ANNUAL REPORT

SEMAPA
MAKING IT BETTER

MAKING IT BETTER

ANNUAL REPORT 2025

Contents

1. 2025 Overview

Message from the Chairman and CEO

José Fay
Chairman of the Board of Directors

Ricardo Pires
Chief Executive Director (CEO)

Dear Shareholders, Employees and Partners,

The year 2025 will stand out as one of the most transformative in Semapa's recent history. Against a particularly demanding and volatile international environment, the Group once again demonstrated its adaptability, strategic vision and disciplined execution, taking highly significant steps towards the delivery of its long-term ambition. Alongside our continued investment in the business, we strengthened our international presence, accelerated the diversification of our portfolio and maintained a clear focus on the creation of sustainable value for all our stakeholders.

In a year marked by considerable challenges, it was above all our people who made the difference. We would therefore like to extend our sincere recognition to our employees, whose dedication, expertise and commitment to execution were instrumental in supporting another year of progress and development across the Semapa Group.

Among the year's defining milestones was the announcement, in December, of the sale of our entire stake in Secil for an enterprise value of €1.4 billion, a transaction that was completed in March 2026. This transaction represents a historic milestone for Semapa and clearly reflects our active approach to portfolio management: building, developing and enhancing businesses with a long-term perspective, while taking the right strategic decisions at the right time. It is a move that materially strengthens the Group's financial position, crystallises value for shareholders and creates the conditions for a new phase of investment and growth focused on the areas we have identified as priorities for Semapa's future.

2025 was also a particularly important year in affirming Semapa's role as a direct international investor. In July, we completed the acquisition of Imedexa, in Spain, the European leader in the design and manufacture of metallic structures for electricity transmission and distribution infrastructure. This investment, Semapa's first direct acquisition outside Portugal, marks a significant step in the diversification of our portfolio, adding a business with a strong industrial position, exposure to highly favourable structural trends and compelling growth prospects across European and international markets.

Performance in the Other Businesses was also encouraging. ETSA further strengthened its growth trajectory through the acquisition of Barna, in Spain, expanding its operations into a new geography and a new business segment, fish rendering. This transaction, together with the inauguration of the ETSA ProHy unit in Coruche, demonstrates the company's ability to grow, innovate and strengthen its position in higher value-added segments. Triangle's also continued to expand its capacity under the project being implemented through the PRR, contributing to the further strengthening of the Group's industrial base.

While 2025 was, in many respects, a year of strategic decisions and expansion, it was also a particularly demanding year for some of our core businesses. Navigator operated in one of the most challenging market environments seen in recent years in the pulp and paper industry, with significant pressure on pulp and paper prices having a material impact on results. Even so, the company once again demonstrated operational resilience, cost discipline and adaptability, while maintaining its focus on efficiency, innovation and the execution of its diversification strategy. It is particularly noteworthy that the Tissue and Packaging segments now account for more than 30% of Navigator's revenue and EBITDA, reinforcing the resilience and optionality of its business model.

Against this challenging global backdrop, the Semapa Group delivered net income attributable to shareholders of €156.6 million in 2025. Consolidated revenue reached €2,114.9 million and consolidated EBITDA totalled €381.2 million. These results reflect, on the one hand, the removal of Secil's contribution and the significant downturn recorded at Navigator and, on the other, the growing contribution of the Other Businesses. The year was also marked by the maintenance of a robust level of investment, underscoring our confidence in future growth opportunities and in Semapa's ability to continue building new platforms for value creation, while further enhancing the efficiency and positive environmental impact of those already in place.

Across the strategic pillars of talent, innovation and sustainability, 2025 saw a clear strengthening of our commitment. We continued to invest in the development of our people, promoting Group-wide initiatives and reinforcing talent as an absolute priority. We also advanced our corporate innovation agenda, including the development of the Corporate Venture Studio, among other initiatives, while maintaining a high level of ambition in sustainability. In this regard, particular note should be made of the international recognition once again awarded to Navigator, which achieved the highest "A" rating in both the CDP Climate Change and CDP Forests questionnaires. These achievements confirm that the growth we seek for Semapa is measured not only in scale and results, but also in the quality, resilience, responsibility and positive impact with which it is delivered.

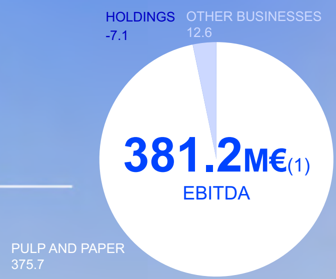
We enter 2026 with confidence, a strong sense of responsibility and renewed ambition, while maintaining a very clear focus on operational execution in what remains a demanding environment. The external context continues to be shaped by geopolitical tensions, economic uncertainty, increasing volatility and a more fragmented international trading landscape. We are convinced that Semapa is today stronger, more focused and better prepared to meet the challenges ahead. With a solid financial base, highly capable teams and a culture defined by high standards and disciplined execution, we will continue to work to optimise and enhance our existing holdings, while identifying new opportunities for development and growth, always with a clear focus on the generation of sustainable and lasting value.

To all those who contribute to this journey, shareholders, employees, customers, partners and other stakeholders, we extend our deepest appreciation for your trust, commitment and dedication. It is with this shared confidence that we will continue to build Semapa's future, certain that ambition, combined with discipline and the quality of our teams, will remain a powerful driver of value creation.

"Among the year's defining milestones was the announcement, in December, of the sale of our entire stake in Secil for an enterprise value of €1.4 billion, a transaction that was completed in March 2026. This transaction represents a historic milestone for Semapa and clearly reflects our active approach to portfolio management: building, developing and enhancing businesses with a long-term perspective, while taking the right strategic decisions at the right time."

Key Performance Indicators for the Group

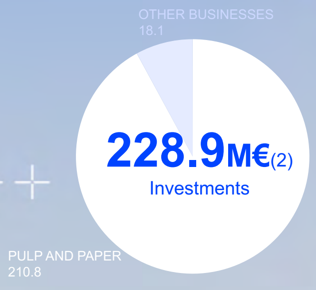
REVENUE
2,114.9M€ (1)
2024: 2,148.8 M€
-1.6%



EBITDA
381.2M€ (1)
2024: 537.1 M€
-29.0%

EBITDA MARGIN (1)
18.0%
2024: 25.0%

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS (1)
156.6M€
2024: 232.7 M€
-32.7%



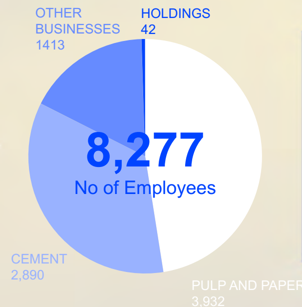
INVESTMENT IN TANGIBLE FIXED ASSETS
228.9M€ (2)
2024: 258.8 M€
-11.6%

NUMBER OF HOURS OF TRAINING / EMPLOYEE
50.9
2024: 54.9

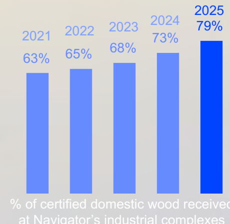
WORK-RELATED ACCIDENTS (PER 1,000,000 HOURS)
21.3
2024: 13.6

RENEWABLE ENERGY CONSUMPTION (% OF TOTAL ENERGY CONSUMPTION)
58%

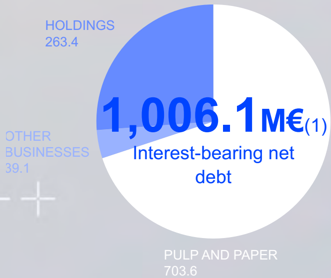
Product	Capacity
BEKP pulp	1.6 Mt
UWF paper	1.6 Mt



NUMBER OF EMPLOYEES
8,277
2024: 7,173
+15.4%



% NATIONAL CERTIFIED WOOD
79%
2024: 73%
Navigator



INTEREST-BEARING NET DEBT
1,006.1M€ (1)
2024: 1,091.7 M€
-7.8%

(1) Following the execution, on December 19, 2025, of the share purchase agreement between Semapa and Cementos Molins, regarding the sale of the entire share capital of Secil, in accordance with IFRS 5, all of Secil's assets and liabilities are presented in the consolidated financial position statement under separate line items for assets and liabilities held for sale. The net profit of its financial performance for 2025 is presented separately in the consolidated statement of income as net income from discontinued operations; for this purpose, and in accordance with IFRS 5, the financial information for 2024 has been restated to ensure comparability of the financial information presented.
(2) Includes 30.2 M€ in acquisitions made through business combinations

ECONOMIC AND FINANCIAL INDICATORS

Following the execution, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, and in accordance with IFRS 5, all of Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale. The net profit from its financial performance for 2025 is presented separately in the consolidated statement of income as net profit from discontinued operations; for this purpose, and in accordance with IFRS 5, the financial information for 2024 has been restated to ensure the comparability of the financial information presented.

IFRS - cumulative amounts (in millions of euros)	2021	2022	2023	2024	2024 (restated)	2025
INCOME STATEMENT						
Revenue	2,131.4	3,122.0	2,706.3	2,849.4	2,148.8	2,114.9
EBITDA	508.7	894.2	672.1	702.7	537.1	381.2
EBITDA margin (%)	23.9 %	28.6 %	24.8 %	24.7 %	25.0 %	18.0 %
Operational results	310.1	641.8	440.1	430.9	338.5	136.7
EBIT margin (%)	14.5 %	20.6 %	16.3 %	15.1 %	15.8 %	6.5 %
Profit for the year	250.0	422.1	335.9	310.3	310.3	203.5
Attributable to Semapa's Shareholders	198.1	307.1	244.5	232.7	232.7	156.6
PER SHARE						
Closing market price, Eur/share	11.700	12.360	13.400	14.180	14.180	20.900
Dividends per share, Eur (paid in n+1)	1.764	0.950	0.626	0.626	0.626	0.626
Basic earnings per share, Eur	2.481	3.845	3.061	2.914	2.914	1.961
CASH FLOW						
Cash flow	448.5	674.4	567.9	582.2	582.2	509.8
INVESTMENTS						
Capital Expenditure	120.3	168.0	285.1	353.2	353.2	228.9
BALANCE SHEET						
Consolidated shareholders' equity	1,092.3	1,323.4	1,471.4	1,639.7	1,639.7	1,740.4
Total equity	1,345.4	1,633.6	1,806.5	1,978.1	1,978.1	2,097.8
Interest-bearing net debt	1,015.6	794.2	1,012.0	1,091.7	1,091.7	1,006.1
Interest-bearing net debt + IFRS 16	1,112.3	895.4	1,116.0	1,243.2	1,243.2	1,142.4

Note: 2025 dividends per share refers to the proposed allocation of profit presented in this report to be paid in 2026.

2. Semapa Group

Contents

2.1
Semapa Identity

Purpose and Values
GRI 2.23

Purpose

MAKING IT BETTER

We are an investment company dedicated to sustained growth and to long-term value creation. Our starting point is a profound respect for our legacy, but always keeping our eyes on the future. We know that this is the only way we can attract the best talent to build a diversified portfolio of excellence.

Our goal is to have a positive impact on people, the community, the environment, and the future. To achieve this, we work as one, joining forces to make it happen.

Semapa Values

Integrity, ethics, and honesty are non-negotiable principles that define Semapa's character and conduct. They are present in all of our Group's operations and business activities, wherever we operate around the world, ensuring compliance with legislation and with the commitments made to all our stakeholders.

Our approach is characterized by:

- Simplicity, approachability, and discretion;
- Social and environmental awareness;
- Action-oriented focus;
- Continuous improvement through innovation and entrepreneurship.

Who We Are

One of Portugal's largest industrial groups with a presence on **4 CONTINENTS**

PORTFOLIO
that includes Pulp and Paper, Cements and Other Construction Materials, Energy Transition, Environment, Mobility, Venture Capital, and Hydrogen for Energy Efficiency and Decarbonization

Listed since 1995 on **EURONEXT LISBON** (PSI)

Family **QUEIROZ PEREIRA** Key investor

MANAGEMENT
Professional, experienced, and diversified

What We Do

SEMAPA

% of capital

Navigator	PULP AND PAPER 70.03%
Secil	CEMENTS AND OTHER CONSTRUCTION MATERIALS 100%*
Imedexa	ENERGY TRANSITION 100%
ETSA	ENVIRONMENT 100%*
Triangle's	MOBILITY 100%
Semapa Next	VENTURE CAPITAL 100%
UTIS	HYDROGEN FOR ENERGY EFFICIENCY AND DECARBONIZATION 50%

* Estimated amount

Where We Are

HOLDING SEMAPA
01 Lisbon Office

NAVIGATOR
PULP AND PAPER
02 Ejea de los Caballeros Tissue Plant
03 Aveiro Plant
04 Figueira da Foz Plant
05 Vila Velha de Rodão Tissue Plant
06 Lisbon Office
07 Setúbal Plant
08 Maputo Office
09 Leyland Plant
10 Blackburn Plant
11 Flint Plant
12 Leicester Plant
13 Bridgewater Plant

CEMENT - SECIL
14 Terneuzen Terminal
15 Vigo Terminal
16 Maceira-Liz Plant
17 Maceira Lime Plant
18 Cibra-Pataias Plant
19 Lisbon Office
20 Secil-Outão Plant
21 Gabès Plant
22 Funchal Terminal
23 Sibline Plant
24 Praia Terminal
25 Lobito Plant
26 Adrianópolis PR Plant
27 Pomerode SC Plant

ENVIRONMENT - ETSA
28 Coruche Plant
29 Santo Antão do Tojal Plant
30 Vila Nova de Famalicão Plant
31 Mundaka Plant (Basque Country)
32 Tarifa Plant (Andalusia)

ENERGY TRANSITION
IMEDEXA
33 Casar de Cáceres, Cáceres (Headquarters): Headquarters and production unit
34 Santiago del Campo, Cáceres: Production unit
35 Medina del Campo, Valladolid: Production unit

MOBILITY
TRIANGLE' S
36 Águeda Plant

VENTURE CAPITAL
SEMAPA NEXT
37 Lisbon Office

ENERGY EFFICIENCY
UTIS
38 São Domingos de Rana Plant

2.2 Strategic Guidelines

We are an investment holding company focused on long-term value creation, underpinned by the talent of our team, our ambition and our commitment to innovation.

We build close partnerships with our portfolio companies and foster value creation and sustainable growth.

INVESTMENT STRATEGY

Semapa aims to expand and diversify its portfolio of companies. To this end, it is actively sourcing new investment opportunities, which allow long-term, value creation, combining strong growth potential with a positive contribution to the environement and to communities.

In this investment cycle, Semapa will seek to strengthen its portfolio by making investments in Portuguese or European companies that can benefit from the Group's expertise to accelerate their development, thereby creating value for shareholders and society.

Semapa will seek to invest in controlling or joint control positions; purely financial investments are not included in the strategy. This approach is consistent with the Semapa Group's value creation strategy and the long-term horizon it advocates for its investments.

Target companies should have a significant size or high potential in their market and clear growth prospects, stemming from a privileged and defensible competitive position. All investments will be in mature companies with proven business models, whose strong cash flow generation prospects translate into an attractive return for Semapa and a positive impact on society and the environment.

Some sectors considered in the investment strategy (non-exhaustive list):

– Sustainable solutions in the packaging sector;

– Energy transition and efficiency;

– Fine and specialty chemicals, with a sustainable approach;

– Industrial companies with a strong exports profile.

INVESTMENT CRITERIA

A significant player in its market

Robust competitive advantages that translate into above-average profitability

Potential to scale up and expand internationally

Strong export capacity

SEMAPA

Positive contribution to the environment and society

OUR VALUE PROPOSITION

Building on a privileged position, with a strong legacy and a robust portfolio of companies, Semapa combines experience with renewed ambition to strengthen a winning portfolio that is future-proof and has a positive impact on future generations.

We want to help good companies realise their potential to become excellent companies, creating financial, social and human value.

The Semapa Group's value proposition is based on four key pillars, in which it is fully engaged:

TALENT

Selection, development and recruitment of key roles as agents of change, growth and value creation

STRATEGY

Definition, monitoring and coordination of strategic plans
Management of the implementation of strategic initiatives

INDUSTRIAL KNOW-HOW

Operational experience, experience in B2B relations, experience in managing sourcing and energy mix, management capability across the entire value chain with a particular focus on commodities management and access to different markets

GLOBAL KNOW-HOW

Identification of and penetration into key markets, experience in logistics management and the creation of an international network of customers and suppliers

2.3 Innovation

INNOVATION AT THE SEMAPA GROUP: STRATEGY, ORGANIZATION AND RESULTS

Innovation plays a fundamental strategic role in the Semapa Group's long-term vision, alongside a focus on creating sustainable value and nurturing talent, thus constituting an essential driver for the growth, competitiveness and resilience of the Group's companies.

GOVERNANCE AND ORGANIZATION

The innovation governance structure at the Semapa Group was strengthened in 2025 and is divided into two complementary areas: Corporate Innovation and the Semapa Venture Studio.

In the area of Corporate Innovation, the Innovation Forum was consolidated as a structured platform for strategic and operational alignment among the Group's companies.

During this year, the Forum focused on four priority areas:

– Strategy and Leadership. Through the development of a Megatrends survey, which aimed to identify the key transformative forces likely to shape the sectors in which the Group operates, the intention was to provide a basis and support for the medium- and long-term strategic decisions of each of the Group's companies.

– Structure and Governance. With the completion of the Innovation Playbook, a foundational document establishing a common language and guiding principles for innovation within the Semapa Group, the need to define innovation governance objectives and models tailored to each company was established; these aspects were developed and worked on collaboratively throughout the year both within the companies and collectively within the Innovation Forum.

– Ecosystem and Partnerships. We believe that fostering a robust ecosystem of partnerships is a fundamental pillar of the innovation strategy. To this end, we have ensured the continuity and consolidation of existing partnerships and established new high-value-added partnerships within the national and international innovation ecosystem, thereby strengthening access to knowledge and emerging opportunities.

– Culture and Engagement. The Group's culture of innovation is deeply rooted in its DNA, which is why this theme took centre stage at the Management Meeting, the Group's annual event, where the culture of innovation within each of the Group's companies was promoted, engaging teams and highlighting innovative processes and initiatives in a cross-cutting showcase of skills.

The main objective of these initiatives was to strengthen the Group's capacity for innovation, promoting strategic alignment between companies, knowledge sharing and the creation of sustainable long-term value.

In the second strand of innovation, the Semapa Venture Studio has established itself as a new strategic vehicle focused on the design, testing and systematic launch of new businesses, with the potential to become part of the Group's future portfolio.

During this period, Semapa Venture Studio operated in two main areas:

– Team building and process establishment. Through the development of operational DNA, including processes, methodologies, materials and structural tools.

– New business creation. Through the completion of the first cycle of new venture development, drawing on internal sources of ideation. As a result, one venture is currently in an active development phase.

2025 HIGHLIGHTS

In 2025, significant steps were taken towards consolidating a structured approach to innovation, aligned with the Semapa Group's long-term strategic vision.

Throughout the year, Semapa participated in national and international conferences and events, consolidating its position within the innovation ecosystem and fostering collaborations with universities, start-ups and research centres.

These efforts reinforced innovation as an integral part of the Group's strategy, preparing companies to respond to market challenges with greater agility, adaptability and a focus on creating sustainable value.

2.4 Governance Model

GENERAL MEETING

Represents all shareholders and their resolutions

STATUTORY AUDITOR

Audits and certifies the statutory accounts, besides other powers in the law

AUDIT BOARD

3 members, with 2 independents
Oversees the management of the company, besides other powers in the law and in the articles of association

REMUNERATION COMMITTEE

3 independent members
Draws up the remuneration policy for the board of directors and the audit board, and analyses and sets the directors' remunerations

BOARD OF DIRECTORS

9 members, with 3 independent member
Manages the company's business

CHIEF EXECUTIVE DIRECTOR

1 member
Executive management body exercises the powers delegated to it by the board of directors

EXECUTIVE OFFICERS COMMITTEE

4 members, including the Chief Executive Director
Assists the Chief Executive Director in the exercise of its duties

CONTROL AND RISK COMMITTEE

3 members, with 2 independent directors
Identifies and monitors significant risks in the company's operations

CORPORATE GOVERNANCE COMMITTEE

3 members, with 1 non-executive director
Supervises compliance with legal, regulatory and statutory provisions applicable to corporate governance, and fosters discussion and improvement of the corporate governance model

TALENT COMMITTEE

6 members, with 4 non-executive directors
Makes recommendations and delivers advise on appointments and evaluations

INVESTOR SUPPORT OFFICE / MARKET RELATIONS OFFICER

1 member
Responds to requests and provides information to shareholders and stakeholders

COMPANY SECRETARY

1 member
Appointed by the board of directors and has the powers defined in the law

Corporate Bodies

Board of Directors
Chairman
José António do Prado Fay

Full Members
Ricardo Miguel dos Santos Pacheco Pires
Filipa Mendes de Almeida de Queiroz Pereira
Mafalda Mendes de Almeida de Queiroz Pereira
Lua Mónica Mendes de Almeida de Queiroz Pereira
António Pedro de Carvalho Viana-Baptista
Paulo José Lameiras Martins
Pedro Simões de Almeida Bissaia Barreto
Carlos Filipe Pires de Gouveia Correia de Lacerda

Chief Executive Director
CEO
Ricardo Miguel dos Santos Pacheco Pires

Executive Officers Committee
Chairman (CEO)
Ricardo Miguel dos Santos Pacheco Pires
Members
Hugo Alexandre Lopes Pinto (CFO)
Tiago Pina Manique de Noronha (CIO)
Joana Baptista Machado Bastardinho (CTO)

Remuneration Committee
Chairman
Pedro Miguel de Araújo Raposo
Members
João do Passo Vicente Ribeiro
Carlota Infante da Câmara Albergaria Caldeira

General Meeting
Chairman
Rui Manuel Pinto Duarte
Secretary
Luís Nuno Pessoa Ferreira Gaspar

Audit Board
Chairman
Maria da Luz Gonçalves de Andrade Campos
Full Members
José Manuel de Oliveira Vitorino
Jorge Manuel Araújo de Beja Neves

Statutory Auditor
Full Member
KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., represented by Rui Filipe Dias Lopes
Alternate Member
Pedro Jorge Quental e Cruz

Company Secretary
Full Member
Rui Tiago Trindade Ramos Gouveia
Alternate Member
Daniela Filipa Dias Romeiro

Board of Directors

José Fay

Ricardo Pires (CEO)

Filipa Queiroz Pereira

Mafalda Queiroz Pereira

Lua Queiroz Pereira

António Viana-Baptista

Paulo Lameiras Martins

Pedro Barreto

Carlos Lacerda

Skills Matrix

BOARD OF DIRECTORS

ACADEMIC BACKGROUND	
ENGINEERING	30%
ECONOMICS	10%
MANAGEMENT	30%
MATHEMATICS	10%
OTHER EDUCATION	80%

SKILLS	
BUSINESS ADMINISTRATION AND MANAGEMENT	100%
GOVERNANCE	100%
MERGERS AND ACQUISITIONS	50%
INTERNATIONALIZATION	60%
ENTREPRENEURSHIP/ VENTURE CAPITAL	60%
ACADEMIC	20%
TALENT MANAGEMENT	70%
INFORMATION TECHNOLOGIES	50%
SUSTAINABILITY	20%
INDUSTRY AND SERVICES	100%

Executive Officers Committee

Ricardo Pires (Ceo)

Hugo Pinto (CFO)

Tiago De Noronha (CIO)

Joana Machado (CTO)

2.5 Strategic Risk Management

As a holding company (SGPS), Semapa is exposed to developments in the companies in which it holds stakes, with its performance being influenced by the risks inherent in those entities' activities, as well as by the risks associated with the holding company itself. These factors may, individually or together, impact the value of the Group's assets and its consolidated results.

In this context, risk management plays a central role in safeguarding the Semapa Group's resilience, creating sustainable value and supporting the execution of the corporate strategy. 2025 was marked by several key initiatives – notably international expansion, increased investment and the integration of new businesses – which increased the complexity of operations and reinforced the need for a robust and integrated risk management framework, capable of proactively identifying, assessing and monitoring internal and external factors with a significant impact on the Group's performance.

The Semapa Group's risk management model is aligned with international best practices, incorporating principles of sound governance, systematic assessment of emerging risks, rigorous investment analysis and the increasing incorporation of ESG considerations into decision-making. The consistent adoption of these principles has enabled the Group to strengthen its ability to anticipate risks, improve the quality of decision-making processes and enhance the Group's protection against economic volatility, regulatory challenges and environmental transition. As such, risk management constitutes not merely a control mechanism, but a strategic tool to support decision-making, helping to ensure the Group's competitiveness, sustainability and continued existence in the long term.

It should be noted that risk management is particularly relevant for the largest subsidiaries, given the specific nature of their activities and their respective risk profiles. At the same time, the governance model adopted is based on promoting the autonomy and accountability of these entities, which is why they have their own risk management systems. As a result, Semapa has been consistently strengthening its risk management and control model, ensuring an integrated approach that covers the entire risk life cycle – from identification and assessment to treatment, monitoring and reporting. This model is aligned with international best practices, namely the guidelines of the Committee of Sponsoring Organisations of the Treadway Commission (COSO ERM) and ISO 31000, as well as with the recommendations of the Corporate Governance Code (CGS) of the Portuguese Institute of Corporate Governance (IPCG) and the Portuguese Securities Market Commission (CMVM), ensuring rigour and consistency in the way the Group manages its strategic risks.

The risk appetite defined and approved by the Board of Directors, as part of the risk-taking policy, clearly establishes the metrics and the level of risk tolerated to support the execution of the Group's strategy and objectives. This framework ensures that decisions are taken in a consistent and informed manner, promoting an appropriate balance between seizing opportunities and mitigating critical exposures. The risk-taking policy thus constitutes a central pillar of the robustness of the risk management system, ensuring alignment with the most relevant material issues for the Group and reinforcing discipline in decision-making. The assessment of risks, in terms of their impact, is evaluated across five dimensions:

– Economic and financial: represents the impact on Semapa's results and financial indicators (EBITDA, Net Debt/EBITDA ratio and Net Profit);

– Reputation: represents the impact on the perception of Semapa's relevant stakeholders and, consequently, on its reputational capital;

– Compliance: represents the impact of actions that breach internal rules or policies, or national or international regulations and legislation;

– Human capital: represents the impact in terms of harm to people or the loss of knowledge and skills relevant to Semapa and its subsidiaries;

– Environmental: represents the impact resulting from environmental damage, whether internal or external.

It is also important to note that the risk assessment includes the classification of the probability of occurrence according to different criteria:

– Historical – represents the future likelihood of the risk occurring based on past events;
– Expectation – represents the qualitative expectation of the risk occurring; and
– Frequency – the approximate period of time in which the risk is expected to occur.

In terms of responsibilities, the risk management system's governance model clearly defines the allocation of responsibilities amongst the Group's several bodies and structures. The Board of Directors is responsible for defining the overall risk strategy, whilst the Supervisory Board is responsible for overseeing it. The Control and Risk Committee (CCR) ensures the monitoring and oversight of the system, promoting the continuous assessment of the risk framework and of existing or necessary mitigation measures. This process is supported by the Control and Risk Forum, which comprises representatives from the several Group companies, promoting the sharing of information, the harmonisation of practices and methodological alignment.

These responsibilities and monitoring take place throughout an annual cycle of activities, comprising the following stages:

– Assessment of mitigation measures: collection of detailed information on each risk, and recording in individual risk sheets, which include the identification of the risk and the monitoring of existing mitigation measures. In this context, each risk owner carries out a self-assessment of the effectiveness of these mitigation measures;

– Discussion and review: the risk sheets are discussed and reviewed, with the participation of those responsible for risk management at each of the Group's companies. This discussion and sharing promotes the exchange of knowledge and appropriate cross-functional mitigation strategies.

– Risk Indicators: collection and classification of risk indicators in line with the Group's risk tolerance, enabling the monitoring and anticipation of impacts.

2025

2025 was marked by a high level of strategic and operational activity, including international expansion initiatives, increased investment and the integration of new businesses, within a challenging macroeconomic context characterized by pressure on supply chains and operational costs. These factors had a direct impact on the assessment of the Group's strategic, financial, operational and ESG risks.

During the reporting period, Semapa continued its annual risk monitoring cycle and performed a re-assessment of strategic risks and adjustments in line with tolerance limits. Also noteworthy is the strengthening of methodological alignment with Triangle's and the inclusion of Imedexa within the scope of monitoring.

Following the completion of the double materiality analysis performed by the Group in early 2025, the monitoring mechanisms for the following risks were strengthened:

– CO_2 allowances;
– Disruption of supply chains; and
– New disruptive technologies and the use of AI.

Conversely, the risks relating to the Legal and Regulatory Framework in Portugal and Access to Financing were assessed as having a reduced level of severity in the current context.

Risk	Description/Impact	Risk Management
Portfolio	Semapa is an investment firm focused on sustained growth and long-term value creation. Maintaining a diversified portfolio of investments is essential to mitigate the level of dependence on certain sectors or activities, which, in adverse scenarios, could negatively impact the Group's operational and financial performance.	Continuous analysis of opportunities for new investments. Diversified investment in venture capital, through Semapa Next. Promoting and monitoring the diversification of the activities of the Group's own portfolio companies. Continuous assessment of each portfolio company's contribution to the Group's assets, EBITDA and net profit.
Business	The Group is exposed to several markets operating in a competitive environment. Maintaining consumption levels of the Group's products in the markets where it operates and ensuring the cost efficiency required for their production are constant challenges that require ongoing monitoring. Changes in these areas could result in a significant reduction in turnover and the respective profits generated, as well as negatively impacting the Group's operational and financial performance.	Implementation of measures aimed at making companies more efficient than their competitors. Business expansion into markets with greater sustainability and growth potential. Diversification of production and sales towards products derived from those already existing within the Group. Geographical diversification of sales into emerging markets. Significant investment in R&D for substitute products and products that are more environmentally sustainable.
Reputational Capital	The ongoing maintenance and strengthening of the Group's reputational capital is essential to enhance the general perception of the market and other stakeholders regarding its reputation, as well as to mitigate the risk of impact caused by potential negative events, both on its operational and financial performance and on the valuation of its assets.	Strengthening of positioning and commitment to sustainability and ESG (Environment, Social and Governance) issues. Promotion of an organisational culture underpinned by strong values and ethical principles. Development of dedicated communication plans and joint initiatives with its Subsidiaries. Engagement with the communities in which the Subsidiaries operate. Existence of mechanisms to prevent and detect events that could damage reputational capital.

Risk	Description/Impact	Risk Management
Investment Decision-Making	The objective of generating value through the management, investment and divestment of holdings in subsidiaries must be ensured by robust and efficient investment management processes, policies and governance. A deficient structure regarding investment decision-making may result in an inability to maximise the value of the existing portfolio and create value.	Analysis and monitoring by a centralised team of major investment decisions by the Group and its Subsidiaries. Existence of a governance model with delegation of powers and definition of the investment decision-making process. Definition of generic, financial and non-financial criteria for organic and inorganic investment.
Talent	Maintaining and strengthening an effective system for monitoring and managing people is essential to ensure the Group's strategy is properly implemented. Limitations on the ability to recruit and retain staff, as well as the development of professionals' knowledge and skills in critical business areas, may jeopardise the Group's competitive edge and hinder the implementation and scope of the strategies defined for the Group.	Maintenance of a Group talent management function coordinated with its subsidiaries. Existence of attractive and competitive remuneration policies for critical roles. Existence of a talent development and management policy. Identification and mapping of the Group's critical human resources. Promotion of the Group's culture and values. Engagement with the academic community and the digital world. Regular measurement of organisational climate and employee satisfaction.
External Shock	The Group operates in a global context, with exports accounting for a significant proportion of its turnover. The occurrence of significant or disruptive changes in the external environment, with serious adverse effects on markets (demand, prices, logistics), production factors (energy, chemicals and raw materials) or people, may negatively impact the Group's operational and financial performance.	Constant analysis and monitoring of the macroeconomic environment, both in the regions where the Group operates and at a global level. Contingency plans. Insurance policy and cover appropriate to the operations of the Subsidiaries. Robust technological and IT infrastructure prepared for remote working.
Foreign exchange	The Group, through its Subsidiaries, is exposed to foreign exchange risk whenever it performs activities, conducts transactions or holds assets and liabilities denominated in currencies other than its functional currency – the Euro. Fluctuations in exchange rates may affect the value of cash flows, financial results, the valuation of assets and liabilities and, consequently, the Group's overall performance. This risk may be particularly significant in contexts of high financial market volatility or in regions with greater exchange rate instability.	Regular monitoring of relevant exposures. Adoption of natural hedging mechanisms, through the alignment of revenues and costs or assets and liabilities in the same currency. Use of financial hedging instruments. Setting and monitoring of foreign exchange exposure limits.

Risk	Description/Impact	Risk Management
Fraud	Given its size, the Group interacts constantly with a wide range of entities and individuals, both external and internal, and is therefore exposed to situations or events that could negatively affect its reputation and/or lead to reporting failures or losses in its financial position.	Existence of good corporate governance practices. Existence of a Code of Ethics and Conduct. Existence of internal audit departments at the level of subsidiaries. Existence of policies and procedure manuals at Group level. Existence of whistleblowing channels.
Access to Raw Materials	The Group operates in sectors where access to raw materials is a critical factor for the continuation of its operations. A reduction in the raw materials available on national and international markets, their availability at prices that are economically unviable given the cost structure, or restrictions on access imposed by regulations or legislation, may negatively impact the Group's operational and financial performance.	Ongoing exploration and diversification of geographical areas for the procurement of raw materials. Ongoing monitoring of the Group's own raw material reserves and stock levels. Programmes to encourage best practices and support suppliers.
Cybersecurity	The Group's production processes rely on information technology systems that are essential to the maintenance of its operations. Disruptions to information systems, security breaches or events leading to data loss may adversely affect the Group's operations, expose confidential information, and result in operational, financial and reputational damage.	Assignment of responsibilities regarding the security of information management systems. Existence of cybersecurity policies and strategies implemented at Group level. Existence of robust software to support all information handled at Board of Directors level. Training and awareness-raising through regular training sessions for Group employees.
Non-Natural Environmental Disasters	The Group, which is primarily industrial in nature, has assets and operations that, in the event of an accident, could cause significant damage to the environment. Incidents of non-natural causes, regardless of whether their origin is internal or external, which occur and affect the assets under the responsibility of the Subsidiaries may cause serious environmental accidents with financial and reputational repercussions.	Appropriate insurance cover policy. Emergency and protection plans (internal and external) and action in the event of an accident. Environmental operational control plans for factories. Maintenance plans for factories and forest areas. Regular audits of industrial facilities and equipment. Periodic testing of internal and external emergency plans. Mandatory training and awareness-raising for employees on safety and environmental matters. Processes for identifying, monitoring and complying with regulatory and environmental obligations.

Risk	Description/Impact	Risk Management
Adverse Weather Events	The occurrence of adverse weather events may jeopardise the Group's operations, assets and people. These events may be chronic (e.g. extreme rainfall or drought, fires) or acute (e.g. hurricanes, floods) and directly impact the business continuity of the Subsidiaries, in the short, medium and long term. Events such as earthquakes or high-intensity seismic events, particularly in locations where the Group has its manufacturing facilities, may also impact the continuity of its business, in the short, medium and long term.	Identification of risks and opportunities in accordance with benchmarks that facilitate the definition of action and mitigation plans. Appropriate management of natural resources. Optimisation of energy dependence. Environmental management systems. Insurance related to acute environmental events. Disaster recovery plans.
ESG performance	Sustainability issues and those linked to ESG (Environmental, Social and Governance) factors have been gaining increasing visibility, with growing scrutiny from the various types of stakeholders with whom the Group interacts. Failures in the Group's management, adaptation or mitigation of growing regulatory and market demands regarding ESG could significantly impact stakeholder relations, devalue reputational capital, worsen access to capital, create a competitive disadvantage or hinder the ability to attract and retain talent.	Disclosure and external verification of sustainability information. Alignment of investment decision-making and reporting on ESG factors with global and regulatory frameworks. Issuance of debt linked to sustainability criteria. Continuous improvement of the robustness and quality of systems for collecting and monitoring sustainability data and performance.
Climate Transition	The challenges posed by climate change are numerous and complex, as they involve significant changes in the planet's climate patterns, ecosystems and biodiversity. Long-term climate change and the transition to a low-carbon economy represent an additional challenge, but also an opportunity for governments, companies, organisations and individuals to actively contribute to a more sustainable planet. The Group's inability to adapt to structural and long-term changes in technology, public policy and customer and consumer preferences risks a loss of competitiveness, asset devaluation, the deterioration of stakeholder relations and the erosion of reputational capital.	Alignment of investment decision-making and reporting with global and regulatory frameworks. Issuance of debt linked to sustainability factors. Continuous monitoring of climate-related risks and opportunities across value chains. Certification of assets and businesses in terms of energy efficiency and environmental impact.

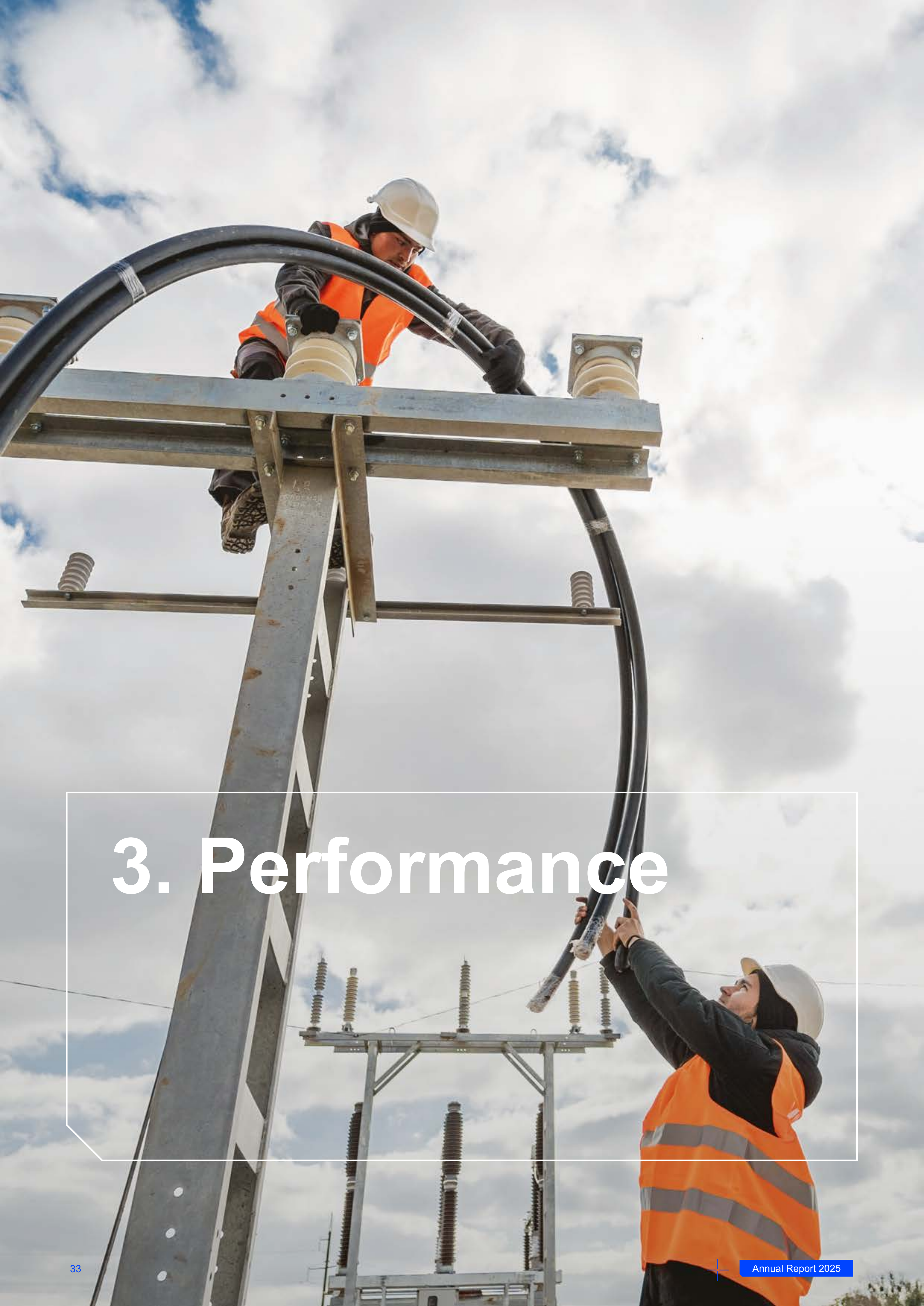
Risk	Description/Impact	Risk Management
Disruption of logistics chains	The Group's operations depend on the efficient functioning of supply chains, both in terms of the procurement of raw materials and intermediate goods, and in the distribution of final products. External events, such as geopolitical constraints, transport disruptions, resource shortages, extreme weather events or failures of critical suppliers, may cause disruptions in logistics chains, with a negative impact on production levels, delivery times, operating costs and, ultimately, the Group's financial results and reputation.	Diversification of suppliers and logistics routes. Continuous monitoring of critical suppliers' performance. Maintenance of adequate safety stock levels, where applicable. Assessment of supply chain resilience. Development of contingency plans. Promotion of local partnerships/services.
New disruptive technologies and the use of AI	Rapid technological evolution, including the development and growing adoption of disruptive technologies and solutions based on Artificial Intelligence (AI), may present both opportunities and risks for the Group. Failure to keep pace with these developments, the inappropriate adoption of new technologies or the misuse of AI systems may result in a loss of competitiveness, operational risks, impacts on information security, data protection and compliance with legal and ethical requirements, as well as potential reputational impacts.	Continuous monitoring of technological trends. Assessment of the adoption of new technological solutions, including AI systems. Promotion of appropriate mechanisms for governance, internal control, information security and data protection. Defining limits on the use and approval of accepted tools. Developing internal capabilities and raising employee awareness of the risks and opportunities associated with the responsible use of new technologies.
CO_2 allowances	The Group is exposed to risks associated with the availability, cost and regulatory framework of CO_2 emission allowances. Changes to the regulatory framework, the allocation of allowances, the volatility of their price or the level of emissions actually recorded may result in significant financial impacts, as well as compliance risks, with potential effects on the Group's operational continuity and reputation.	Continuous monitoring of the applicable regulatory framework. Projection and monitoring of emissions levels. Active management of the CO_2 allowance position. Investments in replacing fossil fuels with renewable sources. Use of financial instruments that mitigate energy price volatility.

FUTURE CHALLENGES

Semapa's Risk Management System, established in 2018, has kept pace with the Group's evolution, enabling it to support the expansion and transformation that have taken place in recent years. However, the growth in scope, the increased complexity of operations and rising regulatory demands justify a natural evolution of the model, with a view to strengthening its strategic alignment, analytical robustness and capacity to support decision-making.

In this context, a review of Semapa's Risk Management System will be initiated during 2026, with the aim of identifying measures to improve its strategic alignment, analytical robustness and capacity to effectively support decision-making across the Group.

At the same time, the integration of Imedexa into the Group's system will be ensured, as well as the adaptation of the model to the new organizational framework resulting from Secil's spin-off.



3. Performance

Contents

3.1 Overview of Semapa Group Operations

Following the signing, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, in accordance with IFRS 5, all Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale. The net profit from its financial performance for 2025 is presented separately in the consolidated statement of income as net income from discontinued operations; for this purpose, and as required by IFRS 5, the financial information for 2024 has been reviewed to ensure the comparability of the financial information presented.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	2025	2024 (reviewed)	Var.
Revenue	**2,114.9**	**2,148.8**	**-1.6%**
EBITDA	**381.2**	**537.1**	**-29.0%**
EBITDA margin (%)	18.0%	25.0%	-7.0p.p.
Depreciation, amortisation and impairment losses	(248.5)	(198.5)	-25.2%
Provisions	4.0	–	>1000%
EBIT	**136.7**	**338.5**	**-59.6%**
EBIT margin (%)	6.5%	15.8%	-9.3p.p.
Income from associates and joint ventures	3.8	1.7	124.6%
Net financial results	(1.5)	(34.7)	95.7%
Profit before taxes	**139.1**	**305.5**	**-54.5%**
Income taxes	(24.3)	(44.8)	45.8%
Net profit for the period - continued operations	114.8	260.7	-56.0%
Net profit for the period - discontinued operations	88.7	49.6	78.9%
Net profit for the period	203.5	310.3	-34.4%
Attributable to Semapa shareholders	**156.6**	**232.7**	**-32.7%**
Attributable to non-controlling interests (NCI)	46.9	77.6	-39.5%
Cash flow - continued operations	359.2	459.3	-21.8%
Cash flow - discontinued operations	150.6	122.9	22.6%
Cash flow - consolidated	**509.8**	**582.2**	**-12.4%**
Free Cash Flow - continued operations	(140.7)	(20.3)	-593.8%
Free Cash Flow - discontinued operations	88.4	38.2	131.0%
Free Cash Flow - consolidated	**(52.3)**	**18.0**	**-391.3%**
	31/12/2025	**31/12/2024**	**Dec25 vs. Dec24**
Equity (before NCI)	1,740.4	1,639.7	6.1%
Interest-bearing net debt	**1,006.1**	**1,091.7**	**-7.8%**
Lease liabilities (IFRS 16)	136.3	151.5	-10.0%
Total	**1,142.4**	**1,243.2**	**-8.1%**
Interest-bearing net debt / EBITDA[1,2]	**2.64x**	**2.02x**	**0.62x**

[1] The reported interest-bearing net debt does not include the impact of discontinued operations in 2025. Considering these operations, interest-bearing net debt amounts to 1,266 million euros in 2025 and EBITDA to 580 million euros, corresponding to a net debt/EBITDA ratio of 2.18x.
[2] Impact of IFRS 16 -> Net debt/EBITDA ratio for 2025 of 3.00x; Net debt/EBITDA ratio for 2024 of 2.30x.

REVENUE

In 2025, the Semapa Group consolidated **revenue** was 2,114.9 million euros (-1.6% year on year). During the period under analysis, 1,969.8 million euros were generated in Navigator (Paper and Pulp) and 145.2 million euros in Other Business. Exports and foreign sales in the same period amounted to 1,826.5 million euros, representing 86.3% of revenue, aligned with the Group's strategic objectives.

Considering Secil's contribution as at 31 December 2025, revenue would be 2,865.2 million euros (+0.6% compared to the same period in 2024).

	PULP AND PAPER	OTHER BUSINESS	HOLDINGS	2025
▲%2025/2024	-5.7%	+140.0%		-1.6%
2024	2,088.3	60.5	0.0	2,148.8

Ot

NAVIGATOR - PULP AND PAPER: 1,970 MILLION EUROS ▼ 5.7%

In 2025, Navigator's revenue amounted to 1,969.8 million euros, a 5.7% decrease compared to the same period last year. UWF paper sales accounted for approximately 62% of revenue (vs. 61% in 2024), pulp sales 9% (vs. 11%), tissue sales 25% (vs. 22%) and energy sales 5% (vs. 6%), reflecting Navigator's business diversification policy.

Revenue declined due to the sharp drop in pulp and paper prices in international markets, although performance by segment showed positive momentum in the tissue segment - supported by the consolidation of 12 months of the Navigator Tissue UK business, integrated as of 1 May 2024 - as well as in the packaging segment.

OTHER BUSINESSES[3]: 145 MILLION EUROS ▲ 140.0%

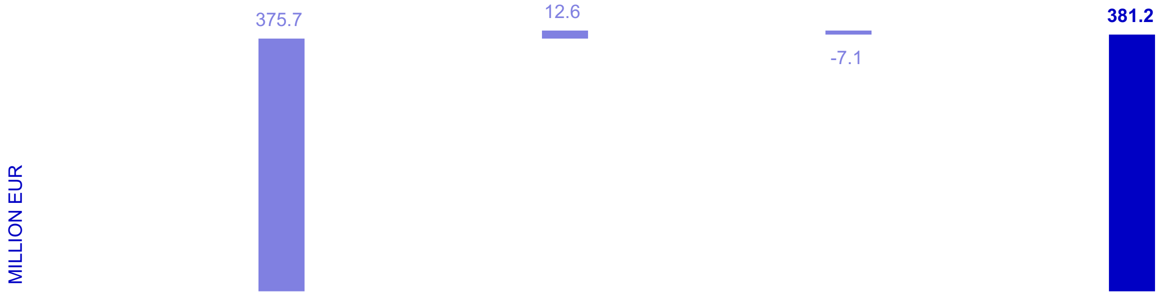
In 2025, revenue amounted to approximately 145.2 million euros due to organic growth, the incorporation of Barna into ETSA and the consolidation of Imedexa since August.

[3] As at 31 December 2025, Other Business include the operations of ETSA, Triangle's and Imedexa.

EBITDA

In 2025, **EBITDA** totalled 381.2 million euros (-29.0% vs. 2024). During the period under analysis, 375.7 million euros were generated in Navigator and 12.6 million in Other Business. The consolidated EBITDA margin stood at 18.0%, (-7.0p.p. compared with the previous year).

Considering Secil's contribution as at 31 December 2025, EBITDA would be 580.2 million euros (-17.4% vs. the same period in 2024).



	PULP AND PAPER	OTHER BUSINESS	HOLDINGS	**2025**
▲%2025/2024	-31.3%	+203.4%	+48.9%	**-29.0%**
2024	546.8	4.1	-13.8	537.1

NAVIGATOR - PULP AND PAPER: 375.7 MILLION EUROS ▼ 31.3%

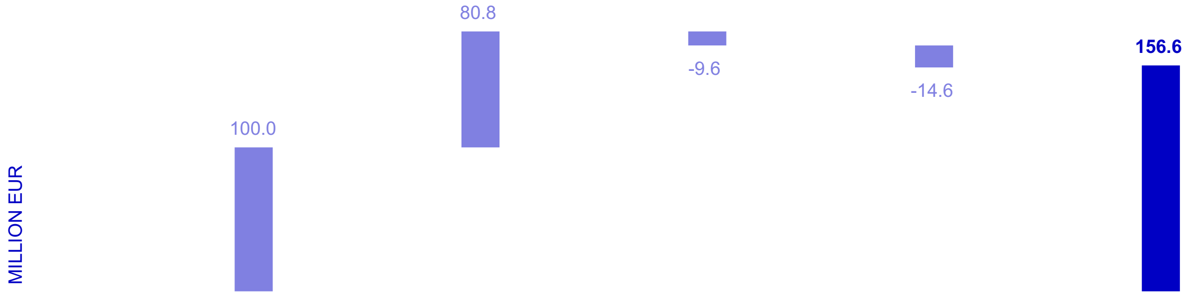
EBITDA totalled Euro 375.7 million (-31.3% year on year). EBITDA margin was 19.1% (-7.1p.p. compared to the same period last year). Although this reflects the decline in revenue compared to the same period last year, stemming essentially from the sharp fall in pulp and paper prices, aggravated by maintenance shut-downs that impacted cash costs, Navigator continued to demonstrate a focus on efficiency and cost management, as well as the implementation of its financial risk management policy. Furthermore, the diversification strategy has delivered consistent results, with the Tissue and Packaging segments accounting for 32% of EBITDA.

OTHER BUSINESSES: 12.6 MILLION EUROS ▲ 203.4%

EBITDA totalled approximately 12.6 million euros in 2025, representing an increase of approximately 8.4 million euros compared to the previous year. EBITDA margin reached 8.7%, representing a positive variation of approximately 1.8p.p. compared to the margin recorded in 2024.

NET PROFIT ATTRIBUTABLE TO SEMAPA SHAREHOLDERS

Net profit attributable to Semapa shareholders at the end of 2025 reached 156.6 million euros.



	PULP AND PAPER	CEMENT	OTHER BUSINESS	HOLDINGS	**2025**
▲%2025/2024	-48.2%	+59.4%	-71.0%	-167.9%	**-32.7%**
2024	193.1	50.7	-5.6	-5.5	232.7

NAVIGATOR - PULP AND PAPER: 100.0 MILLION EUROS ▼ 48.2%

Net profit attributable to Semapa shareholders in the Pulp and Paper segment was 100.0 million euros, representing a decrease of 48.2% in the year (2024: 193.1 million euros).

SECIL - CEMENT: 80.8 MILLION EUROS ▲ 59.4%

Net profit attributable to to Semapa shareholders from Cement and Other Construction Materials segment was 80.8 million euros, representing a decrease of 59.4% in the year (2024: Euro 50.7 million).

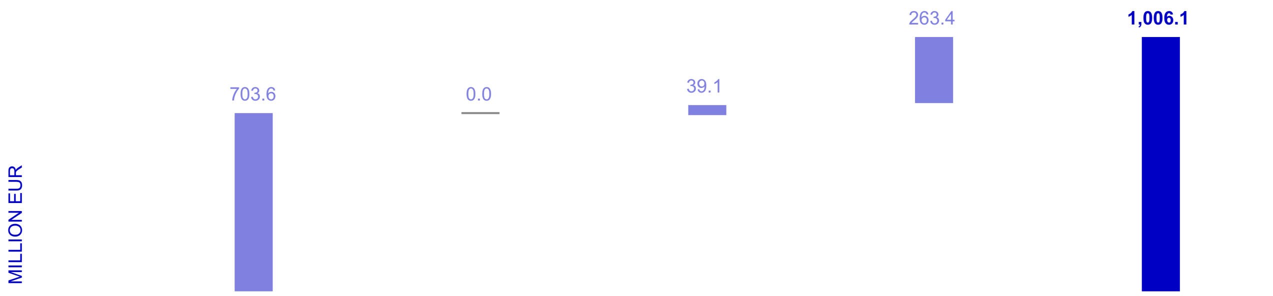
OTHER BUSINESS: -9.6 MILLION EUROS ▼ 71.0%

Net profit attributable to to Semapa shareholders from Other Business segment was -9.6 million euros in 2025, representing a decrease of 71.0% in the year (2024: -5.6 million euros).

INTEREST-BEARING NET DEBT

At the end of 2025, consolidated **interest-bearing net debt** stood at 1,006.1 million euros, down by 86 million euros compared with the end of 2024, due to the reclassification of Secil's debt and an increase in debt within the Other Business and Holdings segments. As at 31 December 2025, total consolidated cash and cash equivalents amounted to 157.4 million euros, with the Group also having a number of committed but undrawn credit facilities, thereby ensuring a strong liquidity position.

Considering Secil's contribution as at 31 December 2025, net interest-bearing debt would amount to 1,266 million euros (vs. 1,092 million euros in 2024).



	PULP AND PAPER	CEMENT	OTHER BUSINESS	HOLDINGS	**2025**
▲%2025/2024	+14.0%	-100.0%	+102.5%	+76.3%	**-7.8%**
2024	617.3	305.7	19.3	149.4	1,091.7

3.2 Performance of Semapa Group Business Units

Following the signing, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, in accordance with IFRS 5, all Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale. The net profit from its financial performance for 2025 is presented separately in the consolidated income statement as net income from discontinued operations; for this purpose, and as required by IFRS 5, the financial information for 2024 has been reviewed to ensure the comparability of the financial information presented.

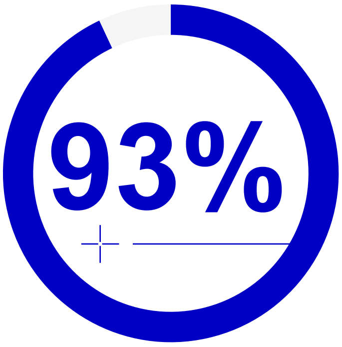
3.2.1 CONTRIBUTION BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	2025	25/24	2025	25/24	2025	25/24	2025	25/24	2025
Revenue	**1,969.8**	**-5.7%**	**—**	**—**	**145.2**	**140.0%**	**—**	**-100.0%**	**2,114.9**
EBITDA	**375.7**	**-31.3%**	**—**	**—**	**12.6**	**203.4%**	**(7.1)**	**48.9%**	**381.2**
EBITDA margin (%)	**19.1%**	**-7.1p.p.**	**—**	**—**	**8.7%**	**1.8p.p.**	**—**	**0.0p.p.**	**18.0%**
Depreciation, amortisation and impairment losses	(176.1)	3.8%	—	—	(22.5)	-48.9%	(49.8)	<-1000%	(248.5)
Provisions	3.6	>1000%	—	—	0.5	—%	—	—%	4.0
EBIT	**203.1**	**-44.1%**	**—**	**—**	**(9.5)**	**13.5%**	**(56.9)**	**-303.1%**	**136.7**
EBIT margin (%)	**10.3%**	**-7.1p.p.**	**—**	**—**	**-6.5%**	**11.6p.p.**	**—**	**0.0p.p.**	**6.5%**
Income from associates and joint ventures	—	—	—	—	—	—	3.8	124.6%	3.8
Net financial results	(31.9)	-23.6%	—	—	(1.6)	-94.4%	32.0	499.5%	(1.5)
Profit before taxes	**171.2**	**-49.3%**	**—**	**—**	**(11.1)**	**6.1%**	**(21.1)**	**-3.1%**	**139.1**
Income taxes	**(28.3)**	**54.2%**	**—**	**—**	**1.5**	**-74.8%**	**2.5**	**-77.1%**	**(24.3)**
Net profit for the period - continued operations	142.9	-48.2%	—	—	(9.5)	-68.5%	(18.6)	-94.9%	114.8
Net profit for the period - discontinued operations	—	—%	84.8	86.2%	—	—%	4.0	—%	88.7
Net profit for the period	142.9	-48.2%	84.8	86.2%	(9.5)	-68.5%	(14.6)	-167.9%	203.5
Attributable to Semapa shareholders	**100.0**	**-48.2%**	**80.8**	**59.4%**	**(9.6)**	**-71.0%**	**(14.6)**	**-167.9%**	**156.6**
Attributable to non-controlling interests (NCI)	42.8	-48.3%	4.0	177.2%	0.1	292.6%	—	—%	46.9
Cash flow - continued operations	*315.4*	*-31.3%*	*—*	*—%*	*12.5*	*32.4%*	*31.3*	*438.1%*	*359.2*
Cash flow - discontinued operations	*—*	*—%*	*146.6*	*23.4%*	*—*	*—%*	*4.0*	*—%*	*150.6*
Cash flow - consolidated	***315.4***	***-31.3%***	***146.6***	***19.3%***	***12.5***	***32.4%***	***35.2***	***481.0%***	***509.8***
Free Cash Flow - continued operations	*88.7*	*293.7%*	*—*	*—%*	*(38.5)*	*<-1000%*	*(191.0)*	*-321.8%*	*(140.7)*
Free Cash Flow - discontinued operations	*—*	*—%*	*88.4*	*131.0%*	*—*	*—%*	*—*	*—%*	*88.4*
Free Cash Flow - consolidated	***88.7***	***293.7%***	***88.4***	***131.0%***	***(38.5)***	***<-1000%***	***(191.0)***	***-321.8%***	***(52.3)***
Interest-bearing net debt	**703.6**		**—**		**39.1**		**263.4**		**1,006.1**
Lease liabilities (IFRS 16)	132.5		—		3.3		0.5		136.3
Total	**836.2**		**—**		**42.4**		**263.9**		**1,142.4**

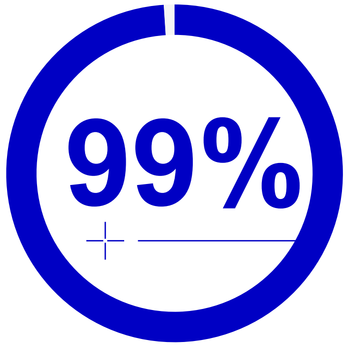
Note: The indicator values by business segment may differ from those presented individually by each Group, as a result of harmonisation adjustments made during consolidation.

3.2.2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

3.2.2.1 OVERVIEW OF NAVIGATOR'S ACTIVITY



Revenue 2025
% of total consolidated

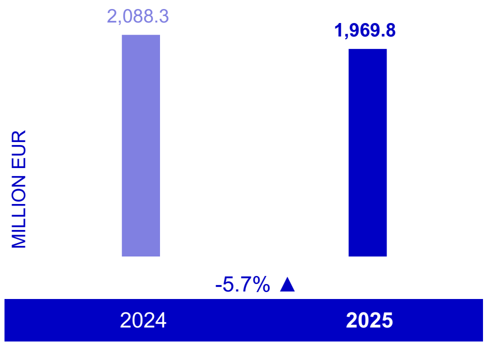


EBITDA 2025
% of total consolidated

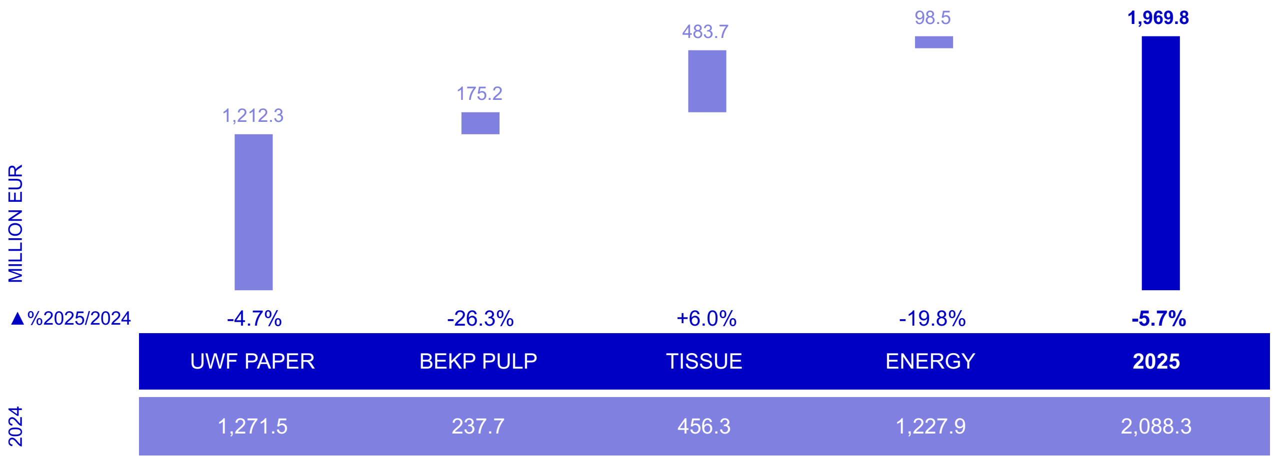
HIGHLIGHTS OF 2025 (VS. 2024)

- In 2025, Navigator's revenue amounted to 1,969.8 million euros, a 5.7% decrease compared to the same period last year.
- In 2025, Navigator increased its market share in total UWF deliveries by +1.5p.p compared with the same period last year, reaching approximately 26%.
- Tissue sales volume stood at 231 thousand tonnes (+5% year-on-year). International sales in the Tissue segment accounted for 80% of sales volume in the period (vs. 54% in 2022, prior to the integration of Tissue Ejea and Tissue UK).

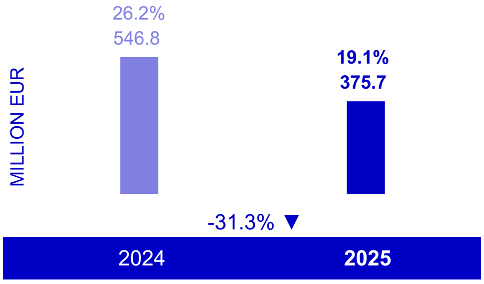
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 375.7 million euros (-31.3% compared to the same period). EBITDA margin stood at 19.1% (-7.1 p.p. year-on-year).
- Company diversification strategy with consistent results: Tissue and Packaging segments account for around 30% of revenue and 32% of EBITDA.
- The focus on reducing variable costs has been effective, reflected in a downward trend in unit cash costs.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	2025	2024	Var.
Revenue	**1,969.8**	**2,088.3**	**-5.7%**
EBITDA	**375.7**	**546.8**	**-31.3%**
EBITDA margin (%)	19.1%	26.2%	-7.1p.p.
Depreciation, amortisation and impairment losses	(176.1)	(183.1)	3.8%
Provisions	3.6	—	>1000%
EBIT	**203.1**	**363.6**	**-44.1%**
EBIT margin (%)	10.3%	17.4%	-7.1p.p.
Net financial results	(31.9)	(25.8)	-23.6%
Profit before taxes	**171.2**	**337.8**	**-49.3%**
Income taxes	(28.3)	(61.8)	54.2%
Net profit for the period	142.9	275.9	-48.2%
Attributable to Navigator shareholders	**142.8**	**275.9**	**-48.2%**
Cash flow	*315.4*	*459.1*	*-31.3%*
Free Cash Flow	*88.7*	*22.5*	*293.7%*
	31/12/2025	31/12/2024	
Equity (before NCI)	1,147.3	1,092.1	
Interest-bearing net debt	**703.6**	**617.3**	
Lease liabilities (IFRS 16)	132.5	111.7	
Total	**836.2**	**729.1**	

Note: The indicator values by business segment may differ from those presented individually by each Group, as a result of harmonisation adjustments made during consolidation.

LEADING OPERATIONAL INDICATORS

in 1 000 t	2025	2024	Var.
BEKP Pulp			
FOEX – BHKP Usd/t	1,088	1,237	-12.1%
FOEX – BHKP Eur/t	966	1,143	-15.5%
BEKP Sales (pulp)	347	389	-10.9%
UWF Paper			
FOEX – A4- BCopy Eur/t	1,004	1,107	-9.3%
Paper Sales	1,298	1,225	6.0%
Tissue			
Total sales of tissue	231	220	5.0%

In 2025, Navigator recorded revenue of 1,969.8 million euros, with UWF paper sales accounting for approximately 57% of revenue (vs. 57% in the same period last year), Packaging sales 4% (vs. 4%), Pulp sales 9% (vs. 11%), Tissue sales 25% (vs. 22%) and Energy sales 5% (vs. 6%).

The diversification strategy continues to generate solid results, with the Tissue and Packaging segments accounting for approximately 30% of revenue and 32% of EBITDA, helping to mitigate pressure on results against a backdrop of a sharp fall in Pulp and Paper prices.

PAPER

In 2025 (November), global apparent demand for all Printing and Writing papers fell by 2.4%, with UWF (Uncoated Woodfree) paper remaining the most resilient segment, declining by 1.5% compared to coated papers (Coated Woodfree – CWF), which fell by 4.8%. In turn, papers produced from mechanically obtained fibre (coated and uncoated) recorded a decrease of 3.2%. It should be noted that UWF paper continues to be the most resilient segment over the years, given its versatility of use.

In Europe, apparent demand for uncoated writing and printing paper (UWF) fell by 5% compared to 2024, reflecting a general contraction in European deliveries and imports. Intra-European deliveries fell by 5% and European imports by 10% compared to last year, confirming a sharp slowdown in effective demand in the region.

In the United States, consumption recorded a more moderate decline up to November (-3.8%). The closure of the largest plant of a major local producer has exacerbated the structural need for imports, which rose by 16% compared with the previous year, driven in part by purchases made in anticipation of the introduction of tariffs. The heavy reliance on imports, exacerbated by capacity closures and the imposition of customs tariffs, has driven up prices, which are expected to remain at high levels in 2026.

Navigator's operating rate (average utilisation rate, measured as deliveries relative to installed capacity) reached 87% (+8p.p. compared to 2024), whilst the European industry recorded a slight recovery, rising from 79% to 81% (+2p.p. compared to 2024).

It should be noted that, in 2025, Navigator increased its market share of total deliveries by 1.5p.p. compared with the same period last year, reaching approximately 26%. This growth was driven by strong performance in international markets (+5p.p.), whilst the share in European markets increased by 0.5p.p. to 19%.

New orders for UWF from the European industry fell by 1% compared to the same period last year (-5p.p. in Europe and +17p.p. in international markets). This decline stems from market uncertainty, which has led customers to postpone their purchasing decisions. In contrast to 2024, Navigator saw a 13% increase in customer order intake (+8% in Europe and +20% in international markets), which allowed the order portfolio levels to be restored to very comfortable levels, following the contraction witnessed in late 2024. In December, Navigator reduced stock levels by 44% (to 15 days), thus ending the year at historically low levels.

The benchmark index for office paper prices in Europe – PIX A4 B-copy – recorded an average value of 1,003 €/t in 2025, a 9% decline compared to 2024, proving more resilient than the reduction in the average PIX for short-fibre pulp in Europe, which stood at -15% compared to the same period the previous year. Even with significant adjustments, UWF market indexes remain robust, staying above historical records (+153 €/t; 18% above the average recorded in 2016–2020).

In Europe, Navigator's average sales price followed the trend in reference prices, but with two distinct strategies. On the one hand, Navigator increased its penetration of lower-priced products, which allowed it to capture additional volume, with a negative impact on the average price, given the high-quality product mix that Navigator has historically maintained in its Paper business. On the other hand, it increased price premiums on higher value-added products, notably the Navigator brand, which benefited in 2025 from an 8 percentage point increase in price premium. In international markets, prices were penalised by the depreciation of the dollar and, in particular, by the decline in the PIX BHKP China index.

Navigator's sales of UWF and Packaging paper totalled 1,297,000 tonnes, representing a 6% increase compared to 2024. However, the fall in international paper prices meant that sales volume, in Euros, showed a 6% reduction (vs. 2024).

PULP

The pulp market faced significant pressure this year, as evidenced by a sharp fall in pulp prices in China after April, which had an impact on Europe.

The recovery that began in August, with the reversal of the downward cycle in pulp prices, gained momentum in the fourth quarter, a period marked by a noticeable improvement in prices in China. Despite this more favourable end to the year, 2025 turned out to be, in nominal terms, the worst year for pulp since 2016 (excluding 2020): the annual average price in China stood at USD 540, a reduction of USD 103 compared to 2024 (-16%). Although the dollar price in 2025 was higher than that recorded in 2020 (in nominal terms), from a Brazilian producer's perspective, when adjusted for cumulative inflation in Brazil and exchange rate fluctuations over the period, the real value in 2025 was lower than in 2020.

In Europe, 2025 began with the benchmark index reaching a low of $1,000/t, recovering to $1,218/t in April (+16%), but this trend was reversed in the following months, returning to $1,000/t in August, a level at which it remained until the end of September, having shown a positive trend in the fourth quarter. The benchmark index for hardwood pulp – PIX BHKP – in dollars ended the year at $1,100/t, reflecting a recovery trend. The gross price of hardwood pulp reached an annual average of 1,088 dollars, down 149 dollars year-on-year (-12%).

The dynamics explaining this environment of depressed prices include: i) Global overcapacity: the increase in capacity in Latin America in 2024 was compounded by a very significant expansion in China's hardwood pulp sector (3.4 Mt in 2024 and 2.8 Mt in 2025, comprising a total of 5 and 4 new plants, respectively), as part of a strategy of upstream integration by Chinese paper producers; ii) Increased integration of local timber in China by these small and medium-sized units, which benefited from highly competitive capital expenditure per tonne and a temporary availability of domestic timber, previously directed towards the panel and chipboard industry, but redirected to the pulp sector as a result of the property crisis, and strong state support, particularly in terms of financing conditions, job creation and energy production. These integrated plants could usher in a new operational paradigm in Asia, operating intermittently depending on the availability and price of wood, public incentives and international pulp prices; iii) Excess installed capacity in the paper industry, combined with weak demand in the Chinese domestic market, has exerted downward pressure on paper prices and, consequently, on pulp prices. Capacity utilisation rates across most segments stand between 60% and 70%, raising significant questions regarding the long-term sustainability of the model; iv) A fall in demand in Western economies, particularly in the graphic arts segments, contributing to a 1% contraction in European demand for short-fibre pulp (YTD November), as well as in the Tissue and Packaging segments; v) Tensions in international trade, with customs tariffs and geopolitical uncertainty intensifying volatility and accelerating the fall in prices.

Nevertheless, global demand for market-grade short-fibre pulp recorded year-on-year growth of 6% (as of November). China remains the main driver of growth, with a significant increase of 8%, followed by the Rest of the World (+7%). In contrast, in Europe demand continues to fall, in line with the decline in printing paper consumption, recording a slight decrease of 1%. In the US, demand fell by 3%, following a sharp rise in stocks in 2024.

Global demand for eucalyptus pulp (EUCA) saw the strongest growth in 2025, rising by 8%, with China growing by 10% and Europe in line with the same period the previous year. This performance consistently reinforces its position within the short-fibre bleached chemical pulp segment.

It is worth noting that eucalyptus fibres continue to strengthen their position against long-fibre pulp, due to the latter's reduced competitiveness and the technological advances achieved in both equipment and high-quality short-fibre eucalyptus pulp – such as that produced by Navigator.

On the supply side, the commissioning of projects that entered the market in 2024 increased the availability of market pulp in 2025, exerting some pressure on operating rates; in fact, the production utilisation rate for BHKP in China was 92% in 2024 and is expected to stand at 76% in 2025 (-16 p.p.).

Navigator's pulp sales totalled 347,000 tonnes, down 11% on 2024, due to lower pulp production exacerbated by the fire in Setúbal in July, maintenance shut-downs and greater integration into UWF Paper and Packaging. Sales revenue fell by 26% compared to the same period last year, as a result of the fall in prices.

TISSUE

European demand for tissue paper grew by 1.2% up to November, with Western Europe contributing 0.7% and Eastern Europe 2.8%, following significant growth of 6.3% in 2024.

During 2025, Navigator's tissue sales volume (finished products and reels) reached 231,000 tonnes, an increase of 5% compared to 2024, with revenue growing by 6%. Contributing to this growth was the integration of the Navigator Tissue UK business, completed in May 2024, which, in addition to enhancing the product range and driving sales growth, also expanded the customer base and generated integration synergies, enabling the development of cross-selling initiatives and consequently strengthening commercial relationships with customers.

The Tissue segment results from the combination of two operations with distinct profiles: the Iberian operation is integrated, encompassing both paper production and conversion into finished products. On the other hand, the UK operation is dedicated exclusively to conversion into finished products, and therefore does not reflect the margin derived from paper production.
The operating margin of the UK operation, by its nature, is structurally lower, which, given its size, reduces Navigator's margin by approximately 1.2p.p..

International sales in the Tissue business accounted for 80% of sales volume in 2025 (vs. 54% in 2022, prior to the integration of Tissue Ejea and Tissue UK), with the most significant markets being the UK market, accounting for 34% of total sales, the Spanish market, accounting for 30% of total sales, and the French market, accounting for 14% of sales.

Over the last two years, the acquisition of new facilities in Spain and the UK has helped to balance the geographical mix, offering greater resilience to the business, which focuses primarily on finished products (accounting for 98%, with reels making up 2% of total sales). Regarding breakdown by customer segment, the At Home or Consumer (retail) segment has seen a growing share, currently accounting for approximately 83% of sales, whilst the Away from Home segment (wholesalers – Horeca channel and offices) accounts for the remaining 17%.

PACKAGING

The European market for Machine Glazed (MG) and Machine Finished (MF) kraft papers showed solid growth of 2.6% in 2025.

Navigator's Packaging revenue grew by 8% in 2025, supported by an 11% increase in tonnage, with a 17% rise in the area of paper sold, driven by greater penetration in low-grammage segments.

The FLEX – Flexible Packaging segment is the fastest-growing segment. Highlights include solutions for low-grammage food and non-food packaging, which represent strategic priority areas for our business, as well as release liner products dedicated to the women's hygiene and Personal Care markets, produced exclusively from eucalyptus fibre. These segments benefit particularly from the use of low-grammage papers, where *Eucalyptus Globulus* offers significant competitive advantages, both from an economic and technical perspective.

Navigator's Packaging segment performed consistently throughout the year, showing a steady increase in sales. Currently, 71% of sales are generated in Europe, with the remaining 29% coming from overseas markets – the Americas and MENA (Middle East and North Africa).

Navigator thus continues to expand its customer base, operating entirely under its own brand – gKraft™. The range of packaging papers is based on three gKRAFT™ segments: BAG, FLEX and BOX. The innovative introduction of eucalyptus fibre qualities into these products has been key to their growing acceptance and recognition in the market.

By 2026, the latest range of moulded pulp products, gKRAFT™ Bioshield, which includes trays, bowls and plates designed as eco-friendly alternatives to disposable plastics, won the 2026 Five Star Award in the Sustainable Packaging category.

ENERGY

In 2025, electricity sales amounted to approximately 99 million euros, a 20% decrease compared to 2024. This decrease was primarily due to the following factors: i) The transition of the renewable co-generation units in Aveiro and a turbo-generator in Figueira da Foz from May onwards to the self-consumption scheme, together with a turbo-generator in Setúbal in November, as a result of the termination of the special remuneration scheme; and ii) The maintenance shut-down of the Aveiro Biomass Thermal Power Station.

2025 was marked by significant fluctuations in electricity and natural gas prices, particularly for natural gas, with prices in the first quarter reaching levels close to 48 €/MWh, whilst in the fourth quarter they fluctuated approximately 32 €/MWh. Compared to 2024, the TTF, the benchmark index for the European natural gas market, rose by approximately 12%, and the spot price of electricity for the Iberian market (OMIE) rose by approximately 5%. During the year, peaks of 143 €/MWh for electricity and 58€/MWh for natural gas were also observed.

Navigator's industrial units continued to actively provide the Frequency Restoration Reserve Band Market service, with manual activation (mFRR Band). This system service (provided to the electricity transmission system operator by authorised agents) aims to help safeguard the security of supply of the National Electricity System, which has already proven to be essential for protecting domestic consumers and critical users. Throughout 2025, Navigator was mobilised 16 times to reduce its electricity consumption as part of the provision of the mFRR Band service.

Following the European Commission's decision of 24 April 2025, ERSE – the Energy Services Regulatory Authority – approved ERSE Directive 6/2025, which sets the prices of the Network Access Tariffs (TAR) to be applied to electricity consumption facilities that obtain the status of energy-intensive customer. In this context, Navigator's high-voltage consumption facilities will now benefit from a reduction in CIEG charges (General Economic Interest Costs), which are levied on the overall system usage tariff.

EBITDA

Navigator's diversification strategy has delivered consistent results, with the Tissue and Packaging segments accounting for 32% of EBITDA. This performance helped mitigate the impact of the pressure on results arising from the sharp fall in pulp and paper prices recorded during the period.

Navigator also remains focused on the resilience of its operations, on optimising resources and generating sustainable value for the organisation, ensuring greater operational efficiency and financial discipline, and reaffirming its ability to adapt to future challenges.

In 2025, cash costs were impacted by maintenance shut-downs at the Figueira da Foz, Aveiro and Setúbal plants, which resulted in lower dilution of fixed costs, as well as by charges associated with anti-dumping measures and customs tariffs. Nevertheless, unit cash costs ended the year at levels lower than those observed at the beginning of 2025.

It should be noted that the impact on EBITDA, resulting from the volatility in prices and costs observed during the period, was mitigated by Navigator's financial risk management policy, namely through the partial fixing of electricity and natural gas prices, as well as currency hedging operations.

Against this backdrop, Navigator recorded an EBITDA of 375.7 million euros in 2025 (vs. 546.8 million euros in the same period of the previous year), with an EBITDA margin of 19.1% (-7.1 p.p. compared to the same period of the previous year).

Results

Financial results deteriorated by 6.1 million euros compared to the same period last year, amounting to -31.9 million euros in 2025 (vs. -25.8 million euros in the same period of 2024). This change was primarily driven by an increase in financing costs (by 8.8 million euros), mitigated by a lower net cost of exchange rate differences (-3.1 million euros in 2025 vs. -7.2 million euros in 2024).

The expected increase in financing costs resulted from higher debt compared to the same period last year. At the end of 2025, the average debt volume increased by 185 million euros compared to the same period last year (872 million euros vs. 687 euros million), with an average cost 0.3% higher.

Although raised at competitive costs, with spreads over the reference rate below historical levels, the debt issued from June 2024 onwards and in 2025 carries higher overall costs than the debt it replaced, given that the latter had been raised together with hedging instruments during a period of historically low interest rates. On the other hand, the prudent interest rate risk management policy followed by Navigator led to the procurement of new hedging instruments, which ensure that 70% of the debt issued is remunerated at a fixed rate. It should also be noted that the average maturity of the debt increased significantly, from 3.5 years in December 2024 to 5 years in December 2025.

In 2025, **net profit attributable to Navigator's shareholders** totalled 142.8 million euros (vs. 275.9 million euros in the same period last year).

Cash Flow

Free cash flow generation in 2025 was 89 million euros (vs. 23 million euros in the same period last year). It should be noted that, although the comparable period reflects the investment of over 150 million euros in the acquisition of what is now known as Navigator Tissue UK, both periods are marked by a high level of Capex (211 million euros in 2025 and 241 million euros in the same period last year).

This volume of investment includes projects under the Recovery and Resilience Plan (RRP), the implementation of which is proceeding as planned. Eligible investments under this scheme will benefit from investment support of over 100 million euros. To date, Navigator has received approximately 78 million euros of these incentives, of which 31 million euros in 2025.

Investments

In 2025, the volume of **investment** amounted to 210 million euros (compared with 241 million euros in 2024), of which approximately 127 million euros relates to value-creating investments in environmental or sustainability-related initiatives, accounting for around 60% of total investment. It should be noted the effort to reduce investment compared to 2024, resulting in a decrease of approximately 31 million euros, despite the continued implementation of projects initiated in 2023 and 2024, particularly under the PRR.

This figure mainly comprises investments aimed at decarbonisation, maintaining production capacity, modernising equipment and improving efficiency, as well as structural and safety projects.

Among the investments, the following should be highlighted: the new high-tech Chemical Recovery Boiler at the Setúbal industrial complex, already in operation, which, in addition to the obvious improvement in operational performance, will also have positive environmental outcomes, notably through the reduction of emissions of odorous gases that will be incinerated in this equipment; and also, the Oxygen Delignification Line in Setúbal, scheduled to start up in April 2026, which will enable a reduction in chemical consumption during the pulp bleaching phase, as well as improving the quality of the effluent from that manufacturing plant.

The implementation of all projects under the Recovery and Resilience Plan (PRR) is proceeding as planned and in accordance with the commitments made to the national authorities.

In industrial operations, the implementation of Advanced Control solutions incorporating AI models has reduced the variability of several processes by approximately 20% and generated significant environmental and economic benefits, such as a 5% reduction in chemical consumption in pulp bleaching. These solutions extend to other areas of the business, such as Logistics, with the Extranet Transportation Logistics Portal, delivering productivity gains of 20%.

The integration of AI and automation enables us to reinvent processes, free up talent for higher-value tasks and accelerate innovation. People are at the heart of the digital acceleration process, which is why Navigator has been continuously investing in their development through training programmes and participation in digitalisation projects. There has also been a focus on developing new technological solutions through prototyping (more than 40 products by 2026), strengthening partnerships with universities and start-ups, and AI upskilling and reskilling programmes.

Also worth highlighting is the e-commerce portal – NVG Hub, launched in 2021, which in late 2024 introduced an online business model for pallet-based sales, with deliveries within 24 to 72 hours, aimed at smaller customers in selected regions across Europe. In 2025, NVG Hub established itself as a strategic channel, reaching around 300 million euros in online orders, and is now available to all business units: UWF, Tissue, Moulded Pulp, Pulp. It has also strengthened its commitment to more transparent and efficient communication with customers through the launch of strategic features, such as the new alert tool and early order status tracking, whilst also preparing to launch an auction tool (or online tenders) for the sale of product management with special formats and characteristics.

Sustainability

Navigator has once again been classified as a low-risk company for investors by Sustainalytics, retaining its distinction as a "**2025 ESG Industry Top-Rated Company**" and reaffirming its leadership in the forestry and paper sector. Featured on the prestigious global list of "2025 ESG Top-Rated Companies", the recent assessment consolidates its position as one of the companies with the best environmental, social and governance (ESG) practices worldwide.

In 2025, Navigator achieved the highest "A" rating 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, **leadership status**. This assessment by CDP – Disclosure Insight Action reflects international recognition of its commitment and best practices in risk management and deforestation. Only 2% of the more than 22,000 companies assessed by CDP in 2024 feature on the "A List" (for having achieved the highest rating in at least one of the questionnaires).

Navigator was awarded the Forbes "**Large Company of the Year**" Award, presented as part of the "**Top Growth Leaders**" initiative, which recognised the largest national companies with the best performances across six categories. This recognition reinforces the progress made, the consistency of the company's results and the positive impact it continues to have on the national economy.

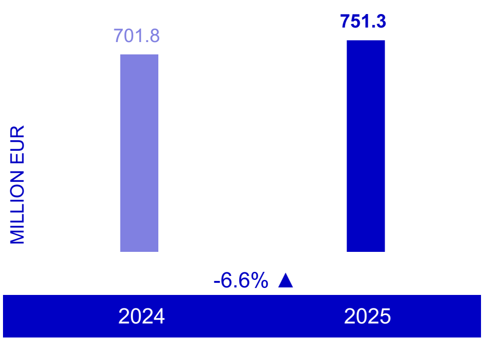
3.2.2.2 OVERVIEW OF SECIL'S ACTIVITY

Following the announcement of the transaction for the sale of Secil, in accordance with IFRS 5, the company is presented in the 2025 consolidated financial statements as an asset held for sale, with its contribution to Semapa Group's consolidated income statement reflected on a net basis under the caption "net income from discontinued operations". Accordingly, the analysis presented in this section reflects Secil's standalone performance, including operational and financial indicators – such as revenue and EBITDA – which are presented solely for the purpose of analysing the evolution of the business, as they do not contribute to the detailed financial information presented within the Semapa Group.

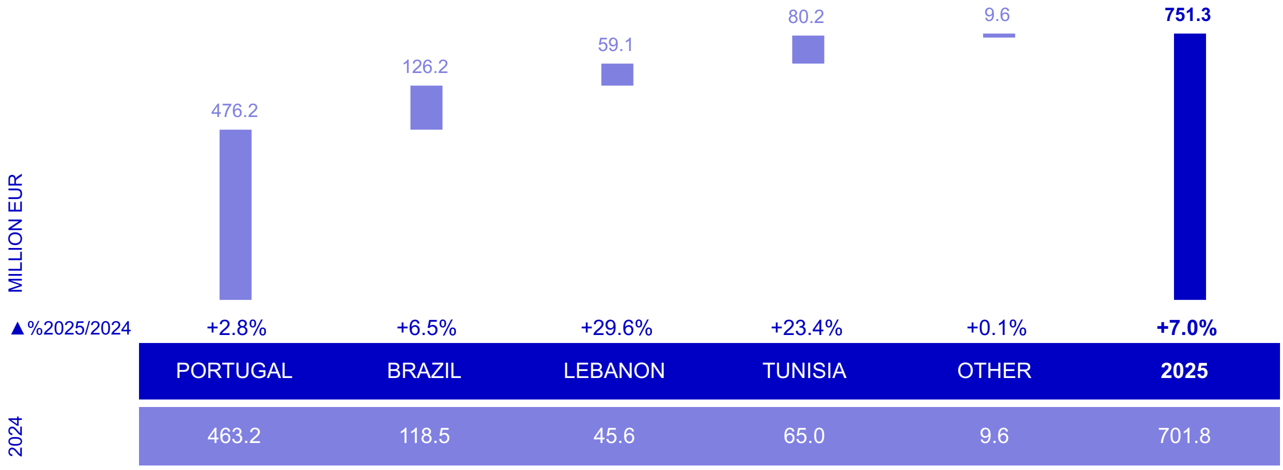
HIGHLIGHTS OF 2025 (VS. 2024)

- In 2025, Secil's revenue reached 751.3 million euros, 7.0% above the figure recorded in the same period of the previous year, representing an increase of 49.5 million euros.
- This increase is mainly due to positive developments in the markets of Tunisia, Lebanon and Portugal. The exchange rate variation of the currencies of the different countries had a negative impact of 14.0 million euros on Secil's revenue, mainly resulting from the depreciation of the Brazilian real (10.3 million euros).

REVENUE



REVENUE BREAKDOWN BY COUNTRY

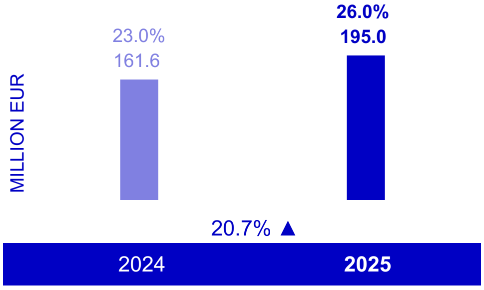


Note: Other includes Angola, Trading, Other and Eliminations.

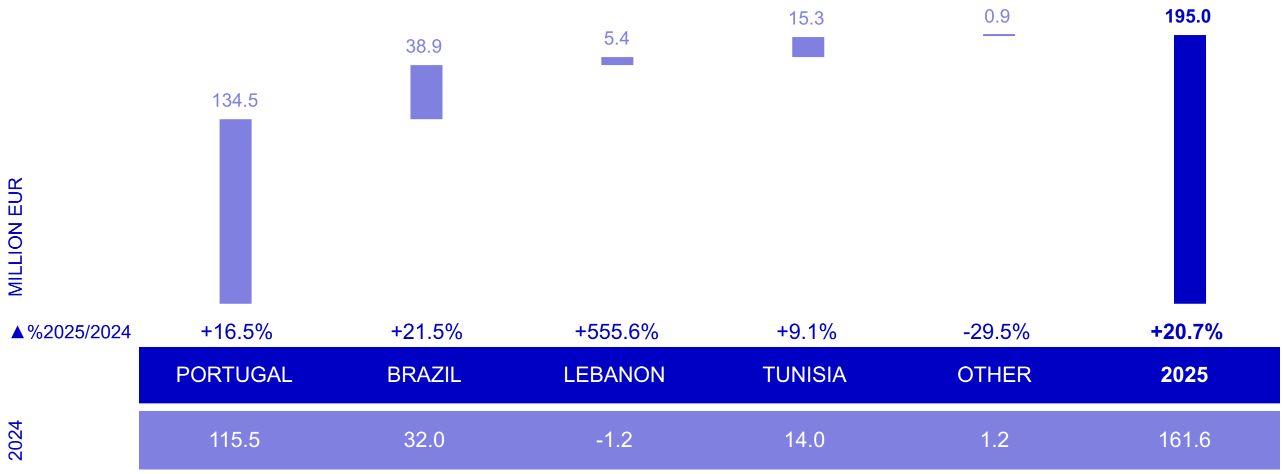
– Consolidated EBITDA reached 195.0 million euros, representing an increase of 33.4 million euros (+20.7%) compared with the same period of the previous year.

– This increase is due to positive contributions from all major regions, but particularly from Portugal, Brazil and Lebanon.

EBITDA
EBITDA MARGIN



EBITDA BREAKDOWN BY COUNTRY



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

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	2025	2024	Var.
Revenue	**751.3**	**701.8**	**7.0%**
EBITDA	**195.0**	**161.6**	**20.7%**
EBITDA margin (%)	26.0%	23.0%	2.9p.p.
Depreciation, amortisation and impairment losses	(61.0)	(63.3)	3.7%
Provisions	(0.9)	(10.0)	91.1%
EBIT	**133.2**	**88.3**	**50.8%**
EBIT margin (%)	17.7%	12.6%	5.1p.p.
Income from associates and joint ventures	(0.3)	(0.4)	35.2%
Net financial results	(29.1)	(28.4)	-2.3%
Profit before taxes	**103.8**	**59.5**	**74.5%**
Income taxes	(19.0)	(14.0)	-36.4%
Net profit for the period	84.8	45.5	86.2%
Attributable to Secil shareholders	**80.8**	**50.7**	**59.4%**
Attributable to non-controlling interests (NCI)	4.0	(5.2)	177.2%
Cash flow	146.6	118.8	23.4%
Free Cash Flow	88.4	38.2	131.0%
	31/12/2025	**31/12/2024**	
Equity (before NCI)	432.9	407.1	
Interest-bearing net debt	**260.0**	**305.7**	
Lease liabilities (IFRS 16)	38.3	38.2	
Total	**298.3**	**343.8**	

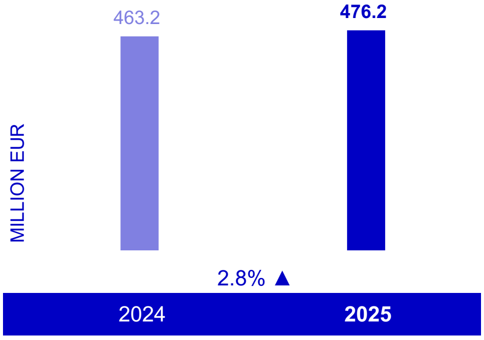
Note: The indicator values by business segment may differ from those presented individually by each Group, as a result of harmonisation adjustments made during consolidation.

LEADING OPERATIONAL INDICATORS

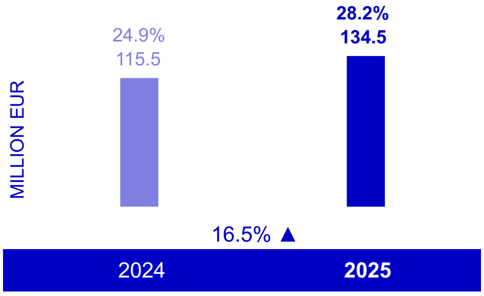
	2025	2024	Var.
Annual cement production capacity	**10,279**	**10,279**	**—%**
Production			
Clinker	4,310	3,857	11.7%
Cement	5,809	5,325	9.1%
Sales			
Cement and Clinker			
Grey cement	5,707	5,165	10.5%
White cement	63	70	-10.0%
Clinker	22	24	-8.3%
Other Building Materials			
Aggregates	5,053	4,883	3.5%
Mortars	341	330	3.3%
in 1 000 m3			
Ready-mix	2,115	1,957	8.1%

PORTUGAL

REVENUE



EBITDA
EBITDA MARGIN



LEADING OPERATIONAL INDICATORS

	Unit	2025	2024	Variation
Clinker Production	**1 000 t**	**1,537**	**1,718**	**-10.5%**
Cement Production	**1 000 t**	**2,094**	**2,181**	**-4.0%**
Cement and Clinker Sales*				
Internal Market	1 000 t	1,702	1,686	0.9%
Exports**	1 000 t	366	426	-14.1%
Total	**1 000 t**	**2,068**	**2,113**	**-2.1%**
Ready-mix Sales*	1 000 m3	1,710	1,635	4.6%
Aggregates Sales*	1 000 t	5,053	4,883	3.5%
Mortars Sales*	1 000 t	341	330	3.3%

Note:
* The sales volumes correspond to the total sales of each business unit; intragroup values have not been eliminated.
** Includes the sales of the Terminal in the Netherlands, Cape Verde and Spain.

Banco de Portugal (*Boletim Económico*, December 2025) announced that the Portuguese economy is expected to grow by 2.0% in 2025, an improvement on the previous forecast, reflecting the incorporation of the latest national accounts data and the projection of stronger private consumption and investment in the second half of the year.

The construction sector remains highly active. According to the INE publication “Production, Employment and Wage Indexes in Construction”, the Construction Production Index rose by 1.8% in December 2025, a change 1.1p.p. lower than that observed in the previous month. The Employment and Wages Indexes in Construction showed year-on-year changes of 2.7% and 8.2%, respectively.

It is estimated that cement consumption in Portugal in 2025 recorded a growth rate of 3% compared to the same period the previous year.

In 2025, **revenue** from all operations in Portugal reached 476.2 million euros, representing an increase of +2.8% compared to the same period in 2024, mainly due to increased activity in the Materials business, particularly in Ready-Mixed Concrete.

In the Cement business unit, revenue increased by 6.3 million euros (+2.4% compared to the previous year), driven by the domestic market, which grew by 4.5%, reflecting the increase in quantities sold and the favourable trend in average selling prices.

Regarding exports, including those to Secil terminals, there was a more significant decrease of 16%, resulting from the sharp reduction in sales volumes (-13.9%) and the fall in the average price.

In the other business segments operating from Portugal (Ready-Mix Concrete, Aggregates and Mortars), revenue grew by 8.2% year-on-year (+18.2 million euros), driven by an increase in volumes sold – particularly in Ready-Mix Concrete – combined with a favourable trend in average prices across all segments, notably in Aggregates.

The **EBITDA** of all operations in Portugal amounted to 134.5 million euros, representing growth of +16.5% compared with the same period of the previous year.

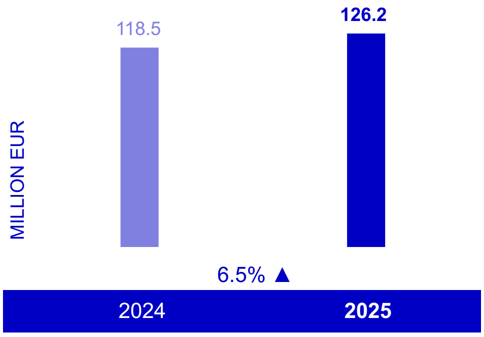
The Cement business unit contributed an EBITDA of 139.6 million euros, significantly higher than the figure recorded in the previous year (112.4 million euros). This improvement stems primarily from reduced production costs and the sale of CO_2 allowances in the amount of 12.8 million euros, which more than offset the decline in revenue. The cost reduction already reflects efficiency gains associated with the CCL – Clean Cement Line project, namely through increased use of alternative fuels and improved energy performance of the production line.

Terminal operations as a whole recorded an EBITDA of 14.3 million euros in 2025, representing growth of 3.3% compared to the 13.8 million euros achieved in the same period the previous year. This positive trend was driven by a reduction in operating costs, as revenue fell by 4.5%.

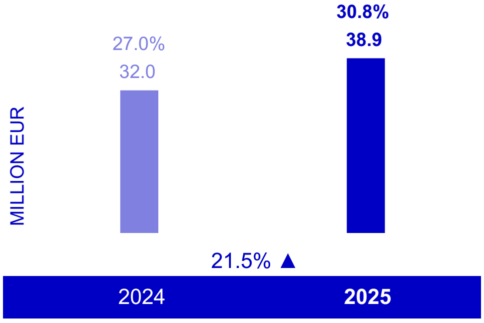
The overall performance of the building materials business resulted in an EBITDA of 27.6 million euros, slightly above the figure recorded in the previous year (27.2 million euros). This change stems from the lower contribution from the Ready-Mix Concrete segment, whose EBITDA fell by 56%, contrasting with the 15% growth in the Aggregates segment. The intense competitive pressure felt in the sector continues to hamper the recovery of operating margins.

BRAZIL

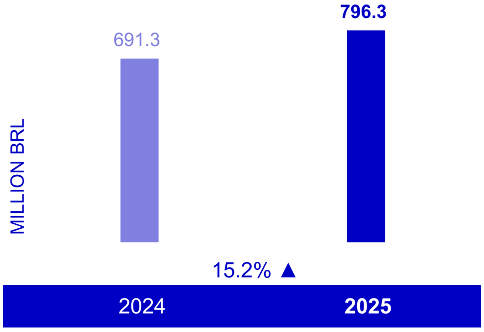
REVENUE (EUR)



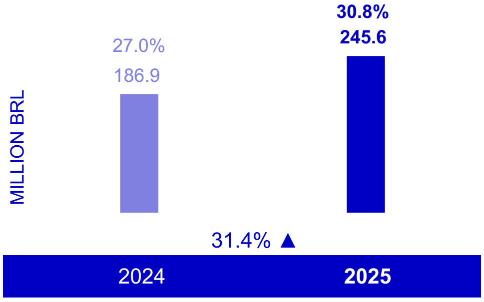
EBITDA (EUR)
EBITDA MARGIN



REVENUE (BRL)



EBITDA (BRL)
EBITDA MARGIN



Note: Average exchange rate EUR–BRL 2024 = 5.8331 / Average exchange rate EUR–BRL 2025 = 6.3087

LEADING OPERATIONAL INDICATORS

	Unit	2025	2024	Var.
Clinker Production	**1 000 t**	**1,232**	**1,126**	**9.4%**
Cement Production	**1 000 t**	**1,718**	**1,559**	**10.2%**
Cement and Clinker Sales*				
Internal Market	1 000 t	1,712	1,560	9.7%
Total	**1 000 t**	**1,712**	**1,560**	**9.7%**
Ready-mix Sales*	1 000 m3	225	195	15.4%

Note:
* The sales volumes correspond to the total sales of each business unit; intragroup values have not been eliminated.

According to the latest data from SNIC – the National Cement Industry Union – cement consumption in Brazil grew by 3.7% in 2025 compared with the same period the previous year. Cement sales in Brazil remain strong, reaching 67 million tonnes in 2025.

The sector's recovery continues to be driven by factors such as the strengthening labour market, rising household disposable income and, above all, the momentum of the "Minha Casa Minha Vida" housing programme, which already accounts for around half of new launches in the national property market.

Despite this favourable environment, the cement sector still faces several structural challenges: persistently high interest rates, which make mortgage lending more expensive; a sharp reduction in the volume of new lending; high levels of household debt and default; and legal uncertainties associated with mortgage guarantees. These factors impose constraints on faster expansion of activity in the medium term, although growth projections for the year remain positive.

Total **revenue** from operations in Brazil reached 126.2 million euros, representing growth of 7.7 million euros compared with the same period last year. This figure incorporates a significant negative exchange rate impact of 10.3 million euros, resulting from the depreciation of the Brazilian real.

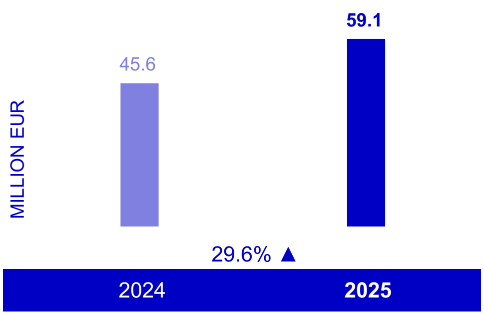
In line with this market trend, the "Brazil Cement" segment recorded strong growth of 9.7% in volumes sold compared to the same period last year, reflecting the stronger momentum in domestic demand and the operational responsiveness of the Adrianópolis plant, which is already benefiting from improvements associated with the kiln modernisation under the Revamp Project, completed in 2024. However, the average price in euros fell by 3.1%, penalised by the sharp depreciation of the Brazilian real.

The Ready-Mixed Concrete business also recorded strong growth in volumes (+15.3%), although prices in Euros fell by 7.3%, similarly penalised by the exchange rate effect.

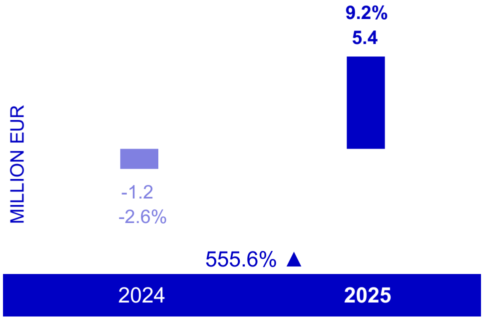
In 2025, **EBITDA** from operations in Brazil reached 38.9 million euros which, when compared with 32.0 million euros in the same period of the previous year, represents growth of +21.5%, despite the negative impact of currency depreciation (-3.2 million euros). This performance reflects, in addition to higher sales volumes of Cement and Ready-Mixed Concrete, the positive effect of lower variable production costs, particularly for thermal energy and raw materials, as well as the first operational gains resulting from the modernisation of the Adrianópolis industrial plant.

LEBANON

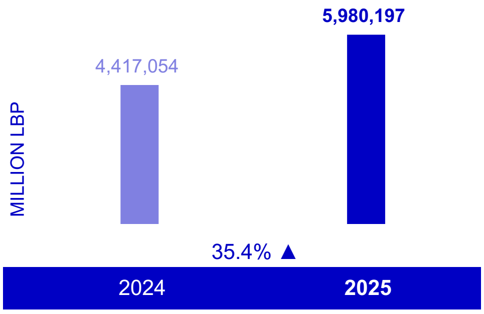
REVENUE (EUR)



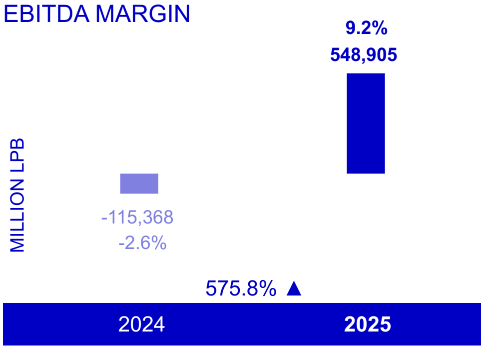
EBITDA (EUR)
EBITDA MARGIN



REVENUE (LBP)



EBITDA (LBP)
EBITDA MARGIN



Note: EUR–LBP exchange rate 2024 = 96,847.0 / EUR–LBP exchange rate 2025 = 101,144.0

LEADING OPERATIONAL INDICATORS

	Unit	2025	2024	Variation
Clinker Production	**1 000 t**	**605**	**261**	**131.8%**
Cement Production	**1 000 t**	**792**	**614**	**29.0%**
Cement and Clinker Sales*				
Internal Market	1 000 t	784	592	32.4%
Total	**1 000 t**	**784**	**592**	**32.4%**
Ready-mix Sales*	1 000 m3	67	32	109.4%
Precast Sales*	1 000 t	25	17	47.1%

Note:
* The sales volumes correspond to the total sales of each business unit; intragroup values have not been eliminated.

Lebanon continues to face a severe economic, financial and social crisis that has been ongoing since 2019. Despite efforts by political forces to stabilise the country, the impact of the war in Ukraine and, above all, the conflict in the Gaza Strip have further exacerbated the political and economic situation. Additionally, persistent power cuts continue to significantly hamper Secil's operations in the country, affecting the stability of industrial production.

In 2025, revenue amounted to 59.1 million euros, representing an increase of 13.5 million euros compared with the previous year. The depreciation of the Lebanese pound had a negative impact of 2.6 million euros.

In the Cement segment, revenue grew by 28.6%, reflecting the effect of a 32.5% increase in quantities sold and a slight decrease in average selling prices in Euros.

The Ready-Mix Concrete segment also performed very well, with revenue growing by 76.3%. This change resulted from a significant increase in sales volumes (+108%), which offset the fall in average prices in Euros (-16.6%).

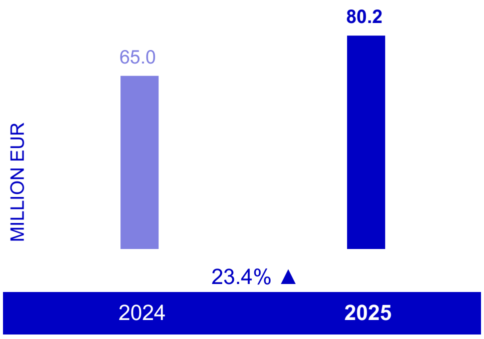
EBITDA generated by the Group's operations in Lebanon totalled 5.4 million euros, representing an increase of 6.6 million euros compared with the same period last year (-1.2 million euros).

Although activity remains constrained by production limitations linked to frequent power cuts, there was an improvement compared with the same period in 2024, notably due to the reduced need for external clinker consumption.

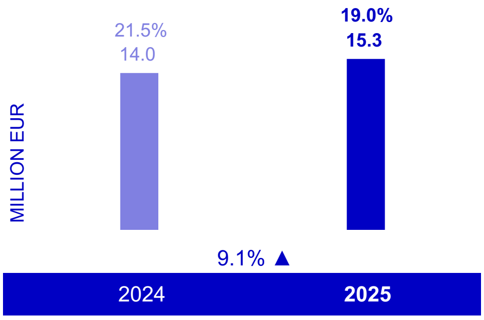
Furthermore, it is worth noting that investments in power generation, implemented throughout the second half of the year, began to have a more significant impact in the final quarter of the year, contributing to greater production stability and pointing to a sustained improvement in industrial performance in the coming periods.

TUNISIA

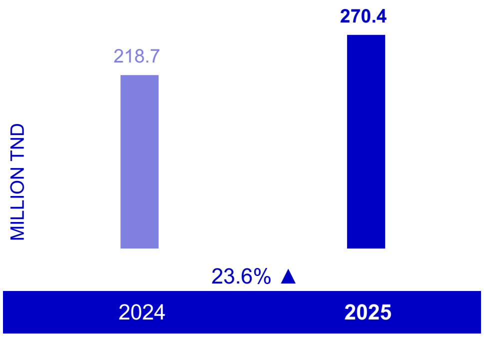
REVENUE (EUR)



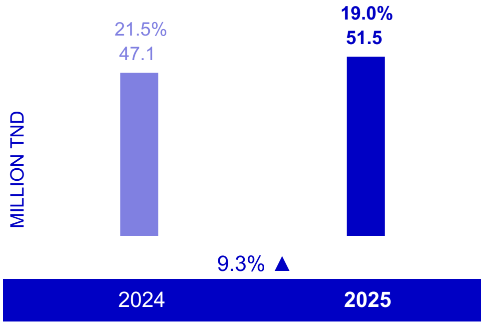
EBITDA (EUR)
EBITDA MARGIN



REVENUE (TND)



EBITDA (TND)
EBITDA MARGIN



Note: Average exchange rate EUR/TND 2024= 3.3662 / Average exchange rate EUR/TND 2025 = 3.3723

LEADING OPERATIONAL INDICATORS

	Unit	2025	2024	Variation
Clinker Production	**1 000 t**	**935**	**752**	**24.3%**
Cement and Lime Production	**1 000 t**	**1,132**	**880**	**28.6%**
Cement and Clinker Sales*				
Internal Market	1 000 t	619	582	6.4%
Exports	1 000 t	535	320	67.2%
Total	**1 000 t**	**1,154**	**902**	**27.9%**
Ready-mix Sales*	1 000 m3	112	94	19.1%

Note:
* The sales volumes correspond to the total sales of each business unit; intragroup values have not been eliminated.

Tunisia continues to face structural economic challenges, characterized by high external and fiscal deficits, a significant rise in public debt, and economic growth that is insufficient to absorb high levels of unemployment, particularly among young people. Social instability remains high and is at risk of worsening, driven by discontent over the economic situation and intensifying trade union demands.

In 2025, this fragile environment was further exacerbated by the spillover effects of the war in Ukraine, geopolitical tensions in the Middle East and domestic political instability, factors which put pressure on import costs, increased the vulnerability of the external balance and kept inflation at high levels.

The construction sector has been particularly affected by the sharp decline in public investment – resulting from the state's budgetary situation – and by credit restrictions in the private sector, constrained by the fragility of the banking system. These dynamics have limited activity in the sector and constrained demand for cement.

This environment has had a direct impact on demand for cement, which is estimated to have grown by just 1% year-on-year, and on the sector's overall activity.

In 2025, **revenue** decreased by +23.4% compared to the previous year, reaching 80.2 million euros.

Within this context, turnover in the "Tunisia Cement" segment recorded a significant increase of 24.0%, reaching 76.7 million euros in 2025, compared to 61.9 million euros recorded in the same period of 2024.

Sales volumes to the domestic market grew by 6.3%, with average prices in Euros showing a slight increase of 1.7%.

In the export market, sales volumes recorded a sharp increase of 67.2%, with the average price rising slightly (+1.2%).

The reduction in operating costs, in contrast to the previous year which was negatively affected by exceptional costs resulting from production constraints caused by the fire in October 2023, enabled the segment's EBITDA to double, reaching 20.7 million, compared to 10.3 million euros recorded in 2024.

In the Ready-Mixed Concrete segment, turnover grew by 19.7% compared with the same period last year, driven by a 20.0% increase in volumes sold and a 1.5% rise in the average price. Effective control of production costs, combined with the positive sales performance, enabled the generation of a positive EBITDA of 69 thousand euros, in contrast to the negative EBITDA of -53.6 thousand euros in the previous year.

The positive trend in turnover, combined with the reduction in production costs, enabled Tunisia to generate an EBITDA of 15.3 million euros, up from 14.0 million euros in the same period last year. It should be noted, however, that the 2024 result benefited from the recognition of approximately 7.6 million euros relating to an insurance claim associated with the incident.

SUMMARY OF SECIL'S FINANCIAL ACTIVITY

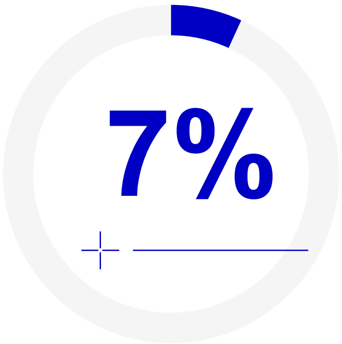
Secil's **net financial results** recorded a slight decrease of 0.5 million euros compared to the previous year, moving from -28.8 million euros in 2024 to -29.4 million euros in 2025. This deterioration is mainly due to an increase in foreign exchange losses associated with loans granted by Secil to its subsidiaries, impacted by the depreciation of the US dollar.

Net profit attributable to Secil's shareholders reached 80.8 million euros, i.e., 30.1 million euros above the amount recorded in 2024, as a result of the increase in EBITDA.

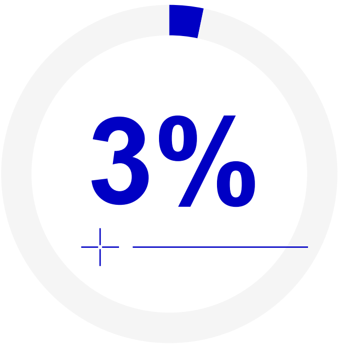
INVESTMENTS

In 2025, Secil recorded **investment** in fixed assets in the amount of 86.4 million euros (compared to 75.5 million euros in the same period the previous year), notably including investments in the Maceira plant (ProFuture), which will enable increased energy efficiency in cement operations in Portugal, and in power generation projects in Lebanon.

3.2.2.3 OVERVIEW OF OTHER BUSINESS' ACTIVITY[4]



Revenue 2025
% of total consolidated

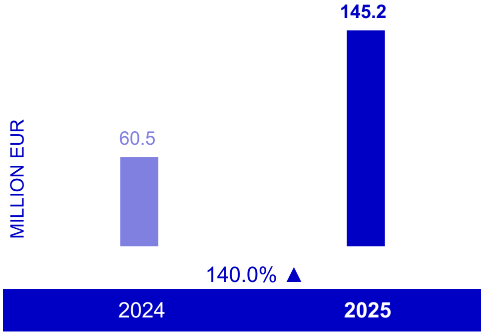


EBITDA 2025
% of total consolidated

HIGHLIGHTS OF 2025 (VS. 2024)

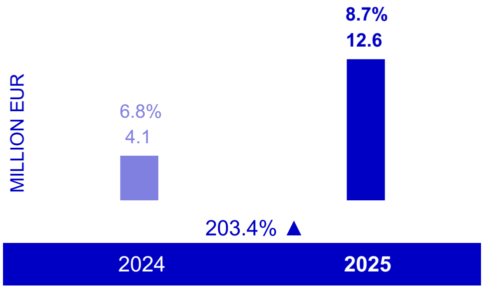
– In 2025, revenue amounted to approximately 145.2 million euros, representing an increase of 84.7 million euros compared with the previous year. It should be noted that the 2025 figures include the business of Barna, acquired by ETSA in January 2025, and the contribution from Imedexa since August 2025.

REVENUE



– EBITDA totalled approximately 12.6 million euros, representing an increase of approximately 8.4 million euros compared with the same period last year, driven by the positive performance of ETSA, both in the business prior to the acquisition of Barna and due to the effect of that acquisition, as well as by the contribution of Imedexa since August 2025.

EBITDA
EBITDA MARGIN



[4] Other Businesses include the operations of ETSA, Triangle's and Imedexa.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	2025	2024	Var.
Revenue	**145.2**	**60.5**	**140.0%**
EBITDA	**12.6**	**4.1**	**203.4%**
EBITDA margin (%)	8.7%	6.8%	1.8p.p.
Depreciation, amortisation and impairment losses	(22.5)	(15.1)	-48.9%
Provisions	0.5	—	—%
EBIT	**(9.5)**	**(11.0)**	**13.5%**
EBIT margin (%)	-6.5%	-18.1%	11.6p.p.
Net financial results	(1.6)	(0.8)	-94.4%
Profit before taxes	**(11.1)**	**(11.8)**	**6.1%**
Income taxes	1.5	6.1	-74.8%
Net profit for the period	(9.5)	(5.6)	-68.5%
Attributable to Other businesses shareholders	**(9.6)**	**(5.6)**	**-71.0%**
Attributable to non-controlling interests (NCI)	0.1	—	289.2%
Cash flow	12.5	9.5	32.4%
Free Cash Flow	(38.5)	2.5	<-1000%
	31/12/2025	**31/12/2024**	
Equity (before NCI)	282.0	146.6	
Interest-bearing net debt	**39.1**	**19.3**	
Lease liabilities (IFRS 16)	3.3	1.1	
Total	**42.4**	**20.4**	

Note: The indicator values by business segment may differ from those presented individually by each Group, as a result of harmonisation adjustments made during consolidation.

In July, Semapa completed the acquisition of 100% of the share capital of Industrias Mecánicas de Extremadura S.A. ("Imedexa"), headquartered in Cáceres, Spain, a European leader in the design and manufacture of metal structures for electricity transmission and distribution infrastructure, as well as for other industrial applications, for a consideration paid on that date of 148 million euros, plus an additional component to be paid subject to the fulfilment of certain conditions. Imedexa contributed to Semapa's results in the "Other Businesses" reportable segment from August 2025.

In 2025, revenue amounted to approximately 145.2 million euros, representing an increase of 84.7 million euros compared with the previous year, reflecting the positive performance of ETSA and Triangle's, as well as Imedexa's contribution from August onwards.

The increase in ETSA's revenue results from the incorporation of Barna, acquired by ETSA in January 2025, as well as the growth of ETSA's business prior to the acquisition, driven primarily by the positive trend in sales volume and price of Category 3 fats and the rise in consolidated service revenues, resulting from an increase in collections as well as the adjustment of the average price for certain types of services provided by ETSA.

In 2025, Triangle's recorded an increase in revenue compared with the same period the previous year, with the favourable trend in the average selling price being particularly noteworthy, whilst exports to Europe accounted for 99% of the total.

EBITDA for the segment totalled approximately 12.6 million euros, representing an increase of approximately 8.4 million euros compared with the same period last year, driven primarily by higher turnover at ETSA and Triangle's, but also by Imedexa's contribution from August 2025 onwards.

The EBITDA margin reached 8.7%, representing a positive variation of approximately 1.8 p.p. compared to the margin recorded in the same period.

The **financial results** deteriorated, reaching -1.6 million euros, primarily as a result of the increase in debt arising from the merger of Barna into ETSA and the effect of the consolidation of Imedexa since August.

The **net profit attributable to the shareholders** of this business segment reached a total of -9.6 million euros in 2025, representing a decrease of 4.0 million euros compared to the same period last year, explained primarily by the increase in amortisation and depreciation arising from the investments made, and the higher burden of income tax.

In 2025, **investment** in fixed assets amounted to 18 million euros, of which 7.5 million euros was from ETSA, reflecting investment in the construction of a new manufacturing plant in Coruche, named ETSA ProHy, which opened on 19 September. This facility will produce a range of products that are substantially more premium than the current range, as a result of significant investment in innovation. This is based on a technology using a natural hydrolysis process, without the use of chemicals, and enables the transformation of animal by-products into high-value ingredients, such as hydrolysed protein, fat and mineral fraction. At Triangle's, an investment of 9.8 million euros was recorded, with a particular focus on continuing the expansion of production capacity for e-bike frames.

In January 2025, ETSA completed the acquisition of Barna, one of the leaders in the Spanish market for the collection and recovery of fish by-products, which employs around 120 people and processes over 50,000 tonnes of fish by-products annually at its two plants, located in the Basque Country and Andalusia. Its focus on products with high nutritional value, such as marine protein hydrolysates, aligns with ETSA's strategy to innovate and increase the value of its sustainable ingredients, used in sectors such as pet food, fertilisers and biofuels. This acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities where it operates, whilst expanding its activities into a new geographical area and a new business segment: fish rendering.

3.2.2.4 OVERVIEW OF SEMAPA NEXT'S ACTIVITY

2025 was marked by significant activity in monitoring and strengthening Semapa Next's portfolio, with several follow-on investments being made. In addition, two term sheets were signed for two new investments, the execution of which was carried over to the start of 2026.

Furthermore, during 2025, Semapa Next increased its investment in Gropyus by a total of 39 million euros, in a transaction involving other leading investors such as Vonovia and FAM (the Wallenberg family), against a backdrop of strong growth for the Austro-German company, which combines technology with the industrialised production of modular construction solutions. Gropyus operates from its manufacturing facility in Richen (Germany) and is currently in a phase of rapid expansion and consolidation of its business model.

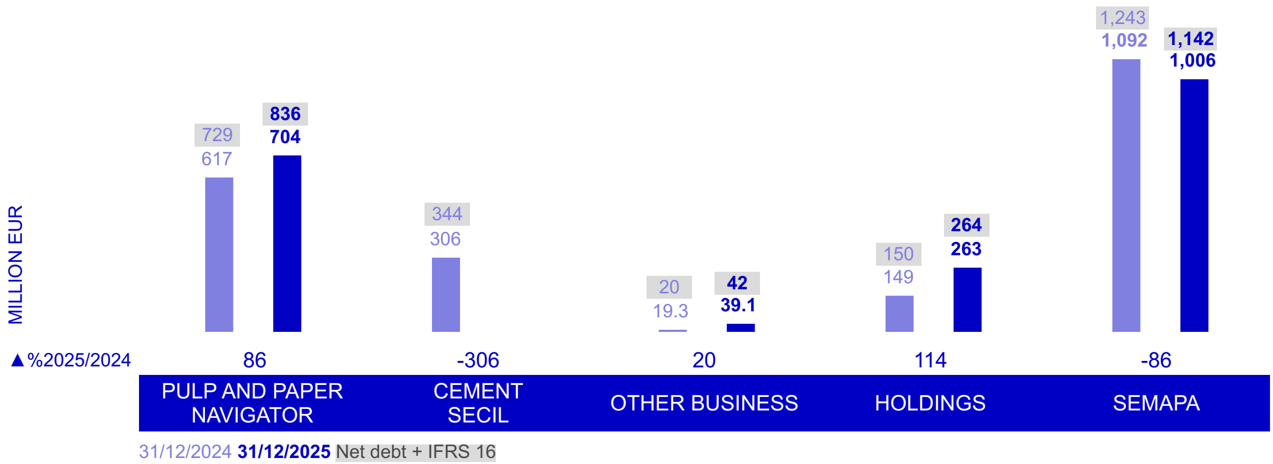
In addition to active portfolio management, Semapa Next maintained its focus on creating value within its portfolio companies, closely monitoring their growth and strengthening their strategic positioning in priority geographies and sectors.

3.3 Semapa Group Financial Area

3.3.1 INDEBTEDNESS

NET DEBT

Following the signing, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, in accordance with IFRS 5, all Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale. The net profit from its financial performance for 2025 is presented separately in the consolidated statement of income as net income from discontinued operations; for this purpose, and as required by IFRS 5, the financial information for 2024 has been reviewed to ensure the comparability of the financial information presented.



As at 31 December 2025, **consolidated net debt** totalled 1,006.1 million euros, representing a decrease of -85.6 million euros compared to the figure recorded at the end of 2024, with -305.7 million euros resulting from the reclassification of Secil's debt and the remainder from the increase in debt in the other segments. Taking discontinued operations into account, consolidated interest-bearing net debt totalled 1,266 million euros in 2025 and 1,092 million euros in 2024.

Including the effect of IFRS 16, consolidated net debt would amount to 1,142 million euros, which is 101 million euros lower than the figure reported at the end of 2024, resulting primarily from the reclassification of debt in the Cement segment.

In addition to the operating cash flow generated, these changes are explained by:

– Pulp and Paper: +86.3 million euros, including capital expenditure of approximately 159.6 million euros and the distribution of 175 million euros in dividends (Euro 100 million in January and 75 million euros in July);

– Other Businesses: +19.8 million euros, including 34 million euros in financial investments and capital expenditure of approximately 18 million euros. This change incorporates Imedexa's net debt as at 31 December 2025 (approximately 21 million euros). Semapa performed two capital increases in 2025: (i) 33.5 million euros in ETSA and (ii) 18 million euros in Triangle's; and,

– Holdings: +114.0 million euros, including the financial investment made in the acquisition of Imedexa amounting to 147.6 million euros, the financial investments made through Semapa Next amounting to 49 million euros, the distribution of 50 million euros in dividends in June, the receipt of dividends (Navigator: 122.5 million euros, Secil: 52.6 million euros and ETSA: 3 million euros), as well as two capital increases in its subsidiaries totalling 51.5 million euros (ETSA: 33.5 million euros and Triangle's: 18 million euros).

As at 31 December 2025, total consolidated cash and cash equivalents amounted to 157.4 million euros, with the Group also having a number of committed but undrawn credit facilities, thereby ensuring a strong liquidity position.

In recent years, the Semapa Group has taken significant steps towards sustainable finance by seeking financing options directly linked to the fulfilment of sustainable development goals or ESG (Environmental, Social and Governance) performance indicators. The Semapa Group's green debt at the end of December 2025 represents around 38% of the total debt (vs. 42% at the end of 2024) and 32% of the total used (vs. 52% at the end of 2024). This change stems from the reclassification of Secil's debt in 2025, with its contribution to the indicators presented as at 31 December 2025 being excluded.

3.3.2 NET PROFIT

The **net profit attributable to the shareholders** of Semapa was 156.6 million euros, representing a decrease of 76 million compared to the same period last year, explained primarily by the combined effect of the following factors:

In continued operations:

– A reduction in EBITDA of 155.9 million euros, reflecting the decline in the Pulp and Paper segment, partially offset by the increase in EBITDA in the Other Businesses segment;

– An increase of 50.0 million euros in depreciation, amortisation and impairment losses, including the 49.5 million euros impairment loss associated with the investment in Triangle's (which, combined with the derecognition of the financial liability relating to the contingent payment referred to below under net financial results, in connection with the same investment, results in a total impact of -3.8 million on net profit attributable to Semapa shareholders);

– The Group share of (loss)/gains of associates amounted to 3.8 million euros, an increase of 2.1 million euros compared with the same period last year. This caption includes part of the results of UTIS[5], which is a 50/50[6] joint venture between Semapa and Ultimate Cell;

– An improvement in net financial results of approximately 33.2 million euros. Contributing to this change were the positive impact 45.7 million euros arising from the derecognition of the financial liability relating to the contingent payment (earn-out) in connection with the acquisition of Triangle's, the increase in financing costs and a rise in the net cost of exchange rate differences;

– A reduction in income tax of approximately 20.5 million euros, mainly as a result of the reduction in pre-tax profits.

[5] UTIS is a company that develops disruptive technology in the field of optimising internal and continuous combustion processes, contributing to the reduction of companies' carbon footprint and energy costs.

[6] As a "joint venture" under IFRS (50/50 ownership), its accounting treatment in Semapa's financial statements (consolidated and separate) is by the equity method (and is not consolidated "line by line" in Semapa's consolidated accounts). Therefore, 50% of this JV's results are included in Semapa's Income Statement under the caption "Income from Associates and Joint Ventures", with the value of the investment presented in the Balance Sheet line "Investments in associates and joint-ventures".

3.4 Semapa share performance

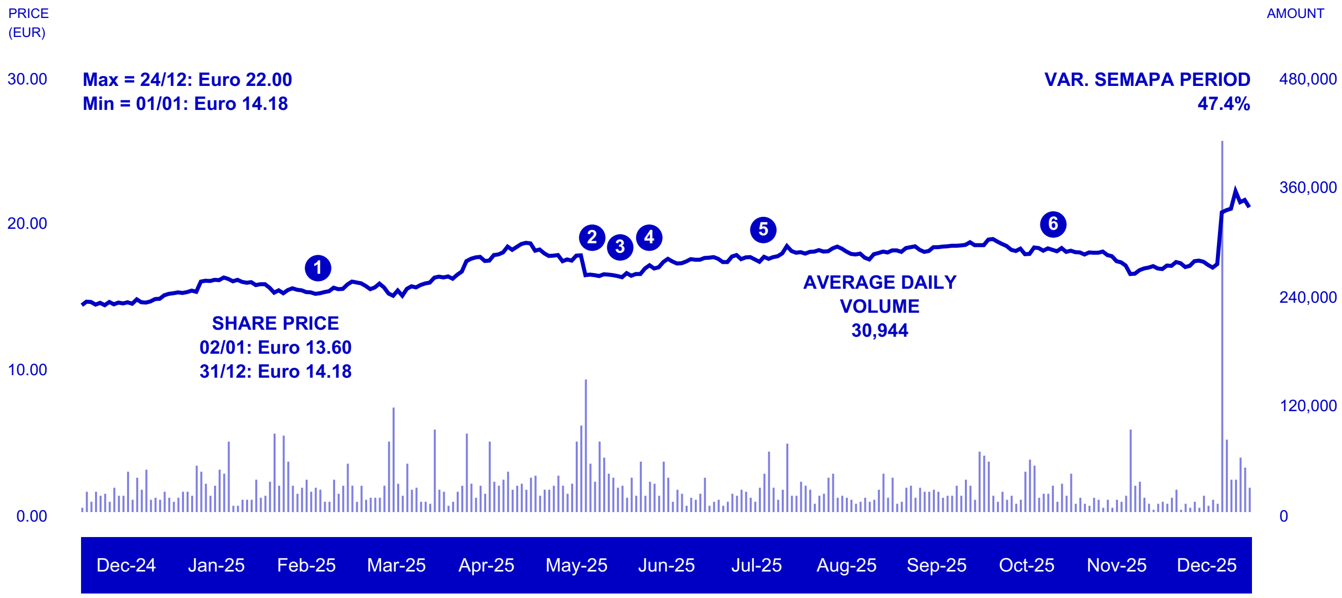
During 2025, geopolitical tensions continued to dominate the global landscape, with the prolongation of the war in Ukraine and the intensification of tensions in the Middle East, contributing to an environment of greater global economic uncertainty. The new direction of US trade policy, manifested in the significant increase in tariffs decided in 2025, introduced new frictions into global value chains, which could translate into additional pressure on raw material prices and more moderate growth in world trade.

Throughout 2025, a cycle of monetary easing also began in advanced economies, driven by the continuing disinflation process and more favourable financial conditions. However, disruptions to this process – notably price shocks or geopolitical events – could jeopardise the downward trajectory of interest rates, requiring monetary policy to maintain a balance between controlling inflation and supporting economic activity.

In the Euro Zone, economic growth remained moderate, albeit with varying performances across Member States: Spain, France and Portugal continued to grow at an above-average rate, whilst Germany and Italy recorded weak or even negative growth. This divergence reflected the resilience of the services sector, which underpinned economic activity, in contrast to the persistent weakness of the industrial sector.

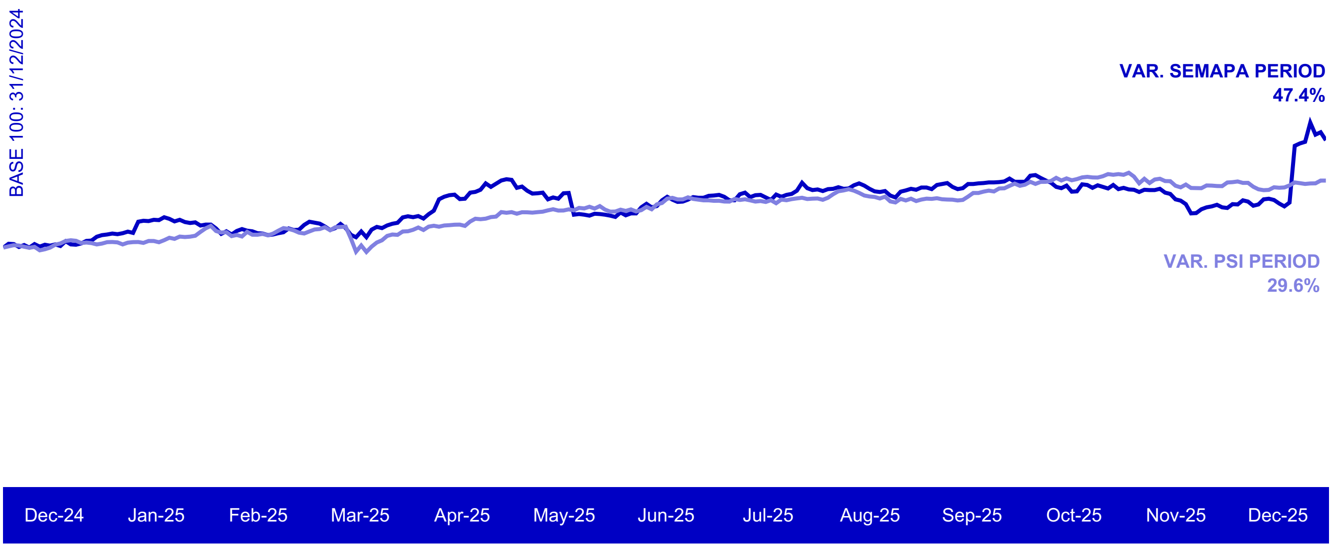
In the financial markets, 2025 was a positive year for global stock markets, supported by improved economic policy expectations and the anticipation of further monetary stimulus. Shares in advanced economies recovered, in line with the perception of more favourable business conditions, with several indices recording significant gains. In the United States, robust corporate earnings and expectations of greater predictability in economic policy contributed to the continued rise of the S&P 500, which once again closed the year in positive territory.

Against this backdrop, during the period under review, Semapa shares rose by 47.4%. Semapa's share price reached a low of 14.18 euros on 1 January, before peaking at 22.00 euros on 24 December. The average daily trading volume of Semapa shares was 30,944.



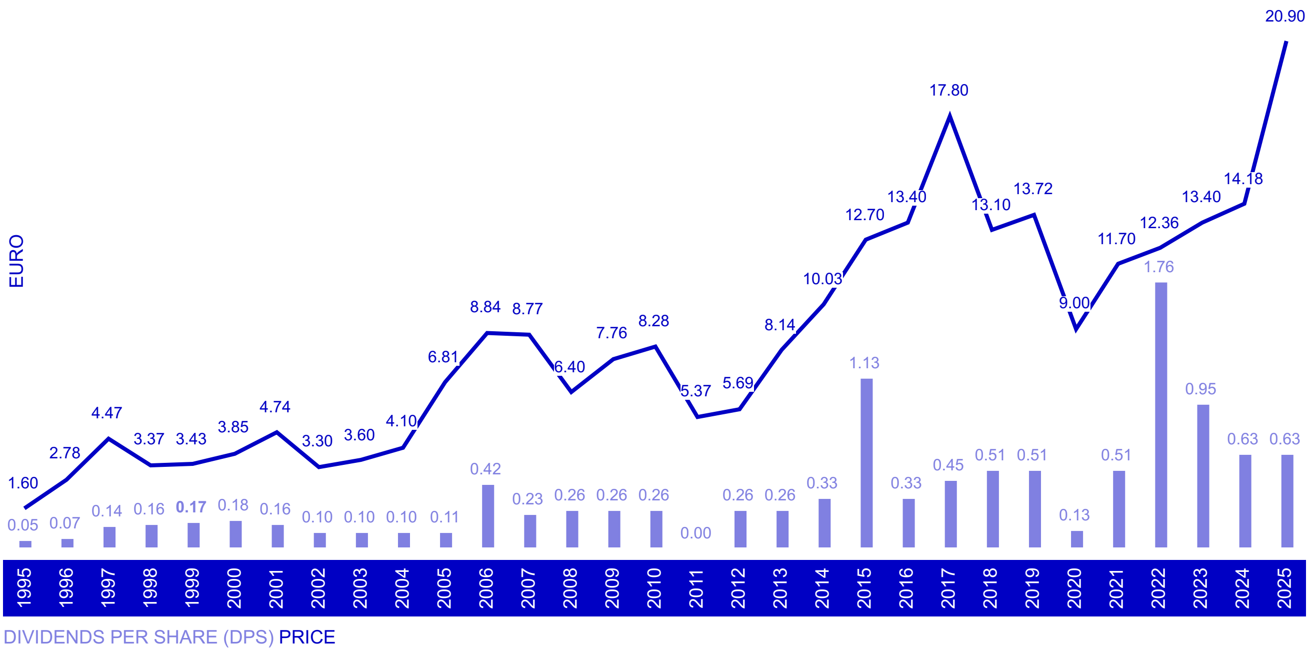
Note: Closing prices

1. 2024 Results Disclosure 2024
2. Announcement of 2024 Dividend Payment 2024
3. Publication of 2025 First Quarter Results 2025
4. Ex-dividend date
5. Publication of 2025 First Half Results 2025
6. Announcement of Results for the First 9 Months of 2025 2025



Note: Closing prices

ANNUAL RETURN TO SHAREHOLDERS = 20.1%[7]



[7] Assumption of immediate and full investment in the security itself.

3.5 Outlook

The global economy had been showing signs of stabilisation, with modest but sustainable growth. However, the external environment has deteriorated as trade tensions have intensified and uncertainty has reached high levels.

According to the January 2026 update of the World Economic Outlook (WEO), the global economy is expected to grow by 3.3% (3.1% in October) in 2026 and 3.2% in 2027, following an estimated growth of 3.3% in 2025. Global inflation is expected to continue to fall, but at a slower pace than previously estimated, from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027.

In the Euro Zone, the IMF forecasts growth of 1.3% in 2026 and 1.4% in 2027, virtually unchanged from October. In addition to global factors such as trade tensions and high tariffs, the geopolitical situation in Europe is dampening consumer and business confidence, with a direct impact on investment and domestic consumption.

In Portugal, Banco de Portugal's projections (December 2025) point to GDP growth of 2.0% in 2025, an upward revision of 0.1 percentage points compared with the October projections (1.9%). For 2026, growth is estimated at 2.3% and at 1.7% in 2027. Inflation is expected to converge to 2.2% in 2025 and 2.1% in 2026, in line with the Euro Zone trend, and the unemployment rate will remain at 6.2%. The upward revision is based primarily on the strength of the labour market, the adaptability and innovation of businesses, and the shift in economic activity towards services. Investment is expected to accelerate in 2026, although it is forecast to slow in 2027 with the end of the PRR. The main risks remain the impact of trade tensions and the global uncertainty that this factor generates.

NAVIGATOR

In 2025, the global economy faced a scenario of high uncertainty, marked by rising US trade tariffs, persistent geopolitical tensions and a reconfiguration of international relations.

This new context created a more restrictive environment for 2026, with greater barriers to trade and changes in flows, value chains and even global alliances.

In the Printing and Writing **paper** segment, the first quarter of 2026 began with some optimism, with Navigator moving forward with the announcement of paper price increases, which were followed by the sector's main players. In December 2025, Navigator announced price increases in Europe (5–8%) and overseas (5–11%). The increases in overseas markets were quickly absorbed by the market, which allowed a second increase of USD 30 per tonne to be implemented as early as January 2026. Navigator also announced price increases for the United States (5–8%) from March onwards. The various announcements of price increases for printing and writing paper globally will have an impact mainly in the second half of the first quarter. Consequently, the average price in the first quarter is expected to be significantly higher than in the fourth quarter, and in the second quarter, higher than in the first quarter, always subject to the evolution of pulp prices.

The global context remains challenging, influenced by the structural trend of declining consumption and economic stagnation in key regions, partly offset by recent closures in the European and North American markets. In the United States, following the reduction of 350,000 tonnes in annual capacity by a major player (8% of US capacity), this was followed by the announcement of the closure in 2026 of another UWF machine, reducing US UWF capacity by approximately a further 320,000 tonnes. The tariffs imposed by the US on imports are impacting supply, given the import-dependent nature of local consumption. Considering the volume reductions described, we estimate that there is a structural deficit in the US of 1.2 million tonnes per year (25% of consumption).

The US's import requirements will have to continue to be met by the few countries in the world capable of supplying the specifications of this demanding market, notably a handful of producers in Europe and Latin America. As regards Latin America, producers face the threat of customs tariffs higher than those in force in Europe. On the other hand, a potential greater focus by the Americans on their domestic market will also open up opportunities in their current export markets.

The **Paper** segment began 2026 on a positive note, marked by announcements of price rises in China and Europe, which began as early as late 2025 and continued through January and February, reinforcing the perception of a firmer market. Analysts' forecasts point to this momentum continuing at least until the end of the first half of the year, followed, in the least favourable scenario, by a period of stabilisation for the remainder of the year.

Global demand remains virtually stable, with short-staple fibre recording only a slight contraction of 0.2%, whilst China is expected to grow by 1.1% and Europe will remain unchanged. Despite the positive outlook, the impact of tariffs in these two regions could place some additional pressure on market dynamics. Nevertheless, the operating environment benefits from reduced capacity pressure. Unlike 2025, no significant additions are anticipated in 2026, given that the majority of the 3 Mt of capacity in projects announced for 2026 (notably 1.3 Mt in China and 1.4 Mt in Indonesia) is scheduled to come online only in the final quarter; its impact will therefore be felt primarily in 2027. The project in Indonesia comprises two lines of 1.4 Mt each, of which around half is destined for the market, but only the first of the two lines is expected to start up at the end of this year, with the second starting up around 6 to 12 months later, with the impact mainly felt in 2028.

Meanwhile, in November 2025, a tropical cyclonic storm (Senyar) struck the Strait of Malacca in Asia, violently devastating vast areas of the island of Sumatra in Indonesia. The heavy rains caused severe flooding and landslides, resulting in more than 1,200 fatalities, around 7,000 injuries, over 1 million people displaced and significant material damage. The Indonesian authorities have linked the scale of this disaster to the high levels of deforestation observed over the last two decades, attributing responsibility to the local industry and revoking forestry licences from approximately 22 companies supplying timber to major Indonesian exporters of pulp, UWF paper and tissue (covering more than 1 Mha). This decision is having a substantial impact on local pulp and paper producers due to the limited availability of local timber, with a consequent reduction in pulp production and rising prices; one of these producers has already announced a 150 kt reduction in pulp production for the first quarter.

In the **Tissue** segment, demand continues to show strong momentum and is expected to remain at healthy levels; the most recent estimates point to estimated annual growth of around 1.1%. The Group has been leveraging synergies and economies of scale associated with business growth, notably through the acquisition of Navigator Tissue Ejea in 2023 and the acquisition of Navigator Tissue UK in 2024.

The **Packaging** segment continues to show strong momentum, with growth in sales and prices, which remained relatively stable in the first quarter compared to the previous one, though this depends on the evolution of the product mix and market mix. Also in the Packaging segment, Navigator announced price increases of between 5% and 10%, effective from April.

In early 2026, the passage of **Storm Kristin** brought adverse and extreme weather conditions, including strong winds, heavy rainfall and flooding, with significant impacts across several regions of the country, particularly in the central region.
In view of the effects on forest areas, Navigator took an active role in the response, working closely with the affected forestry producers and the regions hit, supporting the sector's operational and economic recovery.

At Navigator, Storm Kristin, and those that followed, caused temporary disruptions to some industrial operations, notably at the Figueira da Foz and Vila Velha de Ródão plants, mainly due to external interruptions in the supply of power and water. Impacts were also recorded in Navigator's forest areas, in an area still under assessment. An inventory of this damage is currently underway, a process that has been hampered by the existence of multiple blocked or impassable forest roads and tracks. Despite these exceptional circumstances, no material damage was recorded to essential equipment and production resumed as normal a few days later, as soon as the water and/or electricity supply was restored, with Navigator's other industrial units continuing to operate as usual.

Navigator is gradually recovering from the logistical constraints resulting from the weather conditions, with operational and logistics teams implementing measures to ensure a rapid and sustained recovery, guaranteeing the fulfilment of commercial commitments and the stability of operations.

The relatively low stock levels at the start of the year, combined with the impacts of the storms, may result in an adjustment to sales volumes in the first quarter, which is still under review.

The agility and flexibility of Navigator's teams in the integrated management of all operations, from the forest to the markets, through the group's various industrial units, as well as its solid financial position, reinforce its ability to face current challenges and prepare for the future with confidence.

Navigator remains focused on the efficiency of its operations, managing its fixed and variable costs across the board, as well as increasing productivity and energy efficiency, thereby ensuring the sustainability of its operations. Furthermore, business diversification and the development of new products remain key priorities, particularly in the Tissue and Packaging segments.

In 2025, Navigator performed a feasibility study to install a **new Tissue paper machine** with an annual capacity of 70,000 tonnes, intended to supply the operation acquired in the United Kingdom, whose converting unit, with a processing capacity of 130,000 tonnes, does not have its own reel production. The project aims to strengthen vertical integration, balancing production and conversion, reducing reliance on external reels and increasing economic efficiency and sustainability. In 2026, the **final investment decision** was taken to install the new machine at the Aveiro industrial complex, which is already prepared to accommodate a second line and benefits from synergies with the existing operation and the integration of pulp on-site. The total investment will amount to approximately 115 million euros, spread across 2026 (48 million euros), 2027 (53 million euros) and 2028 (14 million euros), with work scheduled to begin in March 2028, supported by the Portugal 2030 initiative.

SECIL

Following the signing, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, the transaction is proceeding as normal, with the closing expected to take place at the end of the first quarter of 2026, subject to the usual legal and regulatory approvals. This stage marks Secil's transition to a new shareholder, setting out the future prospects for the business unit under the new corporate structure.

OTHER BUSINESS

ETSA views 2026 as a year for implementing and reinforcing the strategic priorities launched in 2025. On the one hand, **ETSA's** acquisition of Barna in 2025, a leading Iberian player in the fish rendering sector. Barna represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities where it operates, as well as its entry into the Spanish market, which has transformed ETSA into an Iberian player.

On the other hand, the continued focus on high value-added products for the international market, notably the new manufacturing facility in Coruche – the result of significant investment in innovation, known as ETSA ProHy, which began operations in October – further strengthens this commitment.

Triangle's is preparing for the market recovery, aware of the challenges that 2026 will bring. In early 2025, it secured two models from a major client for immediate production and a new platform for 2026. This reflects its commitment to innovation, flexibility and quality in the production of more complex frames.

In 2026, Triangle's will have six new platforms starting series production, marking the renewal of its product range, in line with the market recovery and the strategy to increase production and sales volumes.

Triangle's has been consolidating its competitive advantages over its rivals, based on four key factors: i) location (near-shoring); ii) a commitment to sustainability; iii) innovation and quality, particularly its technical capability to produce more complex, higher-value frames with higher margins (such as full suspension), and iv) strategic partnerships with strong brands that reinforce its premium positioning.

Imedexa maintains a solid outlook for the future of the business, largely supported by the European market due to the strong need for investment in strengthening the electricity grid. By 2026, the company anticipates a significant increase in the production of metal structures for electrical use, underpinned by the strength of its order portfolio. This expansion is also expected to be reflected in the expansion of the painting service applied to the structures. Furthermore, Imedexa's strategy will also involve targeting new markets across Europe, whilst remaining attentive to the need for increased capacity in the American market.

SEMAPA NEXT

In 2026, Semapa Next will embark on a new investment cycle focused primarily on four areas: Energy Transition, Industrial Technology, Supply Chain and Logistics, and Vertical Software.

Furthermore, it will continue to monitor its portfolio in order to add value to its portfolio companies, assessing the feasibility of certain follow-on investments or the possibility of selling certain stakes, depending on their stage of maturity.

3.6 Events after the reporting period

Since the balance sheet date, the following significant events have occurred; whilst these do not require adjustments to the consolidated financial statements, their disclosure is considered necessary for a proper understanding of the Semapa Group's financial position.

Following adverse weather events, which affected certain regions where some of the Group's subsidiaries operate, there were isolated impacts on operations, resulting in temporary interruptions to activity and logistical constraints. As at the date of approval of these financial statements, operations have returned to normal or are in the process of doing so, and these events are not expected to have a material impact on the Group's financial position.

The worsening of the international geopolitical context has contributed to increased volatility in financial markets and to additional pressure on the prices of certain raw materials and commodities. The Group continuously monitors developments in this environment and their potential effects on the operations of its subsidiaries.

On 23 March 2026, Semapa completed the sale of the entire share capital of its subsidiary Secil - Companhia Geral de Cal e Cimento, S.A. to Cementos Molins, S.A., having received the respective consideration on that date. As part of this transaction, Semapa retained a 51% stake in the share capital of Société des Ciments de Gabès, in respect of which strategic options are currently being evaluated.

Given that, at the balance sheet date, the disposal of Secil was highly probable, the relevant transactions were classified and presented in the consolidated financial statements as assets held for sale, in accordance with applicable accounting standards. The completion of the disposal will result in the recognition, in 2026, of a capital gain, the final value of which will be determined following the conclusion of the audit work.

DEFINITIONS

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

EBIT = Operational results

Operational results = Profit before tax, financial results and Income from associates and joint ventures as presented in the Income Statement under IFRS

Cash Flow = Profit for the period + Depreciation, amortisation and impairment losses + Provisions

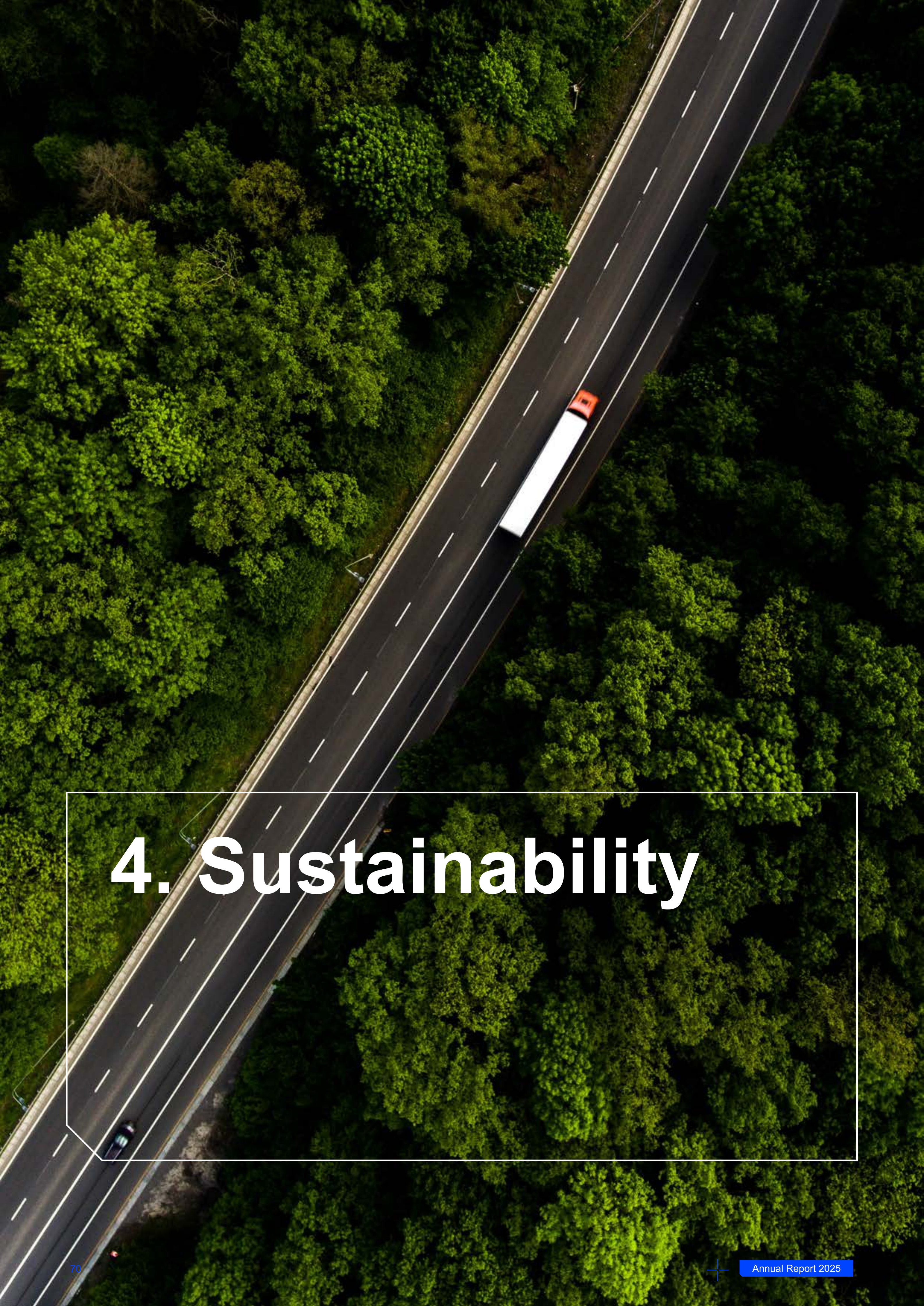
Free Cash Flow = Change in interest-bearing debt + Exchange rate changes on foreign currency debt + Dividends (paid-received) + Purchase of own shares

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

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

DISCLAIMER

This document contains forward-looking statements that are subject to risks and uncertainties which may cause actual results to differ from those indicated in such statements. These risks and uncertainties arise from factors beyond Semapa’s control and ability to predict, such as macroeconomic conditions, credit markets, currency fluctuations and legislative or regulatory changes. The forward-looking statements contained in this document relate solely to the date of this document and the date of its publication; accordingly, Semapa assumes no obligation to update them.



4. Sustainability

Contents

4.1 Sustainability Statement – Non-Financial Statement

PRELIMINARY NOTE

The Corporate Sustainability Reporting Directive (CSRD)[1] requires the disclosure of sustainability information in accordance with European reporting standards, with reference to the financial year beginning on 1 January 2025.

The CSRD established that Member States should proceed with its transposition by 6 July 2024, being applicable to the companies covered under the terms resulting from its transposition into their respective orders National legal entities.

The process of transposing this Directive into our legal system was not completed by the indicated date, nor by the end of 2025 and, to the best of our knowledge, it is still under assessment by the competent authorities, which is why it did not come into force until 14 April 2026. The same applies to the Omnibus I reform, adopted by the European Parliament on 16 December 2025, which amended the CSRD; this will only take effect following its publication in the Official Journal of the European Union and its subsequent entry into force.

Companies subject to the application of the CSRD, such as Semapa, are already covered by the Non-Financial Reporting Directive ("NFRD"), with the CSRD constituting a very significant evolution in terms of sustainability reporting, and the more demanding criteria contained in the European Sustainability Reporting Standards ("ESRS")[2] must be observed.

Given the failure to transpose the CSRD, the Portuguese Securities Market Commission (CMVM), on 9 December 2024, recommended that companies subject to its supervision and to which the new duty would apply from 1 January 2025, make their best efforts to comply with the requirements set out in this Directive, allowing for greater continuity, adaptability, transparency and comparability in the information disclosed on sustainability, in line with its objectives.

The CMVM subsequently communicated, in its 2025 annual circular, that, given the aforementioned legal context, will favour a gradual approach, seeking above all to promote the progressive adaptation of Issuers to the requirements that will result from the transposition of the CSRD.

Accordingly, Semapa, within the scope of preparing this Report and under the recommended terms, voluntarily observed the regime provided for in the CSRD, to the extent that it was in a position to do so to be able to ensure full compliance with its standards, considering the aforementioned lack of transposition within the deadlines and period described above.

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[1] Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU with regard to corporate sustainability reporting.

[2] Delegated Regulation (EU) 2023/2772

4.1.1 General information

4.1.1.1 BASIS FOR PREPARATION – BP

GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS (BP-1)

SCOPE OF CONSOLIDATION

The Non-Financial Statement was prepared on a consolidated basis [ESRS 2.5a], with the same scope of consolidation as the financial statements. [ESRS 2.5b i] Despite the contract signed on 19 December 2025 for the sale of Secil to Cementos Molins, and the specific financial consideration involved[3], Secil and its impact were taken into account in full in the 2025 reporting of non-financial information.

In January 2025, ETSA completed the acquisition of the Barna Group, following a negotiation process that began in 2024. The figures presented for ETSA reflect Barna's activity throughout 2025, which explains the increases observed in ETSA's figures. In addition, in July 2025, Semapa completed the acquisition of Imedexa, which has been included in the scope of financial and sustainability consolidation since August 2025. Consequently, the data presented reflects only Imedexa's activity from that date until the end of the reporting period and may therefore not be directly comparable with previous periods.

It should be noted that there are Subsidiaries included in the consolidation that are exempt from the obligation to submit individual or consolidated sustainability reports[4]. [ESRS 2.5b ii]

Information and data aligned with the calendar year 2025, covering the period from 1 January to 31 December, are included in the Non-Financial Statement. For disclosures related to greenhouse gas emissions (E1-6) operational control was considered in determining the scope of consolidation. [ESRS 2.5b i]

The Group operates in different sectors, and the *Holding* company fosters a culture of autonomy and accountability among its Subsidiaries, which is reflected in their individual approaches to sustainability issues. This approach is reflected throughout the report, which provides an overview of the Group's overall strategy and consolidated performance, as well as a more detailed breakdown by business area – Pulp and Paper (Navigator), Cement (Secil), Other Businesses (divided into ETSA, Triangle's and Imedexa) and *Holdings* (Semapa and Semapa Next). Although Semapa Next is a Subsidiary of Semapa and is included in its scope of consolidation, it is of immaterial significance and is therefore consolidated as part of the *Holding* company.

Semapa did not make use of the exemption provided for in Article 19a(3) and Article 29a(3) of Directive 2013/34/EU on the disclosure of imminent events or matters under negotiation for companies established in an EU Member State. [ESRS 2.5e]

VALUE CHAIN

Following the principle of double materiality, relevant information on the upstream and downstream value chain was included, whenever necessary, to understand the material impacts, risks and opportunities of the Semapa Group and to provide information that meets the qualitative characteristics defined in the Corporate Sustainability Reporting Directive (CSRD). [ESRS 2.5c]

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[3] Following the signing, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins, relating to the sale of the entire share capital of Secil, the requirements set out in IFRS 5 were met, pursuant to which all of Secil's assets, liabilities and net profit are presented under the headings 'assets and liabilities held for sale' and 'net profit from discontinued operations' in the consolidated financial statements.

[4] Navigator is the only Subsidiary of the Group required to produce an independent report. Although Secil and Triangle's are exempt from the requirement to produce a sustainability report in accordance with the CSRD, they have chosen to produce their own reports.

INTELLECTUAL PROPERTY, KNOW-HOW OR RESULTS OF INNOVATION

The Semapa Group did not use the option to omit information corresponding to intellectual property, to know-how or to the results of innovation. [ESRS 2.5d]

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

TIME HORIZONS

Semapa Group selected time horizons consistent with the ESRS definitions for impacts, risks and opportunities, except for climate risks presented in the case of Navigator. The time horizons are: short term (<1 year), medium term (between 1 and 5 years) and long term (>5 years). In the case of climate risks, in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, the time horizons are medium term (2035) and long term (2050). [ESRS 2.9a]

VALUE CHAIN, SOURCES OF ESTIMATES AND UNCERTAINTY OF RESULTS

The report presents data on scope 3 emissions (E1-6), using estimates based on the best available information; although these are calculated based on emission factors from credible databases, they may be subject to uncertainty considering that they may not represent in the best way the specificities of the value chain [ESRS 2.10].

At Navigator, estimates are used for disclosures relating to: estimated financial impact of climate change (E1.SBM-3); water consumption in Mozambique (E3-4); hours worked by non-salaried employees (S1-14); and the monetary value of in-kind donations (entity-specific disclosure).

At Secil, estimates are used for disclosures relating to: electricity consumption in some facilities for the month of December 2025 (E1-5) water consumption (E3-4); and waste generation (E5-5).

ETSA uses estimates for disclosures relating to: components, products and secondary materials (E5-4).

At Triangle’s, estimates are used for disclosures relating to: weight of products used (E5-4).

At Imedexa, estimates are used for disclosures relating to: Scope 1 emissions from welding fumes and refrigerant recharging (E1-6).

Unless otherwise stated, the metrics disclosed in the Non-Financial Statement have not been subject to validation by an external entity other than the auditor of the report. [ESRS 2.11 | ESRS 2.77b]

Information regarding uncertainty of data and estimates is presented in context in the respective sections. [ESRS 2.10 | ESRS 2.11]

COMPARATIVE INFORMATION

The Semapa Group provides comparative information with the year preceding the reporting period for the disclosed metrics. Where targets have been set, comparative data from previous periods is provided where available or applicable. We also refer to the Scope of Consolidation report (BP-1), which details the acquisition of two new Subsidiaries, affecting the comparison between the reporting period and the previous year.

CHANGES IN THE PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

Regarding changes in the preparation and presentation of sustainability information compared to the previous reporting period, if applicable, these are identified in context, together with the relevant information. [ESRS 2.13 | ESRS 2.80i] It should be noted that in the environmental indicators, as in previous years, scope 1 emissions were revised, incorporating changes in the ETS (“European Emissions Trading”) verification and information not available at the time of publication of the 2024 Annual Report.

COMMUNICATION OF ERRORS RELATED TO PREVIOUS PERIODS

No material errors were identified relating to the information reported in prior periods. [ESRS 2.14]

DISCLOSURES STEMMING FROM LOCAL LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

Semapa's Non-Financial Statement aims to consolidate and reflect its approach and commitment to sustainability issues. It was prepared in accordance with (see "Preliminary Note" at the beginning of this chapter): the European Sustainability Reporting Standards (ESRS) and the Non-Financial Reporting Directive, transposed into national law by Decree-Law No 89/2017 of 28 July. [ESRS 2.15]

Semapa also reports with reference to the GRI Standards – Global Reporting Initiative, presenting in Chapter 4.2.3., the respective index. [ESRS 2.15]

INCORPORATION BY REFERENCE

Semapa adopted the "incorporation by reference" approach to improve the narrative structure of the report and has placed certain disclosure requirements throughout the annual report and in the Non-Financial Statement itself. The list of disclosure requirements incorporated by reference and their location in this report are found in Chapter 4.1.5.3. [ESRS 2.16]

4.1.1.2 GOVERNANCE – GOV

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

The following information is included by reference to other parts of the Annual Report:

– Experience of members of the administrative, management and supervisory bodies relevant to the company's sectors, products and geographic locations (ESRS 2.21c): Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular points 16 and 19 of Chapter B. Social Bodies and Committees.

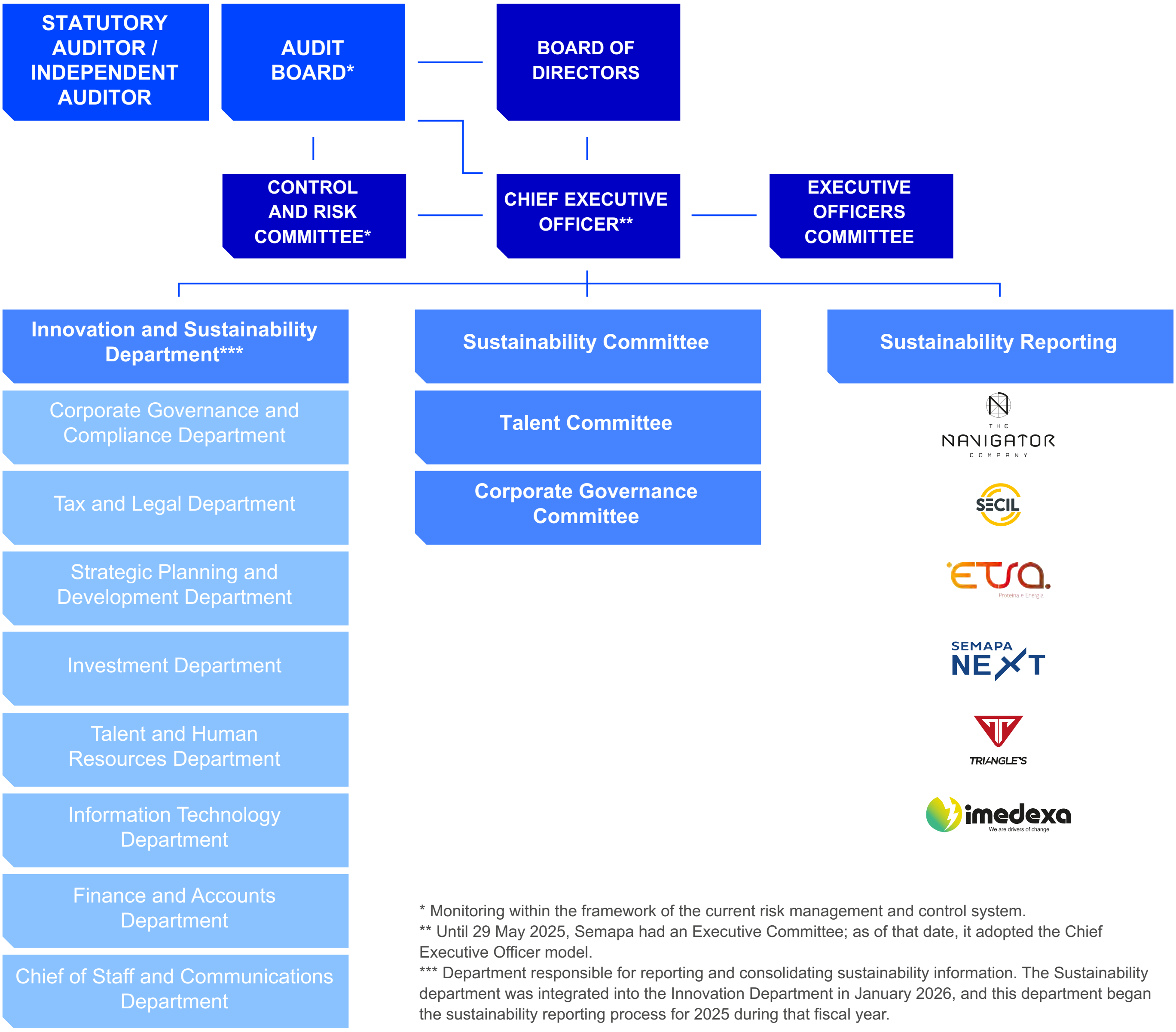
– Disclosure of the identity of the administrative, management and supervisory bodies and description of the bodies/committees responsible for implementing and monitoring the risk management system (ESRS 2.22a/c): Part I - Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular points 17, 28, 29, 31 and 39 of Chapter B. Corporate Bodies and Committees; Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular, points 50 to 55 of Chapter C. Internal Organization.

– Description of the responsibilities of each body or individual in relation to the impacts, risks and opportunities (IROs) and how they are reflected in the company's terms of reference, board mandates and other related policies (ESRS 2.22b): Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 15 of Chapter B. Social Bodies and Committees.

– Information on how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability issues (ESRS 2.23): Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular points 16 and 19 of Chapter B. Social Bodies and Committees.

– Information on the bodies' expertise on sustainability matters (ESRS 2.23a): Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 16 of Chapter B. Social Bodies and Committees.

– Relationship between the sustainability expertise and expertise of the bodies and the material IROs (ESRS 2.23b): Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 21 of Chapter B. Social Bodies and Committees.



* Monitoring within the framework of the current risk management and control system.
** Until 29 May 2025, Semapa had an Executive Committee; as of that date, it adopted the Chief Executive Officer model.
*** Department responsible for reporting and consolidating sustainability information. The Sustainability department was integrated into the Innovation Department in January 2026, and this department began the sustainability reporting process for 2025 during that fiscal year.

Semapa operates under the classic one-tier model, with its management comprising a Board of Directors, which, in accordance with the applicable legal provisions, delegated management powers to a Chief Executive Officer in 2025. The supervision of the company is the responsibility of a Supervisory Board and the Statutory Auditor appointed at the General Meeting (as are the members of the Board of Directors). [ESRS 2.22b | ESRS 2.22d]

The Board of Directors is composed of one executive member and eight non-executive members. [ESRS 2.21a] Within the Board of Directors, 66.67% of directors are male and 33.33% of directors are female. [ESRS 2.21d] It should also be noted that 0.50 is the average female to male ratio (3:6) [ESRS 2.21d]. Regarding independence, three members of the Board of Directors are considered independent, which corresponds to 33.33% of the Board of Directors and 37.50% of non-executive directors. [ESRS 2.21e]

The Executive Board is composed of its Chairman, Dr Ricardo Pires, who also has expertise in sustainability. [ESRS 2.22b | ESRS 2.23a]

The Board of Directors has set up several committees to assist it in carrying out its duties in various areas; these are listed on the company's website, and their respective powers and responsibilities are set out in their internal and operating regulations. [ESRS 2.22b]

Accordingly, the following internal committees have been established by the Board of Directors and are currently in operation at Semapa to support the Board's activities: (1) Executive Management Committee; (2) Corporate Governance Committee; (3) Audit and Risk Committee; and (4) Talent Committee. [ESRS 2.22b]

Internal control, which encompasses risk management and compliance functions, is carried out by the Board of Directors through an internal committee with specific responsibilities in this area, the Control and Risk Committee, which comprises two members of the Board of Directors. [ESRS 2.23b]

In addition, as part of the risk management and control system implemented for the sustainability risks, the company has set up data collection and processing processes on these topics, aimed at raising the board of directors' awareness of the risks the company runs and proposing strategies to mitigate them. In this context, the members of the Board of Directors, the Chief Executive Officer and the members of the Executive Management Committee are responsible for decision-making processes relating to all sustainability issues. The internal departments report to the Chief Executive Officer on all matters relating to the Group's sustainability, liaising with the relevant departments within the Subsidiaries that possess expertise in the relevant areas and topics of sustainability. [ESRS 2.23b]

The internal committees are made up of Semapa employees, such as the Corporate Governance Committee, the Audit and Risk Committee and the Talent Committee. [ESRS 2.21b]

INFORMATION PROVIDED TO AND SUSTAINABILITY MATWERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-2)

The following information is incorporated by reference to other parts of the Annual Report:

i. Information to bodies on IROs (ESRS 2.26a/b/AR6): Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 21 of Chapter B. Social Bodies and Committees.

ii. Regarding the sustainability topics raised in 2025 by the administrative, management and supervisory bodies or competent committees and commissions, the most relevant ones are identified [ESRS 2.26c]:

– Decision regarding the proposal to adopt specific software for financial and sustainability reporting on an integrated platform, ensuring a secure and audit-ready environment;

– Inclusion of Environmental, Social and Governance (ESG) criteria in the assessment of investment processes as part of due diligence;

– Completion of the annual review of the double materiality exercise, which involved a reassessment of specific areas within certain Group companies and the inclusion of Imedexa in the exercise;

– Training accreditation for members of boards of directors, company secretaries, members of executive committees and sustainability directors on legal obligations and trends in ESG issues.

INTEGRATION OF SUSTAINABILITY- RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

The following information is incorporated by reference to other parts of the Annual Report:

– Sustainability-related incentive schemes and remuneration policies [ESRS 2.29a/b/c/e]: Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular points 69 et seq. of Chapter D. Remuneration; Annex II Remuneration Policy of the Corporate Governance Report.

With regard to the proportion of variable remuneration dependent on objectives and/or impacts related to sustainability, the review of the Remuneration Policy for the period 2021-2024, which took place at the Company's Annual General Meeting in 2023, introduced a new component of variable remuneration, the multi-year component – Long-Term Incentive (LTI) – whose monitoring, calculation of the results obtained and the amounts to be paid will be assured by an independent external entity. This figure was calculated in 2025 in accordance with the approved Remuneration Policy. In 2025, the company adopted the Remuneration Policy for the period 2025–2027, which also provides for multi-year variable remuneration. [ESRS 2.29d]

Under the current Remuneration Policy, annual variable remuneration includes Key Performance Indicators (KPIs) relating to the performance of the director in question (specific targets, accounting for 50%, and behavioural indicators, also accounting for 50%). The specific objectives will always include ESG indicators, such as the result of the Annual Study of Climate in Society, which is carried out every two years. On the other hand, the multi-annual variable remuneration will consider the Emissions indicator CO_2 ≤ defined KPI. [ESRS 2.29d]

STATEMENT ON DUE DILIGENCE (GOV-4)

For information on the due diligence statement, see the ESRS correspondence tables (Chapter 4.1.5.4).

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

Semapa has a risk monitoring framework in place, with responsibilities assigned to the various stakeholders within the risk management and control system, in particular the Board of Directors, which is responsible for identifying the main risks and defining the overall risk strategy; the Supervisory Board, which has supervisory and oversight responsibilities; and the Control and Risk Committee, as the internal committee responsible for the detection, control and management of all risks relevant to the company's activities, including those related to environmental sustainability – including climate risk analysis – and social sustainability. [ESRS 2.36a]

With regard to the management of risks considered strategic, Semapa has been consolidating its risk management and control system, comprising processes that cover the entire life cycle of the risk, from its identification, through analysis and assessment, treatment and reporting, in accordance with the good practices and references of COSO – Committee of Sponsoring Organisations of the Treadway Commission and the ISO 31000 Standard, which follows the recommendations of the Corporate Governance Code issued by the Portuguese Institute of Corporate Governance (IPCG) and the Portuguese Securities Market Commission (CMVM). [ESRS 2.36b]

In this context, the risk-taking policy approved by Semapa's Board of Directors qualitatively defines the level of risk that Semapa is willing to accept to achieve its business objectives and strategy, and is aligned with the main material topics for Semapa, ensuring the consistency of the risk management and control system. [ESRS 2.36b]

The company approved the risk management and control system at the meeting of the Board of Directors held at the beginning of 2019. This system, which is embodied in an annual risk report, sets, in particular, the objectives and limits in terms of risk assumption and identifies the probability and impact indexes in relation to them and from which results the assessment of the degree of internal compliance and the performance of the risk management function, as well as the perspective of changing the risk framework previously defined, as well as the instruments and measures to be adopted with a view to the respective mitigation, further providing for monitoring procedures, with a view to their follow-up. [ESRS 2.36e]

The Risk Report is prepared annually by the Control and Risk Committee and, following review by the Audit Board, is approved by the Board of Directors. It is through this report that Semapa ensures the periodic communication of the results of its risk assessment, including those presented in the sustainability report, and of the respective internal controls to the administrative, management and supervisory bodies. [ESRS 2.36d | ESRS 2.36e]

The Group follows an annual risk monitoring model comprising several stages: [ESRS 2.36b]

– Data Collection and Recording: Detailed information is collected on each risk. This information is recorded in individual risk profiles, which include the identification of the risk and a record of existing mitigation measures.

– Discussion and Approval: The risk sheets are discussed and reviewed. Approval is granted to ensure that all relevant information is accurate and that the mitigation strategies are appropriate.

– Key Risk Indicators – KRI: These indicators enable the continuous monitoring of risks and the anticipation of events that could cause significant disruption.

In 2025, Semapa, together with its Subsidiaries, assessed and incorporated into the risk management process the strategic risks resulting from the Double Materiality exercise completed in 2024.

In summary, the Group is committed to proactive risk management, ensuring that mitigation measures are effective and that adverse events are identified and addressed in a timely manner. [ESRS 2.36b]

In 2025, a process was established to digitise and streamline information processing across the Group. To this end, Semapa has implemented a platform for gathering information and compiling the Annual Report, which includes the Sustainability Report. This software enables the automatic consolidation of information from Subsidiaries, making the reporting process more efficient and reliable. The implementation of the same system across the Subsidiaries will be carried out in phases, where appropriate.

4.1.1.3 STRATEGY AND BUSINESS MODEL – SBM

STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

The Semapa Group is an industrial group (Chapter 2.1.), whose portfolio includes: pulp and paper; cement and other building materials; food recycling; mobility; venture capital; and hydrogen for energy efficiency and decarbonisation.

Among the companies in which Semapa holds a majority stake, the following are highlighted:

a) Companies with a long history and international projection: [ESRS 2.40a-1]

- **Navigator** as an integrated producer of forestry, pulp, paper, tissue, sustainable solutions packaging and bioenergy;
- **Secil** focused on the production and marketing of cement, concrete, aggregates, mortars and hydraulic lime.

b) Companies in the accelerated growth phase: [ESRS 2.40a-1]

- **ETSA** operates in the food recycling sector, promoting the circular economy and the development of high value-added solutions, such as ingredients for pet food, fertilisers and biofuels. In 2025, ETSA acquired 100% of the share capital of Barna, which is also dedicated to the production of marine-derived proteins and oils from by-products of the fishing industry, with a focus on the animal feed market.
- **Triangle's** focused on the production of high-tech aluminium frames for electric bicycles.
- **Imedexa**, acquired in 2025, specialises in the design and manufacture of metal structures for the development of energy infrastructure.

c) **Semapa Next**, a venture capital firm whose goal is to promote investments in start-ups and venture funds with high growth potential. [ESRS 2.40a-1]

The Semapa Group operates on four continents (Chap. 2.1), with 8,271 employees – 5,190 in Portugal and 3,081 in other geographies [ESRS 2.40a-2 | ESRS 2.40a-3].

BUSINESS MODEL AND VALUE CHAINS

Semapa, aligned with its purpose of Making it better (Chapter 2.1), positions itself as a company focused on sustained growth, long-term value creation and a positive contribution to society

The Semapa Group, given its business diversity, operates in several value chains. In 2025, the Pulp and and Cement segments represent around 93% of the Group's turnover. In the case of the Cement segment, turnover amounted to 751.3 million euros (note 3.8 Non-current assets held for sale and discontinued operations in the Financial Statements). Therefore, the value chains relating to the segments are presented below.

PULP AND PAPER SEGMENT

The following diagram illustrates Navigator's value chain, showing the main upstream activities, its own operations and downstream activities, as well as its links to key suppliers, distribution channels and customers. [ESRS 2.42c]

VALUE CHAIN

Bioindustry
Portugal, Spain and United Kingdom
Energy production
Sale of electricity to the national grid
Industrial symbiosis
Forest producers and technicians
Production forest
Portugal, Spain and Mozambique
Nurseries
Conservation Forest
Inbound logistics
Recovery and reuse of by-products
Bioproducts
UWF paper
Packaging
Tissue
Market pulp
New cellulose-based biocomposite products
Science and technology system
Transformation
Knowledge and Technology
In-house R&D Centre
Clients
Outbound logistics
Partners
End-of-life products and waste management
Clients
Specialist service providers
Suppliers of timber and biomass
Energy suppliers
Logistics and transport suppliers
Suppliers of chemicals and packaging
Community
Upstream
Own operations
Own operations/Downstream
Downstream
Partners

Navigator is responsible for forest-based products and solutions that contribute to sustainable development and the well-being of society. Going beyond the traditional pulp and paper sector, Navigator serves as a driving force behind a new forest-based circular bioeconomy across the entire value chain. [ESRS 2.42]

Navigator manages a total of approximately 139 000 hectares of forest area, which includes production forests and areas designated for the conservation of natural values. In mainland Portugal, Navigator manages around 111 000 hectares, 100% certified by the Forest Stewardship Council (FSC®) (since 2007) and Programme for the Endorsement of Forest Certification (PEFC ™) (since 2009) systems. With a robust Forest Management Plan and scientific support from RAIZ – Instituto de Investigação da Floresta e do Papel, the Subsidiary promotes innovative, preventive, and adaptive silvicultural practices, strengthens the resilience of forest stands to climate change, and fosters outreach programs with Producers and Service Providers through initiatives such as the Navigator Forest Producers Club and technical training programs on sustainable forest management. [ESRS 2.42]

It invests in the creation of innovative and differentiating products, in the promotion of a new generation of bioproducts, alternatives to fossil-based solutions, and in the development of potential new businesses, aligned with sustainable development, so that innovation and technology are important pillars of Navigator's business, ensuring the sustainability of its products and processes. This effort is underpinned by a research and development (R&D) ecosystem - notably RAIZ - and partnerships with universities, research centres, and other industry players, which enable the co-creation of new forest-based biomaterials, biochemicals, and biofuels and accelerate the transition to a low-carbon bioeconomy. [ESRS 2.42]

Navigator produces pulp, printing and writing papers (under the Navigator, Pioneer, and Inacopia brands), and tissue (under the Amoos brand), while is also positioned in the packaging solutions area (under the gKraft™ brand), following market trends and sustainability challenges. With this new segment, Navigator contributes to accelerating the transition from single-use fossil plastic to the use of natural, sustainable, recyclable and biodegradable fibers. In the tissue sector, the company operates eight manufacturing facilities in Portugal, Spain, and the United Kingdom, offering a comprehensive portfolio to private-label and brand-name customers, with a growing focus on the At Home/Consumer segments. [ESRS 2.42]

Navigator generates part of the energy it consumes at biomass-fired renewable co-generation plants located within its industrial complexes in Aveiro, Figueira da Foz, and Setúbal. The use of this high-efficiency technology enables the company to supply steam and renewable electricity for the production of pulp, paper, and tissue, with any surplus fed into the national grid. The subsidiary's commitment to renewable energy extends to solar photovoltaic technology, with 10 plants and an installed capacity of 38 Mwp, positioning it as the largest producer of solar energy for self-consumption in an industrial context nationwide. [ESRS 2.42]

Customers are a strategic stakeholder in Navigator's success, and key customer segments include paper and board manufacturers (in the case of pulp), distributors and retailers of printing and writing paper, retail chains, and HORECA operators that sell private-label and branded tissue products, as well as companies in the fashion, food retail, e-commerce, industry, and agriculture sectors that use gKraft™ packaging solutions. The subsidiary has a strong presence in Europe and in markets such as the United States, Latin America, Turkey, and North Africa. [ESRS 2.42]

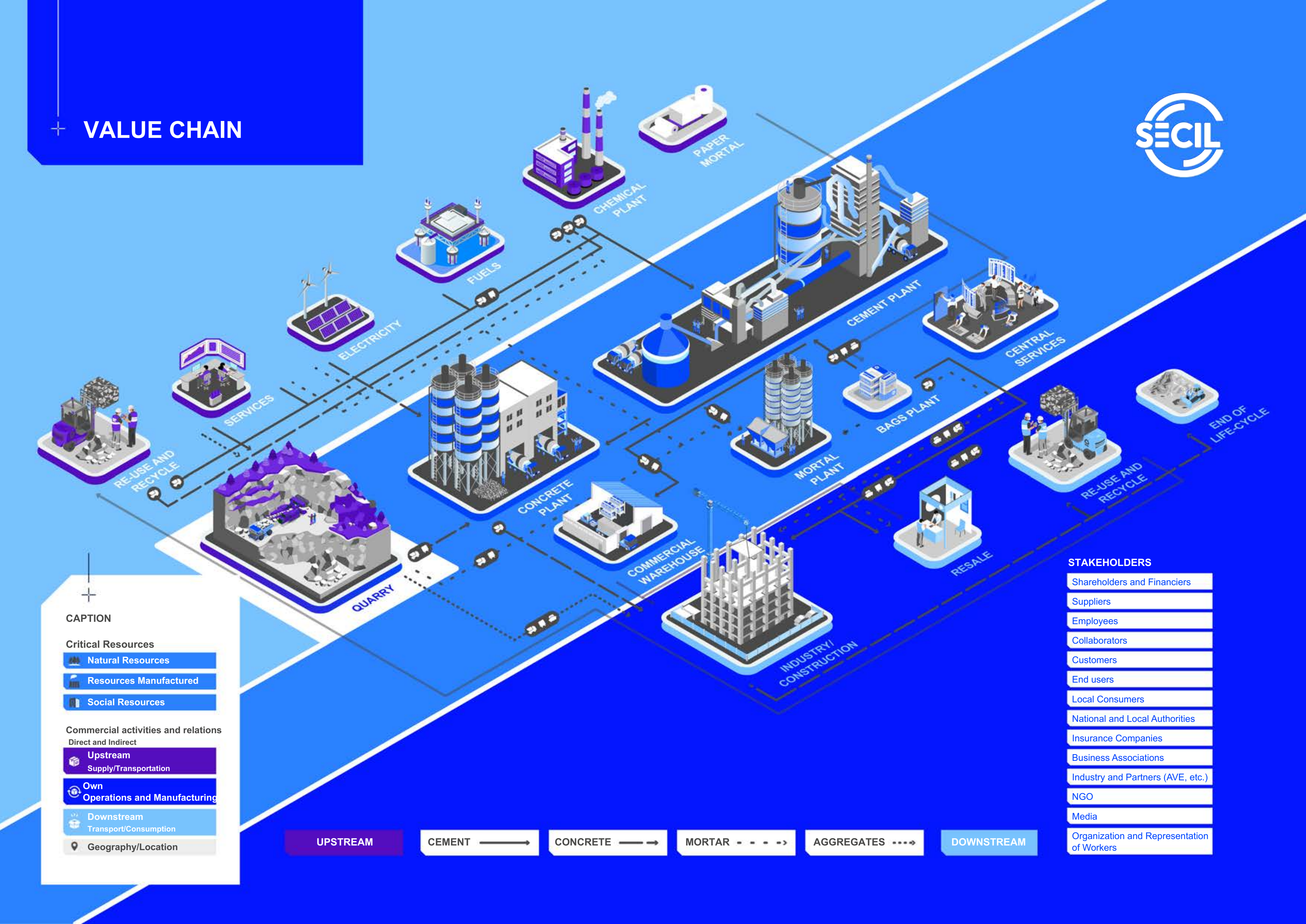
Managing relationships with suppliers is a fundamental strategic axis for Navigator, considering the significant impact of its purchasing policies on the creation and distribution of value and the relationship of dependence it has with them. Its activity involves the supply of wood, biomass, chemicals and other products essential to the industrial process, in addition to the acquisition of energy necessary for production and consumption. The shipment of products to several countries and delivery points requires complex logistics management, using sea, rail and road transport, always with the commitment to minimize the environmental footprint and optimize supply chain efficiency. [ESRS 2.42]

Navigator contributes to the rural economy, through the development of the regions where it operates and the improvement of the forest areas it manages, with an impact on the surrounding communities. In particular, it contributes to the enhancement of the entire forestry value chain, highlighting the potential of the national forest to produce a diverse set of products. Through programs supporting forest producers, environmental and forestry literacy initiatives, investment in local employment, and biodiversity conservation projects, Navigator strengthens its contribution to creating economic, social, and environmental value in the communities where it operates. [ESRS 2.42]

CEMENT SEGMENT

The following figure represents Secil's value chain distributing the upstream activities in its own and downstream operations, as well as the connection to the main suppliers, distribution channels and customers. [ESRS 2.42c]

VALUE CHAIN


SECIL
PAPER MORTAL
CHEMICAL PLANT
FUELS
ELECTRICITY
SERVICES
RE-USE AND RECYCLE
CEMENT PLANT
CENTRAL SERVICES
BAGS PLANT
CONCRETE PLANT
MORTAL PLANT
QUARRY
COMMERCIAL WAREHOUSE
INDUSTRY/ CONSTRUCTION
RESALE
RE-USE AND RECYCLE
END OF LIFE-CYCLE
CAPTION
Critical Resources
Natural Resources
Resources Manufactured
Social Resources
Commercial activities and relations
Direct and Indirect
Upstream
Supply/Transportation
Own
Operations and Manufacturing
Downstream
Transport/Consumption
Geography/Location
UPSTREAM
CEMENT
CONCRETE
MORTAR
AGGREGATES
DOWNSTREAM
STAKEHOLDERS
Shareholders and Financiers
Suppliers
Employees
Collaborators
Customers
End users
Local Consumers
National and Local Authorities
Insurance Companies
Business Associations
Industry and Partners (AVE, etc.)
NGO
Media
Organization and Representation of Workers

Secil's **business model** is based on the production and sale of essential materials for construction, such as cement, concrete, aggregates, mortars and hydraulic lime, complemented by technical support, logistics and innovation services. This integration allows synergies between the different operations, ensuring efficiency and a robust offer of innovative and high-quality solutions for customers. [ESRS 2.42]

Secil operates in an integrated manner across several geographies, with a presence in eight countries and four continents, which reflects its ability to diversify markets and adapt to different contexts and local needs. The business strategy is based on seven elements: customer, sustainability, innovation, people, operational performance, scale and diversification, and finance, supporting long-term goals such as carbon neutrality by 2050. The combination of corporate governance, integrated production and connection between businesses consolidates the creation of sustainable value for shareholders, local communities and other stakeholders. [ESRS 2.42]

Secil's main inputs include raw materials such as limestone and clay, energy, skilled labour, advanced technologies and financial resources. These factors are fundamental to sustaining the company's integrated production, which ranges from extraction to the marketing of products such as cement, concrete, aggregates, mortars and hydraulic lime. Additionally, Secil invests in alternative fuels and recycled materials, aligning with circular economy practices and reducing dependence on non-renewable natural resources. [ESRS 2.42a]

Secil's approach to collecting, developing and securing these inputs combines technological innovation, digitalization and operational optimization. It uses a global network of suppliers and partners to ensure the continuous supply of raw materials and energy, in addition to investing in Research, Development and Innovation (RDI) projects. At the same time, the company promotes ongoing training and engagement of its employees, which reinforces the quality of work and the ability to adapt to strategic challenges. [ESRS 2.42a]

Secil's outputs include a wide range of products such as cement, concrete, aggregates, mortars and hydraulic lime, all produced with high quality standards and aligned with the demands of the global market. In addition, the company provides complementary services such as technical support, laboratory services and advanced logistics solutions. These outputs ensure not only the functionality and durability of the buildings but also offer efficiency and innovation. [ESRS 2.42b]

The generated outcomes benefit multiple stakeholders: [ESRS 2.42b]

- For **customers**, Secil offers materials and services that not only meet your expectations but provide a reliable and innovative construction experience;

- For **investors**, the company represents a solid investment, with robust financial results and sustainable;

- For **employees**, Secil offers a motivating work environment and suitable conditions, allowing them to contribute to customer satisfaction and the company's success;

- For **communities**, Secil adopts the "do no harm" approach, minimizing negative impacts and promoting local initiatives;

- For **regulatory entities**, the company delivers reliable results that reinforce trust and transparency in complying with legal requirements.

SUSTAINABILITY RELATED INFORMATION

The business models of the current subsidiaries of the Semapa Group are aligned with some of the global sustainability challenges, in particular climate change and the circular economy. This level refers to, as examples:

- In the Pulp and Paper segment, through Navigator: sustainable management of forests and through the production of knowledge and products that promote the growth of a bioeconomy, forest-based, circular and low fossil carbon;

- In the Cement segment, through Secil: the reduction of clinker incorporation in cement (low carbon clinker), concrete with less cement, implementing thermal energy efficiency measures, and utilizing alternative fuels and secondary raw materials;

- In Other Businesses: promoting the recycling of by-products from the food chain (rendering), through ETSA; participating in the sustainable mobility value chain through Triangle's; and facilitating the energy transition in the electricity sector through Imedexa.

As previously mentioned, the *Holding* company fosters a culture of autonomy and accountability among its subsidiaries, which is reflected in their individual approaches to sustainability issues. Among the subsidiaries, Navigator and Secil are the companies with the greatest influence and impact – representing the majority of the Group's turnover – each having developed specific approaches, considering its identity, positioning, sector of activity and operations. Thus, Navigator has its own Responsible Management Agenda 2030 and Roadmap 2030, with long-term objectives. Secil has aligned sustainability as an integral part of its strategic cycle Ambition 2025 – Sustainable Growth, having defined sustainability objectives and targets for 2025 and 2030, the latter relating to carbon neutrality and the circular economy.

PULP AND PAPER SEGMENT

Navigator's 2030 Responsible Management Agenda is based on the principle of "Creating Value Responsibly" and was developed to reinforce the company's long-term positive impact, contributing to sustainable growth aligned with the demands of a constantly evolving world. [ESRS 2.40g]

It bases its management on principles of Ethics, Responsibility and Transparency and, faithful to the Purpose of the Company – focused on people, their quality of life and the future of the planet –, assumes the responsibility to develop forest-based products and solutions that promote sustainable development and social well-being, in alignment with the United Nations 2030 Agenda. [ESRS 2.40g]

Navigator adopts a positioning focused on creating long-term value, reinforcing performance, business resilience and corporate reputation, while making sustainability a strategic competitive advantage. The 2030 Agenda is structured around two strategic axes of action – for Climate and Nature, and for Society –, each with a specific orientation and aligned with the two dimensions of its purpose, People and Planet: [ESRS 2.40g]

- **For Climate and Nature** – **Act**: preserve and enhance natural capital, thus generating economic, environmental and social value by minimizing the ecological footprint and optimizing the efficiency in the use of resources; contribute to a circular and low-carbon economy based on innovation, technology and R&D.

- **For Society** – **Grow**: Apply ethical principles, demonstrate integrity and transparency in its actions, manage risk, promote respect for human rights and make commitments to its Stakeholders; develop its people, involve communities and share value with society in a fair and inclusive way.

The 2030 Roadmap is made up of several commitments, defined in collaboration with the several sustainability key-users from Navigator's various areas of activity. The commitments are associated with several objectives and targets, many of which are presented in each of the thematic standards. [ESRS 2.40g]

AGENDA 2030

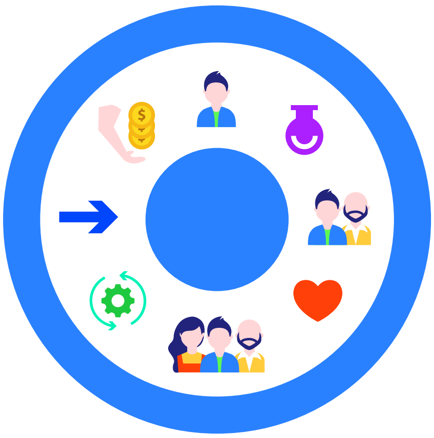
MATERIAL TOPICS

FOR SOCIETY

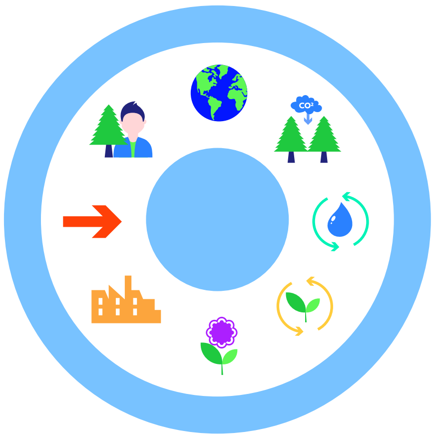
- Innovation, Technology and R&D
- People, Talent and Development of Human Capital
- Health, Safety and Wellbeing
- Relationship with Communities
- Supply Chain Management
- Responsible Business Conduct

FOR CLIMATE AND NATURE

- Climate Change
- Water Management
- Resource Use and Circular Economy
- Biodiversity Conservation
- Sustainable Forest Management



A RESPONSIBLE BUSINESS



CEMENT SEGMENT

Sustainability is a central element of the strategy, Ambition 2025, which has a very clear objective: to grow sustainably to an EBITDA value above 200 million euros. [ESRS 2.40g]

As a company with a strong presence in the cement industry, Secil aims to be the preferred choice of its customers and to offer products with a lower carbon footprint. This goal is measured by an increase in customer satisfaction and an improvement in the Net Promoter Score (NPS). In addition, Secil is working to achieve this goal, which is reflected in its sustainability framework – Ambition 2025 | Sustainable Growth – through the following initiatives: [ESRS 2.40e]

1. Customer focus, covered under the economic pillar;

2. Products with a smaller carbon footprint, covered under the environmental pillar, such as carbon neutrality and the circular economy.

Other stakeholders, in addition to customers, are engaged through the social pillar – specifically, stakeholder engagement – which aims to manage relationships with all relevant stakeholders. [ESRS 2.40e]

Secil aims to be recognized as a responsible and sustainable company committed to achieving carbon neutrality by 2050. [ESRS 2.40g] It also aims to align its financial performance with the principles of sustainable development, specifically the environmental, social, and governance (ESG) dimensions.

In this line, its sustainability strategy includes several structuring points for its business, referred to below: [ESRS 2.40g]

– Achieve carbon neutrality in the cement and concrete value chain by 2050;

– Contribute to a circular economy by increasing the use of alternative fuels and secondary raw materials;

– Build a health and safety culture that enables the reduction of workplace accidents and the elimination of fatalities;

– Support equal opportunities and promote diversity in management decisions;

– Support local communities;

– Be customers’ preferred solution;

– Ensure respect for human rights and workers through ethics, integrity and corporate responsibility.

Sustainability management involves focusing on the customer and a close relationship with the several stakeholders, namely communities, institutions and institutional partners, with the adoption of best corporate governance practices and responding to the challenges that Secil’s activity generates for the environment and society. [ESRS 2.40g]

The biggest challenge identified at Secil is decarbonization (Chap. 4.1.2.2). [ESRS 2.40g]

GROWING SUSTAINABLY

Secil wants to be recognized as a sustainable company, committed to carbon neutrality by 2050

PROTECT THE CLIMATE AND THE ENVIRONMENT

Carbon Neutrality

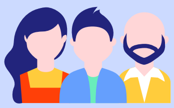
Achieving carbon neutrality in the value chain of the cement and concrete by 2050

30% reduction in CO_2 emissions(1)(2)

Circular Economy

Towards a circular economy through co-processing of alternative fuels and raw materials

Achieve a rate of 49% use of alternative fuels (3)



Local Consumers

Develop strong local synergies by giving back to our neighbours and stakeholders

Double the investments in local communities

VALUE PEOPLE AND THE COMMUNITY

Health and Safety

Achieve a health and safety culture that allows for a lower frequency rate of 1.5 and zero fatalities

75% reduction in the discount rate

Diversity, Equity and Inclusion

Support equal opportunities and promote diversity in management decisions

20% increase in the participation of women

GOVERNANCE PRINCIPLES

Respect Human and Workers' Rights with Ethics and Corporate Responsibility, creating value for all stakeholders

(1) Targets 2030, baseline 2020
(2) Target approved by SBTi scope 1 and 2 (30.4%)
(3) Target 2030

REVENUES

In 2025, the Semapa Group's turnover reached 2,115 million euros[5]. Its breakdown by business segments in which the Group operates is set out in note 2.1 of the Consolidated Financial Statements.

The Group is not active in the production of chemicals [ESRS 2.40d ii] and does not generate revenues associated with coal and petroleum activities [ESRS2.40d i], controversial weapons [ESRS2.40d iii] or cultivation and production of tobacco [ESRS2.40d iv]. [ESRS 2.40d iv]

The following information is inserted by reference to other parts of the management report and other documents:

– Describe the markets served (ESRS 2.40a-ii): note 2.1 to the Consolidated Financial Statements;

– Exemption from disclosure of information referred to in Article 18(1)(a) of Directive 2013/34/EU (ESRS 2.41): note 2.1 on business segments of the Financial Statements.

INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

Semapa Holding seeks to invest its resources in creating a sustainable future, taking care of its performance and that of its Subsidiaries and how this behaviour can impact future generations present and future. By promoting engagement with its stakeholders, Semapa aims to internalize best sustainability practices, your ideas and concerns in the Group's daily activities and in your decision-making process.

The relationship established between the Holding and its eight stakeholder groups materializes the Organization's long-term vision of creating value, increasing transparency and ensuring the best solutions to challenges and opportunities. [ESRS 2.45a]

To establish a close relationship, the Holding uses various forms of communication and involvement, the channels and frequency of which vary depending on the group of stakeholders and their needs identified. It presents e-mails and the website as transversal communication channels, as well as the channel for reporting irregularities. [ESRS 2.45a]

It should be noted that the stakeholder groups and their respective communication and engagement channels were revalidated in the initial phase of the double materiality process, in 2023, in an internal engagement process that had the participation of the Executive Board of Semapa Holding. [ESRS 2.45a]

KEY MECHANISMS FOR ENGAGEMENT WITH STAKEHOLDERS [ESRS 2.45A]

Collaborators		Financial Institutions	Business Associations
– Organizational Environment Survey – Boards Annual Meeting – Dialogue with managers – Team meetings – Internal information (e.g. Semapa Talks, Semapa News) – Intranet – Interim and annual reports – Market announcements – Information, training and promotion of best practices		– Meetings – Presentation of results – Interim and annual reports – Market announcements	– Affiliation – Participation in corporate bodies, advisory boards and/or forums – Participation in public consultations – Regular meetings with key stakeholders
Relevant providers of specialized services	**Official supervisory and regulatory bodies**	**Community**	**Investors and analysts**
– Regular meetings with key stakeholders	– Response to legal requirements – Regular meetings with key stakeholders	– Collaboration protocols – Participation in associations – Semapa Pedro Queiroz Pereira Foundation activities	– Results Presentations – Interim and annual reports – General meetings – Market announcements – Investor relations officer – Visits to industrial sites

[5] This figure does not include Secil's revenue, which reached 751.3 millions of euros in 2025. Following the announcement of the sale of Secil, in accordance with IFRS 5, the company is presented in the consolidated 2025 financial statements as an asset held for sale, with its contribution to the Semapa Group's consolidated income statement presented on a net basis under the caption "Net income from discontinued operations".

As part of the Semapa Group's materiality assessment process, an online survey, online interviews, and an in-person workshop were conducted in November 2023 with four categories of stakeholders – one internal (six employees) and three external (six customers, twelve suppliers, and three community members) – with response rates exceeding 65%. [ESRS 2.45b] In 2025, the double materiality analysis was reviewed; however, no other stakeholder groups were consulted.

During the reporting period, no changes were verified in Semapa's strategy and/or business model, arising from interactions with various stakeholders. [ESRS 2.45c]

It should be noted that each Subsidiary has mapped its own stakeholder groups and specific mechanisms established to ensure engagement with the respective stakeholders. Among the different existing dialogue mechanisms, the Community Monitoring Committees in Navigator's industrial complexes and its Sustainability Forum, as well as Secil's Environmental Monitoring Committees, are worthy of note. Semapa, as well as its Subsidiaries, participate in broad forums, which include the communities involved in the companies' activities, as well as experts from the different sectors in which they operate, which often include members of the Executive Board and management of the respective companies. [ESRS 2.45d]

The double materiality analysis carried out reinforced the importance of the workforce itself (Chap. 4.1.3.1.), of workers in the value chain (Chap. 4.1.3.1.) and affected communities (Chap. 4.1.3.3.). The interests and views of these stakeholder groups inform their operations, business model and strategy in different ways. [S1.SBM-2.12 | S2.SBM-2.9 | S3.SBM-2.7]

As for the Holding, its strategy is based on two pillars – investment and people. Since 2022, under new executive leadership, Semapa has placed a strong emphasis on investing in its people, whether through training, ensuring competitive remuneration, or providing opportunities for career advancement (Chap. 4.1.3.1.). Employees are consulted, not only during performance assessments, but also when drawing up their commitment plan, ensuring that each employee's opinion is considered regarding their future path within the company. Additionally, employees are consulted through the Organizational Climate Study, which reveals the employees' opinions on a set of dimensions and the results of which substantiate improvement plans. [S1.SBM-2.12]

It should also be noted that Semapa has a Human Resources policy as a structuring principle of its activity and a commitment to sustainable development (Chap. 4.1.3.1.). The strategy and model of Semapa's business is based on the following commitments and practices: [S1.SBM-2.12]

– Compliance with legislation and good practices: Semapa complies with applicable legislation and regulations and implements good governance practices, acting with respect for human and labour rights in all their activities;

– Prohibition of child and forced labour: the company does not use child, forced or coercive labour, ensuring decent working conditions;

– Freedom of association and collective bargaining: Semapa respects workers' freedom of association, promoting constructive dialogue between all parties involved;

– Dignity and respect in the workplace: the company promotes dignity and respect in the workplace, combating discrimination based on race, religion, gender, sexual orientation, disability, age, nationality, political beliefs or economic or social status. It values diversity, gender equality and inclusion;

– Prevention of harassment and violence: Semapa prevents all forms of harassment, abuse and violence in the workplace, sanctioning behaviours that aim to humiliate, threaten or intimidate;

– Decent working conditions: the company guarantees a safe and healthy working environment, fair remuneration, personal development and continuous training, respect for the privacy of personal data, rest periods, access to social protection schemes and respect for the right to parenthood, encouraging the reconciliation between professional, family and personal life.

These commitments are disclosed and included in operational procedures. [S1.SBM-2.12]

Regarding communities (Chap. 4.1.3.3.), it is worth highlighting the work of the Semapa Pedro Queiroz Pereira Foundation, created in 2024 with an initial allocation from Semapa, which, in 2025, deepened and expanded its commitment to education and social protection by defining its medium-term strategic plan. Throughout the year, the Foundation performed several initiatives, including the following:

– The “A Voz dos Professores” Study – The Foundation published an in-depth study on the motivations, challenges, and barriers to the development of teaching careers in Portugal. This study, developed in partnership with Nova SBE and Universidade do Minho, was based on a survey involving thousands of educators (including teachers, principals, and school coordinators) conducted between March and June 2025. It identified some of the most pressing real needs of teachers, such as the need for continuing education, professional and classroom well-being, technology use, and classroom management. Presented publicly in September at an event attended by several representatives of education-related organizations, it was very well received in the field for providing scientific evidence on issues currently under consideration, analysis, and discussion in the public and political spheres. Based on the study’s findings, the Foundation defined its medium-term strategy, which, in the area of education, will involve developing training programs specifically in technological literacy (with a special focus on Artificial Intelligence (AI)), innovative teaching methodologies, and initiatives to strengthen mental and emotional health in schools;

– Training for Teachers in Artificial Intelligence – Developed in partnership with Code for All, the Foundation launched a free course titled “Practical Introduction to Artificial Intelligence for Teachers,” accredited by the CCPFC (Scientific-Pedagogical Council for Continuing Education), which will train, in this first phase, 100 elementary and secondary school teachers;

– Training for teachers in Inclusive Education – Developed in partnership with Associação Salvador, this training was designed for elementary and secondary school teachers who wish to deepen their knowledge of strategies and practices for better integrating children and youth with special needs, both in the classroom and in social settings. Training also accredited by the CCPFC;

– A corporate volunteer program with Junior Achievement Portugal (JAP) – The Foundation and JAP have joined forces in a corporate volunteer program that involves employees from Semapa Group companies in classroom activities. Through this partnership, employees have the opportunity to participate as volunteers/teachers, delivering various topics (such as financial literacy, entrepreneurship, citizenship, and sustainability) developed by Junior Achievement, over 5–6 sessions in classrooms for elementary school students. Direct contact between professionals and students fosters practical and inspiring learning, contributing to the development of personal and professional skills among both volunteers and students.

These projects reflect the Foundation’s deep commitment to the quality of education and the well-being of communities, ensuring that every action is meaningful and, above all, transformative. [S3.SBM-2.7]

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

IMPACTS, RISKS AND OPPORTUNITIES

The Semapa Group’s material impacts, risks and opportunities are directly linked to the strategies and business models of its Subsidiaries [ESRS 2.48c ii], with a summary of the ESRS topics assessed as material shown in the table as well as their applicability in the Group and in their respective value chains.

The specifications for IRO are presented in context within each thematic standard.

Theme	Sub-Theme	Sub-sub Theme	Semapa IRO	Semapa Value Chain	Semapa Materiality by Company
E1 Climate change	Climate change adaptation	–	Positive impacts, Risks	Upstream, Own Operations, Downstream	Navigator, Secil, Triangle's
E1 Climate change	Climate change mitigation	–	Negative and positive impacts, Opportunities, Risks	Upstream, Own Operations, Downstream	Navigator, Secil, ETSA, Triangle's, Imedexa
E1 Climate change	Energy	–	Negative impacts, Risk	Upstream and Own Operations	Navigator, Secil, ETSA, Triangle's, Imedexa
E3 Water and marine resources	Water	Water consumption	Negative impact	Own operations	Navigator, Secil, ETSA
E3 Water and marine resources	Water	Water withdrawals	Negative impacts, Risk	Own operations	Navigator, Secil, ETSA, Triangle's
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Others	Positive impact	Own operations	Navigator, Secil
E4 Biodiversity and ecosystems	Impacts on the state of the species	Species population size	Negative and positive impacts	Upstream and Own Operations	Navigator, Secil, Triangle's
E4 Biodiversity and ecosystems	Impacts on the state of the species	Species global extinction risk	Negative impacts	Upstream and Own Operations	Navigator
E4 Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	–	Negative impact	Own operations	Navigator, Secil
E5 Resource use and circular economy	Resource inflows, including resource use	–	Positive impact	Own operations	Navigator, Secil, ETSA, Triangle's
E5 Resource use and circular economy	Resource outflows related to products and services	–	Opportunity	Downstream	Navigator, ETSA
E5 Resource use and circular	Waste	–	Positive impact	Downstream	Navigator, ETSA, Imedexa
S1 Own workforce	Working conditions	Working time	Negative impact	Own operations	Navigator, Secil, ETSA, Triangle's
S1 Own workforce	Working conditions	Adequate wages	Positive impact, Opportunity	Own operations	Navigator, Secil, ETSA, Triangle's
S1 Own workforce	Working conditions	Social dialogue	Positive impact	Own operations	Navigator, Secil, Triangle's
S1 Own workforce	Working conditions	Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Positive impact	Own operations	Navigator, Secil

Theme	Sub-Theme	Sub-sub Theme	Semapa IRO	Semapa Value Chain	Semapa Materiality by Company
S1 Own workforce	Working conditions	Collective bargaining, including rate of workers covered by collective agreements	Positive impact	Own operations	Navigator, Secil
S1 Own workforce	Working conditions	Work-life balance	Positive impact	Own operations	Navigator, Secil, ETSA, Triangle's
S1 Own workforce	Working conditions	Health and safety	Negative impacts	Own operations	Navigator, Secil, ETSA, Triangle's, Imedexa
S1 Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Positive impact	Own operations	Navigator, Secil
S1 Own workforce	Equal treatment and opportunities for all	Training and skills development	Positive impact	Own operations	Navigator, Secil, ETSA, Triangle's, Imedexa
S1 Own workforce	Equal treatment and opportunities for all	Diversity	Negative and positive impacts	Own operations	Navigator, Secil, ETSA
S2 Workers in the value chain	Working conditions	Health and safety	Negative impacts	Upstream and Own Operations	Navigator, Secil, ETSA, Triangle's
S2 Workers in the value chain	Equal treatment and opportunities for all	Training and skills development	Positive impact	Upstream, Own Operations, Downstream	Navigator, ETSA, Triangle's
S2 Workers in the value chain	Other work-related rights	Water and sanitation	Positive impact	Own operations	Navigator
S3 Affected communities	Communities economic, social and cultural rights	–	Positive impact	Own operations	Navigator, Secil, ETSA, Triangle's, Imedexa
G1 Business conduct	Corporate culture	–	Positive impact, Risk	Own operations	Navigator, Secil, ETSA
G1 Business conduct	Management of relationships with suppliers, including payment practices	–	Positive impact	Own operations	Navigator, ETSA, Triangle's
G1 Business conduct	Corruption and bribery	Prevention and detection including training	Positive impact	Own operations	Navigator, Secil ETSA, Triangle's

The following information is incorporated by reference to other parts of the Non-Financial Statement, for the chapters of thematic standards, for detailed information on:

– Description of material impacts resulting from the materiality assessment (ESRS2.48a)

– Description of material risks and opportunities resulting from the materiality assessment (ESRS2.48a)

– Description of time horizons (ESRS2.48ciii)

– Specification of impacts, risks and opportunities covered by ESRS disclosure requirements (ESRS2.48h)

FINANCIAL EFFECTS

In the coming years, Semapa will carry out a quantitative analysis of risks related to sustainability and the assessment of the financial position of its assets and liabilities. [ESRS 2.48d]

In accordance with the derogation granted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, amending Delegated Regulation (EU) 2023/2772 with regard to the postponement of the date of application of disclosure requirements for certain companies, the Semapa Group has chosen to omit the disclosure of information regarding the expected financial effects of the impacts, risks, and opportunities. [ESRS 2.48e]

RESILIENCE OF STRATEGY AND BUSINESS MODEL

The Semapa Group's Responsible Management Strategy is based on Ethics, Responsibility and Transparency, with a commitment to sustainability. Navigator considers it essential to have a long-term action plan that guides the company toward fulfilling the commitments outlined in the 2030 Agenda. This is supported by the 2030 Roadmap, a tool based on an ESG framework that enables the Subsidiary to achieve its ambitions and to guide and monitor its progress over time. Currently, the commitments and objectives of the 2030 Agenda and Roadmap primarily concern Navigator's activities in Portugal, but they are expected to evolve to include other regions in the coming years.

For Secil, sustainability is a central component of the Ambition 2025 strategy, which aims to achieve sustainable growth. The subsidiary aims to be recognized as a responsible and sustainable company, committed not only to decarbonization by 2050, but also to environmental, social, and governance considerations. [ESRS 2.48f]

The following information is inserted by reference to other parts of the Non-Financial Statement, detailed information on: climate resilience of Navigator's strategy and business model (Chap. 4.1.2.2.). [ESRS 2.48f]

CHANGES IN MATERIAL IRO COMPARED TO THE PREVIOUS REPORTING PERIOD

Following the Double Materiality Assessment conducted in accordance with the CSRD and EFRAG's recommendations, as presented in last year's report, the Semapa Group and its Subsidiaries revisited this exercise in 2025. This analysis resulted in the reclassification of an IRO related to water consumption (upstream of operations) as non-material, which had previously been assessed as material from the Semapa Group's perspective. This exercise also identified new material IROs related to water consumption and discharge for Navigator, and a new impact related to the detection and prevention of corruption and bribery for Secil. The issues of water consumption and corruption were already material for the Group, while water discharge remains non-material from a consolidated perspective. [ESRS 2.48g]

4.1.1.4. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES – IRO

PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

The materiality assessment was conducted using a comprehensive process designed to identify, evaluate, prioritize, and monitor potential and actual impacts – both positive and negative – on people and the environment in the short, medium, and long term (impact materiality, inside-out perspective), as well as risks and opportunities that may, in turn, have a financial effect on the company (financial materiality, outside-in perspective). The assessment according to these two perspectives, called "Double Materiality", was carried out in the context of each of the ESRS standards, covering environmental, social and governance issues. [ESRS 2.53a]

The double materiality assessment followed a four-step methodological approach. This process framework will be reviewed at least annually (or as necessary) to ensure alignment with the latest practices. [ESRS 2.53a]

1. Understanding	2. Identification	3. Evaluation	4. Determination
Understand the business, the value chain and related activities	Identify impacts, risks and opportunities (IRO)	Evaluate the IRO	Determine the material themes
– Analyse internal operations, business model and available data – Map the value chain – Identify relevant topics – Stakeholder engagement	– Conduct research and analysis to identify relevant IRO, using industry benchmarks, internal documents and stakeholder consultation – Validate and prioritize IRO identified for evaluation	– Define the threshold applicable to impact and financial materiality – Assess impact materiality and financial materiality	– Identify the IRO that are above the threshold established – Validate the final IRO list, if necessary, perform calibration
Result: Mapping the value chain; list of relevant topics resulting from stakeholder consultation	**Result:** Preliminary IRO List	**Result:** Preliminary results of the IRO assessment	**Result:** Final list of material IRO

CONTEXT INFORMATION AND IRO IDENTIFICATION

The initial stage took into account the business and processes of the organization's own operations, including the geographies where the Group operates, and the upstream and downstream commercial relationships (value chain mapping). In addition, it promoted the involvement of the main stakeholders of the Semapa Group, to listen to the most relevant topics for them in terms of sustainability.

In 2023, when the Group conducted its first double materiality analysis, a survey was administered to four categories of stakeholders: one internal group (6 employees) and three external (6 customers, 12 suppliers, and 3 community members), with response rates exceeding 65%. Additionally, each of the Subsidiaries conducted its own consultation. [ESRS 2.53a | ESRS 2.53b i/ii/iii]

The identification stage for the preliminary listing of impacts, risks and opportunities involved 15 sources of information, including general resources, sustainability reports and internal resources of the Semapa Group, as well as external resources. Based on the research carried out, a list was drawn up with a total of 322 IROs, developed at the level of the ESRS sub-subtheme, and mapped considering transversally the business models of the various Subsidiaries of the Semapa Group, the geographies in which their activities are developed, and their location along the value chain. [ESRS 2.53a | ESRS 2.53b i/ii | ESRS 2.53g]

General Resources	Sustainability Reporting	Internal resources	External resources
In a phase prior to the identification of impacts, risks and opportunities, regulatory instruments and guidelines were consulted, for the application of double materiality analysis. – Delegated Regulation (EU) 2023/2772; – EFRAG IG1 Materiality Assessment; – EFRAG IG2 Value Chain; – EFRAG IG3 List of ESRS Datapoints (explanatory note + Excel).	Developed a database of IRO through the review of existing reports within the Semapa Group. – Navigator – 2023 Sustainability Report; – Secil – 2023 Sustainability Report; – Semapa – 2023 Sustainability Report.	Review of internal resources of the Semapa Group, with relevance for the identification of IRO and for the definition of the evaluation methodology. – Materiality analysis of subsidiaries and Semapa Group 2022 and 2023; – Semapa Group – list of identified risks and opportunities; – Risk assessment methodology (ERM); – TCFD Navigator Report.	Consultation of external information sources relevant to the Semapa Group's business segments. – TNFD. Draft Sector Guidance - Forestry and Paper; – TNFD. Additional Sector Guidance - Forestry and Paper; – TNFD. Draft Sector Guidance - Construction Materials; – Consulting team's IRO repository.

In addition to the internal and external resources consulted, and listed above, for carrying out the various phases of the double materiality assessment, for the identification of IROs, the inputs were also considered of the various internal experts who participated in the various validation and evaluation work sessions. [ESRS 2.53a | ESRS 2.53b iii | ESRS 2.53g]

DESCRIPTION OF PROCESSES FOR IDENTIFYING AND EVALUATING TOPICAL IROS

As mentioned, the Double Materiality Assessment covered all ESRS Standards, using the same methodology and criteria to determine and assess the IROs identified in each topical standard. [E1.20a | E1.20b | E1.20c | E3.8a | E4.17a | E5.11 | G1.6]

Additionally, aspects were considered in the context of some topical standards, particularly environmental ones, which are presented below.

In the case of climate, the impact assessment considered GHG emissions determined based on the calculation of carbon footprints of the Subsidiaries. [E1.20a | AR9] The assessment of climate-related risks (physical and transition) and opportunities, depending on the Subsidiaries, was informed by several sources.

Following the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), Navigator identified and assessed the main physical risks - acute or chronic - and transition risks. In this context, and in accordance with the good practices of the TCFD Scenario Guide, exploratory scenarios were used for scenario analysis, describing a diverse set of plausible future states, which were used to assess potential climate-related risks and uncertainties, as well as to test the resilience of the strategy of Navigator for the different future conditions adjacent to these same scenarios. Climate-related opportunities were also identified, with potential positive impacts for the business.

Involvement in BCSD Portugal Working Groups, including participation in a task force dedicated to the topic of climate risks and opportunities, also contributed to the identification process of risks and opportunities. [E1.20b | E1.20c | E1.21] Regarding the identification and assessment of transition risks and opportunities, transition events in the short, medium and long term were identified and the exposure of Navigator's assets and business activities to these events was analysed by assessing the variation in CO_2 prices in the short, medium and long term. [AR12a]

In 2024, Secil began the process of identifying climate-related risks and opportunities in its operations and throughout its value chain, both upstream and downstream. This exercise is being conducted in accordance with the TCFD recommendations, with the aim of assessing potential physical and climate-related transition risks in accordance with the recommendations and developing appropriate adaptation strategies. The Subsidiary is currently in phase 3 of this process - Financial Impact Assessment and Financial Impact Estimation. [E1.20b | E1.20c]

ETSA has not yet carried out a detailed analysis of its climate-related risks and opportunities. [E1.20b | E1.20c]

In Triangle's case, to identify climate-related physical risks, high-emission climate scenarios were considered (such as the RCP 8.5 scenario of the Intergovernmental Panel on Climate Change - IPCC). An assessment of the Exposure and Sensitivity of Assets and Activities was also carried out, where Triangle's assessed the sensitivity of its operations to the identified risks, focusing on physical assets, infrastructure and supply chain disruptions. [E1.20b | E1.21 | Ar11d] In identifying and assessing physical risks, short, medium and long-term time horizons were defined, aligned with the useful life of the company's main physical assets, its strategic planning horizons. [AR11a | AR11b] Triangle's is defining its climate change strategy and, as part of this process, will undertake a climate change strategy resilience analysis.

Imedexa conducted a resilience analysis during the second half of 2025, assessing the physical risks and transition risks associated with climate change over a time horizon extending to 2030, as well as regulatory and market variables. The analysis was based on climate scenarios developed from the Shared Socioeconomic Pathways (SSP) defined by the IPCC and used in the Sixth Assessment Report, as well as energy and climate policy scenarios defined by the International Energy Agency (IEA). As a result, this assessment made it possible to identify transition risks as well as a physical risk (Chap. 4.1.2.2.). [E1.20b | E1.20c | E1.21]

With regard to water resources, it should be noted that the screening of IRO identified by Navigator was carried out using various tools and assumptions, including the World Resources Institute (WRI) Aqueduct Water Risk Atlas, which allows mapping water stress zones, the 3rd Cycle Hydrographic Region Management Plans (PGRH), the Water Footprint Indicators, which measure the water impact of products, and the ISO 14001 Certification, which guarantees sustainable practices in water management. [E3.8a]

Regarding biodiversity and ecosystems, the identification and assessment of Navigator's IRO was informed by the organization's knowledge of their impacts on biodiversity, based on its impact assessment practices related to the Group's forestry activities and its participation in a pilot project, under the Natural Capital Protocol, carried out in 2018. In this context, it is important to highlight that biodiversity conservation is integrated into Navigator's forest management model, applying a hierarchy of impact mitigation and an assessment of the natural values present in both the managed areas and the surrounding area. From this baseline information, the compilation and analysis of additional information and mapping of areas of conservation interest contribute to the overall assessment of risks and opportunities and the definition of appropriate conservation measures. For all activities that may have an impact, pre-operational assessments are carried out to plan, at the local scale, the implementation of operations, taking into account natural values, cultural assets, social aspects and stakeholder consultation. [E4.17a]

The above pilot project aimed to align existing procedures in Navigator with an internationally agreed standardised framework published in the “Forest Products Sector Guide to the Natural Capital Protocol”. This exercise was conducted using data collected over the previous ten years and involved identifying dependencies based on the ESR (Ecosystem Services Review). [E4.17b]

Finally, through its participation in the WBCSD Forest Solutions Group, Navigator collaborated in defining the guidelines on sustainable forest management developed and disseminated in the document “Forest Sector Nature-Positive Roadmap”, which served as an additional reference in identifying IRO related to Sustainable Forest Management. Furthermore, this document was also a relevant basis for the definition of other environmental IRO linked to forests in other topics of the standards, reinforcing the integrated approach from Navigator on IRO and their value chain. [E4.17a]

For the process of identifying and assessing biodiversity-related IRO, Secil took into account the results of a study on the socioeconomic impact in Maceira and Outão, conducted in 2024, which included a component on the restoration and biodiversity of the quarries. In addition, it considered a public survey regarding the Outão facility, which addressed key environmental issues. [E4.17a | E4.17e]

Quarrying associated with the cement industry has negative impacts on habitats and in the fauna and flora. The restoration of these areas is a legal obligation for cement companies in Europe. In the case of Secil, the restoration of degraded areas is even more important because it is located within the Arrábida Natural Park and in the Natura 2000 Network. The restoration of ecosystems degraded land is a considerable scientific challenge, particularly when the level of degradation is high, as is the case with quarries, requiring extensive ecological knowledge.

Secil has sought to develop solutions supported by applied research projects, in partnership with universities and researchers specializing in ecosystem restoration. [E4.19a] One of the mitigation measures is the recovery of exploited areas. If the existence of birds referred to in Annexes I and II of the Birds Directive is verified, or in Annex I and species of Annex II and IV of the Habitats Directive, Secil promotes the creation of habitats in these areas, through ecological restoration, mitigating impacts and improving conditions for the occurrence of these species. Regarding Directive 2011/92/EU, when applicable, i.e. in quarries subject to an Environmental Impact Study, compliance with the mitigation measures of the Environmental Impact Statement is guaranteed. [E4.19b]

In Secil, particularly in cement factories in Portugal - which have their environmental management system certified by NP EN 14001:2015 and Eco-Management and Audit Scheme (EMAS) certification, the determination of environmental aspects and impacts and the determination of risks and opportunities associated with environmental aspects in operations is carried out in accordance with these two methodologies.

Secil also has an Environmental Monitoring Committee at its cement facilities (PT and BR), which meets periodically to discuss the main environmental aspects as well as analyse environmental performance, with representatives from the manufacturing units and Secil’s institutional communications. This is a regular process of listening to and accepting concerns and comments from members of local authorities and the so-called civil society, which helps to introduce improvements in factories and raise the standard of reporting and provision of information to the public. In Portugal, Secil also has the Environment, Health and Safety Committee (CASS), which meets periodically, with the participation of employee and company representatives, to analyse and discuss relevant environmental issues. Feedback from these committees was used to inform the identification and assessment of environmental IRO.

EVALUATION PROCESS OF IRO MATERIALS

The IRO assessment process was carried out through a total of 38 meetings, attended by 116 internal experts from all the Group’s Subsidiaries, representing 56 areas. During the sessions for each ESRS standard, each expert gave his/her opinion on each of the IRO, with the final assessment being the result of a consensus between the various stakeholders involved. Subsequently, as part of the dual materiality review conducted in 2025, the Subsidiaries re-examined the IRO they had initially identified, and Imedexa conducted an initial assessment of these IRO. [ESRS 2.53a | ESRS 2.53b iii]

IMPACT MATERIALITY

When assessing the materiality of impacts, negative or positive, real or potential impacts were addressed, based on their severity (an average between scale, scope and irremediable nature, only applicable to negative impacts) and probability (not considered for the purposes of calculating the materiality of negative impacts on human rights, in which case the severity score prevails over the probability score). Using quantitative limits for each parameter, the material impacts of Semapa Group were identified. [ESRS 2.53a | ESRS 2.53b iv]

IMPACT MATERIALITY EVALUATION FACTORS

Severity
(average)

Scale + **Scope** + **Irremediability** (applicable to negative impacts)

How serious or beneficial the impact is or could be

How broad is the impact

How difficult is it to neutralize or remedy the resulting damage?

×

Probability

Probability of the impact happening
(real impacts = 1)

Applied evaluation methodology			
Scale	**Scope**	**Irremediable character**	**Probability**
5 = Very high harm or benefits for people or for the environment	5 = National or international impact and/or on a large number of people	5 = Difficult to remedy or not remediable/irreversible	1 = Certain (<6 months | Ongoing)
4 = High harm or benefits to the people or the environment	3 = Regional impact and/or on an average number of people	3 = Temporary or easy to remedy in the medium term	0.80 = Very likely (6 months to 1 year)
3 = Average harm or benefits to the people or the environment	1= Local impact and/or on a reduced number of people	1 = Temporary or easy to remedy in a short term	0.60 = Likely (1 to 2 years)
2 = Low harm or benefits to the people or the environment	0 = Not applicable*	0 = Not applicable*	0.40 = Unlikely (2 to 5 years)
1 = Very low harm or benefits environment			0.20 = Rare (> 5 years)
0 = Not applicable*			
Time Horizon			
Short term: reporting year	Medium term: Between the reporting year and up to 5 years		Long term: More than 5 years

*The rating “0 = Not applicable” was assigned to IRO that, given the nature of a particular Subsidiary’s operations, are not considered applicable. Given the significant diversity in the scope of operations of the Group’s various Subsidiaries, the inclusion of this methodological option proved necessary to ensure that the double materiality assessment reflects the reality of each entity, thereby avoiding distortions in the aggregate results.

FINANCIAL MATERIALITY

In parallel, a process was established in which potential links between impacts, resource dependencies and relationships, and the risks and opportunities that may result from these, were considered. [ESRS 2.53c]

When assessing financial materiality, using quantitative limits, the probability and magnitude of the financial effects of risks and opportunities were assessed and, consequently, the material risks and opportunities of the Semapa Group identified. [ESRS 2.53c] In the case of probability, the scale used and the corresponding quantitative thresholds were the same as those used for the impact assessment.

Regarding the magnitude criteria, the defined scoring scales were based on ranges corresponding to the percentage of EBITDA[6], with each of the Subsidiaries having their respective reference values. [ESRS 2.53c]

Magnitude	×	Probability
Magnitude of the potential financial effect		The probability of the risk/opportunity happening

CONCLUSION OF THE DOUBLE MATERIALITY PROCESS

To define the formula for consolidating results for the Semapa Group, each Subsidiary was integrated according to a weighting percentage. For the weighting, the percentage that each one represents of the total turnover of the Group was established as a reference, thus giving greater visibility to the subsidiaries with the greatest financial impact. This methodology was applied to determine the consolidated results both in terms of impact materiality and financial materiality.

After the assessment sessions were completed, a threshold **of 3** was defined, applied to both impact and financial materiality. The selection of this threshold was based on following the same materiality limit established by the internal risk analyses. [ESRS 2.53d]

In addition to the defined quantitative threshold, a qualitative threshold was also applied, applicable to the impact perspective. In 2025, this criterion was revised to better reflect the new reality of the Semapa Group following the acquisition of Imedexa. An impact, positive or negative, that meets one of the following criteria is considered material for the Semapa Group [ESRS2.53d | ESRS2.53g]:

– it is material for Navigator and Secil;

– is material to three of the subsidiaries.

A sustainability issue is considered “material” when it meets the criteria defined for impact materiality or financial materiality or both. After the results obtained were determined, a review was carried out by internal experts of the impacts, risks and opportunities that obtained an overall score between 2 and 3. [ESRS 2.53d | ESRS 2.53g] This calibration exercise followed the same calculation formulas described previously.

In 2025, the double materiality assessment was revised in order to re-evaluate the IRO and supplement the analysis with additional information. For this review, no new stakeholder consultation was conducted, as the inputs from the previous exercise were taken into account. Following the acquisition of Imedexa in 2025, this subsidiary also analyzed and evaluated the IRO defined at the Group level, since no new relevant IRO were identified in the initial phase.

[6] Very low: Up to 1% of EBITDA; Low: Between 1% and 5%; Average: Between 5% and 10%; High: Between 10% and 20%; Critical: >20%.

After this review, the final listing of material IRO presents 41 impacts (23 positive and 18 negative), 12 risks and opportunities (8 risks and 4 opportunities), with the following distribution [ESRS 2.53d]:

– 4 environmental themes, corresponding to ESRS E1, E3, E4 and E5;

– 3 social themes, two corresponding to ESRS S1, S2 and S3;

– 1 governance theme, with correspondence with ESRS G1.

These results were subsequently validated by the executive committees of the Group’s Subsidiaries and by Semapa executive board. [ESRS2.53d]

In 2025, Semapa, together with its Subsidiaries, assessed and incorporated into the risk management process the strategic risks resulting from the Double Materiality exercise completed in 2024. [ESRS 2.53e]

The Group plans to review this process annually to determine whether there is a need to include a new IRO or to reassess existing ones. [ESRS 2.53h]

The following information is incorporated by reference to other parts of the Annual Report:

– Information on the decision-making process, as well as the respective internal control procedures [ESRS 2.53d/e]: Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular paragraphs 21 and 27 to 29 of Chapter B. Social Bodies and Committees and paragraphs 50 to 55 of Chapter C. Internal Organization;

– Integration of the process of identifying, assessing and managing impacts and risks into the company’s overall management process [ESRS 2.53f]: Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 21 of Chapter B. Social Bodies and Committees.

DISCLOSURE REQUIREMENTS FOR ESRS COVERED BY THE SUSTAINABILITY STATEMENT (IRO-2)

The materiality of the information was determined based on the material IRO resulting from the Semapa Group’s double materiality assessment. After identifying the material topical standards, materiality was assessed at the level of disclosure requirements and datapoints. The materiality assessment process and the use of thresholds are described in the previous section (IRO-1). [ESRS 2.59]

The disclosure requirements to which the Semapa Group responds, through this Non-Financial Statement, as well as the list of datapoints arising from other EU legislation are identified in Chap. 4.1.5. [ESRS 2.56]

4.1.2 Environmental

4.1.2.1 EUROPEAN TAXONOMY

EUROPEAN TAXONOMY FRAMEWORK

The European Union Taxonomy, introduced by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, serves as a standardised and mandatory classification system to determine which economic activities are considered “environmentally sustainable” in the European Union. According to the Taxonomy Regulation, for an economic activity to be environmentally sustainable it must:

Contribute to at least one of the six environmental objectives identified in the regulation

Climate change mitigation

Adaptation to climate change

Sustainable use and protection of water and marine resources

Transition to a circular economy

Prevention and control of pollution

Protection and restoration of biodiversity and ecosystems

+

Do not significantly harm one of the other five objectives

An eligible activity is considered sustainable, and therefore aligned

with the taxonomy, when it complies

the criteria of substantial contribution to at least one objective,

while not significantly detrimental to the remaining objectives

+

Comply with minimum safeguards

In addition, the organization must comply with a set of minimum safeguard requirements related to Human Rights, Corruption, Taxation and Fair Competition

Activity aligned with taxonomy

The climate change mitigation and adaptation objectives were the first to be regulated through the Climate Delegated Act (2021). It was subsequently expanded by the Supplementary Delegated Act, with the introduction of activities related to nuclear energy and fossil gas. In 2023, the Environmental Delegated Act was published, introducing activities that can contribute to the remaining four environmental objectives (Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, and Protection and restoration of biodiversity and ecosystems) and updated the Climate Delegated Act.

In 2025, the Semapa Group reports its eligible activities that align with the taxonomy regarding the activities listed in the Delegated Acts described above, in terms of revenue (Turnover), capital expenditures (CapEx), and operating expenses (OpEx).

In 2025, Delegated Regulation (EU) 2026/73 of 4 July 2025, was published, resulting from the changes introduced by the Omnibus Package to the EU Taxonomy. In accordance with the provisions of Article 4 of this Regulation, the Semapa Group opted not to apply the changes introduced by this Regulation for 2025.

ELIGIBILITY ANALYSIS

According to the analysis carried out on the activities of the Semapa Group, the following eligible economic activities were identified in accordance with the delegated act in the climate field, the complementary delegated act and the delegated act in the environmental field:

Activities	Code *	Semapa Segment	Description
1.3 Forest management	**MAC 1.3**	Pulp and Paper (Navigator)	Navigator manages approximately 139,000 hectares of forest, including production and conservation forests. In mainland Portugal, 100% of the managed area is certified under FSC and PEFC standards and is subject to audits conducted by independent third-party organizations.
3.7 Cement production	**MAC 3.7**	Cement (Secil)	The Secil group owns seven grey cement factories: two in Portugal, one in Lebanon, one in Tunisia, two in Brazil and one in Angola. Of these seven grey cement factories two do not produce clinker (one in Brazil and Angola).
3.18 Manufacturing of automotive components and mobility	**MAC 3.18**	Other businesses (Triangle's)	Triangle's develops and manufactures aluminium frames for bicycles. It is equipped with innovative technology oriented towards the transformation of aluminium and where the welding process stands out completely robotic.
4.1 1 Electricity production from of solar technology photovoltaic	**MAC 4.1**	Pulp and Paper (Navigator)	Navigator operates eight self-consumption Photovoltaic Power Plants, which help reduce Scope 2 greenhouse gas emissions and reduce the company's dependence on the electricity market.
4.8 Production of electricity from of bioenergy	**MAC 4.8**	Pulp and Paper (Navigator)	Navigator owns two thermoelectric plants Biomass, which uses residual forest biomass certified by the SBP standard for electricity production.
4.20 Heat cogeneration/cold and electricity from bioenergy	**MAC 4.20**	Pulp and Paper (Navigator)	Navigator owns six Renewable Cogeneration Plants High Efficiency, which use biomass by-products arising from the production of pulp, specifically black liquor and eucalyptus bark. In 2025, a new waste-to-energy boiler was commissioned at the Setúbal Renewable Cogeneration Plant, and a new renewable cogeneration plant, linked to paper production, was commissioned in Figueira da Foz. Additionally it is acquired residual forest biomass, certified by the standard SBP.
4.24 Heat production/cold from bioenergy	**MAC 4.24**	Other businesses (ETSA)	ETSA holds equipment (boilers) for the production of heat, where investments and/or costs are recorded operational elements that fall within the EU taxonomy.
4.30 Cogeneration of high efficiency of heat/cold and electricity from fuels gaseous fossils	**MAC 4.30**	Pulp and Paper (Navigator)	Navigator operates two Single Cycle Cogeneration Plants Combined with Natural Gas.
5.1 Construction, expansion and systems exploration capture, treatment and water supply	**MAC 5.1**	Pulp and Paper (Navigator)	The water used in production processes is captured and handled by Navigator's own systems in the complexes industrialists from Aveiro, Figueira da Foz and Setúbal.
5.3 Construction, expansion and systems exploration collection and treatment of waste water	**MAC 5.3**	Pulp and Paper (Navigator) and Other businesses (ETSA)	The Navigator Group has collection and delivery systems waste water treatment plant (WWTP) in all its manufacturing units in Portugal. Some ETSA companies explore this type of facilities.
5.5 Collection and transport of non-hazardous waste that has been sorted at the source	**MAC 5.5.**	Other businesses (Triangle's)	Triangle's offers systems for the collection and packaging of non-hazardous waste; in 2025, the company reported investments and revenue that fall under the EU taxonomy. The turnover figure relates to the sale of aluminium scrap.
6.5 Transport by motorcycle, light passenger vehicle and light commercial vehicle	**MAC 6.5**	Other businesses (Triangle's)	Triangle's holdings investments associated with its mobile fleet that fall under the EU taxonomy.

Activities	Code *	Semapa Segment	Description
6.6 Transport services road freight	**MAC 6.6**	Other businesses (ETSA)	ETSA has a road freight fleet, which involves investments and/or operating costs that fall within the EU taxonomy.
7.3 Installation, maintenance and repair equipped with equipment energy efficiency	**MAC 7.3**	Other businesses (ETSA and Triangle's)	ETSA carried out upgrades to boilers and state-of-the-art electrical equipment with the aim of improving energy efficiency. Triangle's carried out investments related with the installation of electric vehicle charging stations in facilities.
7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating, and monitoring the energy performance of buildings	**MAC 7.5**	Other businesses (ETSA and Triangle' s)	ETSA has invested in instrument maintenance. Triangle's has made investments related to the installation of devices for measuring and monitoring the energy performance of buildings.
7.6 Installation, maintenance and repair of energy technologies from renewable sources	**MAC 7.6**	Other businesses (Triangle's)	Triangle's has made investments associated with the production of solar energy.
9.2 Activities of investigation, development and innovation close of the market	**AAC 9.2**	Pulp and Paper (Navigator)	Through the Raiz institute, Navigator develops activities research, including applied research, and experimental development of solutions, processes, technologies and other products aimed at adaptation to climate change. Among these activities, the eucalyptus genetic improvement program stands out.
3.2 Renovation of existing buildings	**EC 3.2**	Other businesses (Triangle's and Imedexa)	Triangle's has made investments related to construction and building renovation projects. Imedexa has invested in renovating one of the façades at its Casar de Cáceres facility, which involved installing translucent panels that allow more natural light to enter, resulting in savings on electricity consumption.
1.1 Conservation, including restoration, of habitats, ecosystems, and species	**BIO 1.1**	Pulp and Paper (Navigator)	This activity helps to restore ecosystems, habitats, or species habitats to good condition.

* CCM (Climate Change Mitigation); CCA (Climate Change Adaptation); CE (Circular Economy); BIO (Biodiversity)
** Activity included in the Complementary Delegated Act (Regulation 2022/1214)

Currently, only a set of economic activities are provided for in the Delegated Acts (green energy industries and/or sectors considered enabling or in transition), which is why a relevant part of the Group's activities cannot be

considered eligible under the regulation. Therefore, the following activities were excluded from the eligible activities, as they are not part of the Annexes I and II:

– Navigator's pulp and paper production activities (Pulp and Paper segment);

– The activities of production and sale of white cement, ready-mixed concrete, aggregates, mortars, pre-mixed manufactured from concrete and hydraulic lime by Secil (Cement segment); and

– Collection and recovery activities of animal by-products and used cooking oils from ETSA (Other business segment).

ALIGNMENT ANALYSIS

The assessment of alignment with the Taxonomy was carried out by the different subsidiaries of Semapa based on the best interpretation of the Taxonomy Regulation and delegated acts, as well as in the available guidelines of the European Commission.

SUBSTANTIAL CONTRIBUTION (SC) AND "DO NO SIGNIFICANT HARM" (DNSH)

Each company assessed the SC and DNSH criteria to determine the percentage of alignment of its economic activities, as well as the satisfaction of the technical assessment criteria. A detailed analysis of the alignment with the SC and DNSH criteria of Navigator, Secil and Triangle's can be found in the taxonomy reports published by each company. We would like to highlight that, over the coming years, the Semapa Group and its subsidiaries will continue to work towards improving the alignment of their activities with the regulation.

MINIMUM SAFEGUARDS

Compliance with the Minimum Safeguards is one of the essential criteria for considering that a given eligible activity is aligned with the Taxonomy. Article 18 of the Taxonomy Regulation sets out specific requirements for the Minimum Safeguards, which refer to alignment with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

As a way of guiding companies in the implementation of Article 18 of the Taxonomy Regulation, the European Commission's Sustainable Finance Platform published, in October 2022, the Final Report on Minimum Safeguards, which identifies the four areas that companies must address to ensure compliance with the Minimum Safeguards: Human Rights, Corruption, Taxation and Fair Competition. This Report is indicated by the European Commission, in its Communication on the interpretation of the Minimum Safeguards, of June 2023, as a good practice to be observed.

In this sense, respect for human rights, including labour rights, compliance with anti-corruption practices, compliance with competition rules and an appropriate tax policy, constitute, under the terms provided for in the respective policies, structuring principles of the Semapa Group's activity, within the scope of responsible business conduct. The Group is committed to ensuring that its activities are carried out in accordance with high ethical standards, pursuing sustainable development, and in compliance with applicable legislation and regulations.

With a view to guiding the behaviour of Employees (including corporate bodies, committee members, representatives, service providers and workers), Semapa has approved a set of codes and policies, with emphasis on **Code of Ethic and Conduct**, in force since 2002, the latter constituting a guide for the actions of Employees and their relationship with interested parties, and establishing, in particular, that Employees must respect the interests of these entities, with transparency and a high level of ethics, not tolerating violations of human rights, refusing any type of harassment, discrimination, coercion, abuse, violence or exploitation, ensuring equal and non-discriminatory treatment, also refusing direct or indirect participation in any form of corruption, fraud, money laundering and financing of terrorism, bribery or extortion, and providing for commitments to fair competition.

Semapa also has available on its website the **Communication Channel of Irregularities**, managed by an external and independent entity. This is the privileged channel for reporting any alleged irregularity that has occurred within the company, as it guarantees, in particular, the anonymity of the authors of the communication, confidentiality of the process and information security. In addition, Semapa has a **Regulation for Reporting Irregularities,** which frames and regulates communication of irregularities allegedly occurring.

As part of strengthening the commitments made in terms of responsible business conduct, Semapa also promotes training for its employees, within the scope of **Policy of Human Rights**, the **Code of Conduct on the Prevention of Corruption and Related Offences**, the **Policy on the Prevention of Money Laundering and Terrorist Financing**, the **Code of Ethic and Conduct**, and other complementary policies and regulations.

HUMAN RIGHTS

Since 2023, Semapa has had a Human Rights Policy in force, the commitments of which were established in accordance with the main international guidelines, with the company undertaking, in particular, not to resort to child labour, forced or coercive labour, to respect workers' freedom of association and the right to collective bargaining, to promote dignity and respect for human beings in the workplace, not allowing discriminatory actions towards its workers, to prevent all forms of harassment, abuse and violence in the workplace, to provide access to decent employment, guaranteeing its workers a safe and healthy working environment and to respect human rights in all local communities in which its activity is located.

Semapa also addresses Human Rights in the Code of Good Conduct for the Prevention and Combat of Harassment at Work, approved in 2017 and applicable to all Semapa workers and entities that are part of the Group (unless they have a specific Code on this matter), which prohibits harassment in the workplace and establishes obligations in this area, as well as the procedure to be followed in the event of harassment practices, and the consequences of non-compliance.

The company is working on developing a Due Diligence of Humans Rights process in their value chain.

CORRUPTION

With regard to combating and preventing corruption, Semapa addresses this issue in its Code of Ethics and Conduct and, in December 2025, voluntarily adopted the General Framework for the Prevention of Corruption and Related Offenses, having approved the following instruments:

– Plan for the Prevention of Corruption and Related Offenses;

– **Code of Conduct on the Prevention of Corruption and Related Offences** (replacing the Corruption Prevention Policy);

– Manual of Procedures and Mechanisms for Controlling Corruption Risks.

Together with the Together with the **Anti-Money Laundering and Counter-Terrorist Financing Policy** and the **Regulation on Conflicts of Interest and Transactions with Related Parties**, these documents set forth the company's position in this area.

TAXATION

The activities carried out by the companies that make up the Semapa Group make it an important contributor to State revenue and, therefore, to the fulfilment of social objectives and the sustainable and economic development of the country.

The **Tax Policy** of the Semapa Group aims to ensure full compliance with the tax obligations of the companies that make up the Group, in all jurisdictions in which they carry out their activity, always with a view to respect the spirit and letter of the applicable legislation. The policy is aligned with the principles underlying the Group's business development strategy and is therefore defined in accordance with the economic aspect of its activity.

The Semapa Group also develops an organized approach to its tax risks, particularly about their identification, management and monitoring, interconnecting with the management responsible for identifying the company's general risks and their regular monitoring with the tax department.

FAIR COMPETITION

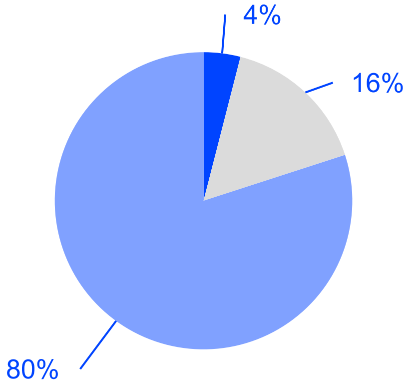
In accordance with the Code of Ethic and Conduct, Semapa Employees must act in accordance with competition law, in accordance with market rules and criteria that are applicable and with respect for fair competition.

Semapa was not aware of any cases of violations in the Group, nor did it identify, in 2025 and during its activities eligible for the taxonomy, any relevant conviction in Human Rights, Corruption, Taxation or Fair Competition.

It should also be noted that the analysis of the Minimum Safeguards in relation to the subsidiaries **Navigator**, **Secil** e **Triangle's**, can be consulted in the respective taxonomy information reports.

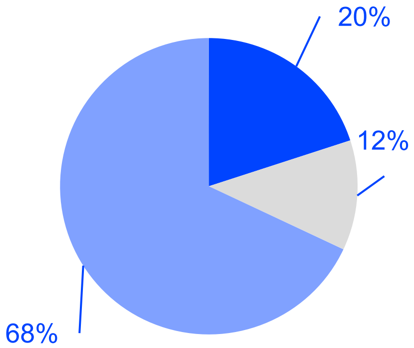
ACCOUNTING POLICIES AND DISCLOSURE OF INDICATORS

The following are the key performance indicators (KPI) associated with Delegated Act (Article 8) of the Taxonomy: the proportion of turnover (Turnover KPI), the proportion of expenditure capital (CapEx KPI) and the proportion of operating expenses (OpEx KPI). For each of these indicators, the percentages resulting from activities that are eligible and aligned, eligible and non-aligned, and non-eligible are indicated:



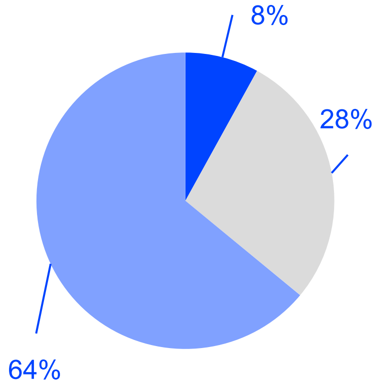
2 865[7]

Turnover
Million euros



529[8]

CapEx
Million euros



164[8]

Taxonomic OpEx
Million euros

Eligible and aligned Eligible and not aligned Not eligible

As defined by the taxonomy, the reported values were calculated in accordance with Semapa's Consolidated Financial Statements for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS), adopted by the European Union.

The European Taxonomy requires companies to disclose how they have avoided duplication in the consideration of eligible economic activities (numerator), that is, in determining turnover, capital expenditure (CapEx) and operating expenses (OpEx). The Semapa Group determined eligible expenses based on their financial and analytical accounting and ensured that cost elements were considered only once in the calculation of the indicators.

[7] This figure includes Secil's revenue, which reached 751.3 millions of euros in 2025. Following the execution, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, in accordance with IFRS 5, all of Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale. The net profit from its financial performance for 2025 is presented separately in the consolidated statement of income as net income from discontinued operations; for this purpose, and in accordance with IFRS 5, the financial information for 2024 has been restated to ensure the comparability of the financial information presented. For the purposes of Taxonomy reporting, all activities in 2025 were taken into account.

[8] The Taxonomy-based CapEx and OpEx figures presented include Secil, which in 2025 amounted to 100.7 million euros and 76.5 million euros, respectively.

TURNOVER

Year		2025		Substantial contribution criteria						DNSH criteria ("do no significant harm") (h)									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year N (4)	Mitigation of climate change (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of business volume taxonomy-aligned (A.1) or taxonomy eligible (A.2), year 2024 (18)	Category - enabling activity (19)	Category - transition activity (20)
		Euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	C	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Cement Production	CCM 3.7	18,081,725	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Electricity production from bioenergy	CCM 4.8	15,962,600	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Cogeneration of heat/cold and electricity from bioenergy	CCM 4.20	78,310,913	3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3%		
Volume of business activities sustainable from an environmental point of view (aligned by taxonomy) (A.1)		**112,355,238**	**4%**	**4%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**4%**		
Of which, enablers		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	C	
Of which, transitional		18,081,725	1%	1%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible for taxonomy but not sustainable from an environmental point of view (activities not aligned with the taxonomy) (g)																			
Cement Production	CCM 3.7	445,246,409	16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15%		
Manufacturing of automotive components and mobility	CCM 3.18	17,976,595	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Cogeneration of high efficiency of heat/cold and electricity from fuels gaseous fossils	CCM 4.30	4,272,801	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste that has been sorted at the source	CCM 5.5	237,621	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of activities eligible for taxonomy but not sustainable from an environmental point of view (activities not aligned with the taxonomy) (A.2)		**467,733,426**	**16%**	**16%**	**0%**	**0%**	**0%**	**0%**	**0%**								**16%**		
A. Turnover of activities eligible for taxonomy (A.1+A.2)		**580,088,663**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**								**20%**		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
Turnover from activities not eligible for the Taxonomy (B)		**2,285,111,188**	**80%**																
Total (A + B)		**2,865,199,851**	**100%**																

Caption A.1. Environmentally sustainable activities (aligned with taxonomy) – Substantial contribution criteria:
Y – Yes, activity eligible for taxonomy and aligned with the taxonomy with regard to the environmental objective in question;
N – No, activity eligible for taxonomy, but not aligned with the taxonomy with regard to the environmental objective in question;
N/EL – Not eligible, activity not eligible for taxonomy for the environmental objective in question.
Caption A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) – Substantial contribution criteria:
EL — Eligible Activity for taxonomy for the purpose in question;
N/EL — Activity not eligible for taxonomy for the objective in question.

The turnover was determined based on the International Financial Reporting Standard IFRS 15, that is, considering the sales and provision of services within the scope of the normal activities of the Semapa Group. The total turnover (denominator for calculating the eligible activities ratio) therefore corresponds to the revenue reported in the Consolidated Financial Statements (Note 2.1 of the notes to the Consolidated Financial Statements). This figure includes Secil's revenue, which reached 751.3 millions of euros in 2025. Following the execution, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, in accordance with IFRS 5, all of Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale. The net income from its financial performance for 2025 is presented separately in the Consolidated Income Statement as net profit from discontinued operations. For the purposes of Taxonomy reporting, all activities in 2025 were taken into account.

From the analysis carried out, it was concluded that activities 4.8. (Production of electricity from bioenergy) and 4.20. (Cogeneration of heat/cold and electricity from bioenergy) are aligned with the Taxonomy.

Activity 3.7 (Cement production) relating to two clinker products produced at Secil Brasil's operations is aligned with the Taxonomy, since its carbon intensity is less than 469 kg CO_2 per ton of cement. The remaining revenue from activity 3.7 (Cement production) is not aligned with the Taxonomy, and Secil is working to implement projects that make cement production less GHG-intensive.

As regards activity 4.30 (High-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels), included in the complementary delegated act (Delegated Regulation 2022/1214), to date, due to the criteria applicable to its classification as a transitional activity, namely at the level of maximum emissions (gCO_2/kWh), it was considered not aligned with the Taxonomy.

Activity 3.18 (Manufacture of automotive components and mobility), carried out by Triangle's, is not yet aligned with the Environmental Taxonomy. Triangle's will continue to take steps to meet the technical criteria of the Taxonomy.

CAPEX

Year / Economic activities (1)	Code (a) (2)	2025 CapeEx (3)	Proportion of CapEx, year 2024 (4)	Substantial contribution criteria Mitigation of climate change (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	DNSH criteria ("do no significant harm") (h) Mitigation of climate change (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of CapEx taxonomy-aligned (A.1) or taxonomy eligible (A.2), year 2024 (18)	Category - enabling activity (19)	Category - transition activity (20)
		Euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	C	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Cement Production	CCM 3.7	31,756,693	6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Electricity production from solar photovoltaic technology	CCM 4.1	3,285,993	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Electricity production from bioenergy	CCM 4.8	5,032,303	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Cogeneration of heat/cold and electricity from bioenergy	CCM 4.20	63,406,701	12%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	13%		
Construction, expansion and operation of capture and treatment systems	CCM 5.1	575,370	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Construction, expansion and operation of collection and treatment systems and wastewater water	CCM 5.3	1,045,892	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Research, development and innovation activities close to the market supply	CCA 9.2	10,337	0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	C	
Conservation, including restoration, of habitats, ecosystems and species.	BIO 1.1	97,158	0%	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0 %		
Cap Ex of environmentally sustainable activities (aligned with the taxonomy) (A.1)		**105,210,447**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**15%**		
Of which, enablers		10,337	0%	6%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	C	
Of which, transitional		31,756,693	6%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (non-taxonomy-aligned activities) (g)																			
Forest Management	CCM 1.3	2,240,058	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Cement Production	CCM 3.7	46,302,346	9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								12%		
Manufacturing of automotive and mobility components	CCM 3.18	7,547,032	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Production of heat/cold from bioenergy	CCM 4.24	1,348,179	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
High-efficiency cogeneration of heat/cool and electricity from fuels	CCM 4.30	3,484,888	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Construction, expansion and exploration of capture, treatment and gaseous fossils water	CCM 5.1	279,679	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, expansion and operation of collection and treatment systems supply wastewater	CCM 5.3	346,562	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorcycle, light passenger vehicle and light commercial vehicle	CCM 6.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Road freight transport services	CCM 6.6	885,148	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	173,474	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of vehicle charging stations electrically mounted on buildings (and parking spaces associated with buildings)	CCM 7.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.004%		
Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings	CCM 7.5	26,988	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	22,800	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renovation of existing buildings	EC 3.2	2,227,077	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
CapEx of activities eligible for taxonomy but not sustainable from the point of view environmental (activities not aligned by taxonomy) (A.2)		**64,884,230**	**12%**	**12%**	**0%**	**0%**	**0%**	**0%**	**0%**								**15%**		

Year Economic activities (1)	Code (a) (2)	2025 CapeEx (3)	Proportion of CapEx, year 2024 (4)	Substantial contribution criteria Mitigation of climate change (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	DNSH criteria (“do no significant harm”) (h) Mitigation of climate change (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of CapEx taxonomy-aligned (A.1) or taxonomy eligible (A.2), year 2024 (18)	Category - enabling activity (19)	Category - transition activity (20)
		Euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	C	T
A. CapEx of activities eligible for taxonomy (A.1+A.2)		**170,094,677**	**32%**	**32%**	**0%**	**0%**	**0%**	**0%**	**0%**								**30%**		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
CapEx of activities not eligible for taxonomy (B)		**358,858,618**	**68%**																
Total (A + B)		**528,953,294**	**100%**																

Caption A.1. Environmentally sustainable activities (aligned with taxonomy) – Substantial contribution criteria:
Y – Yes, activity eligible for taxonomy and aligned with the taxonomy with regard to the environmental objective in question;
N – No, activity eligible for taxonomy, but not aligned with the taxonomy with regard to the environmental objective in question;
N/EL – Not eligible, activity not eligible for taxonomy for the environmental objective in question.
Caption A.2. Caption A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) - Substantial contribution criteria:
EL — Eligible Activityfor taxonomy for the purpose in question;
N/EL — Activity not eligible for taxonomy for the objective in question.

The amount presented as total CapEx in the denominator of the calculation of the eligible activities ratio corresponds to the sum of the acquisitions of tangible fixed assets, intangible assets (excluding CO_2 licenses) and assets under right of use carried out in 2025, disclosed in Notes 3.2, 3.3 and 3.5 of the notes to the Consolidated Financial Statements of Semapa, including Secil. Additionally, the acquisitions of tangible fixed assets, intangible assets and assets under right of use associated with business combinations were also considered.

The CapEx amounts classified as eligible, whether considered aligned or not aligned with the Taxonomy, correspond to investments in assets or processes associated with the respective activities, namely:

– Pulp and Paper: Investments supporting forestry management activities, specifically the acquisition of forest land; investments related to biomass-fired thermal power plants; investments related to biomass-fired cogeneration plants, including investments related to the new waste-to-energy boiler in Setúbal and the new steam turbines in Aveiro and Setúbal; investments related to wastewater treatment at industrial complexes, including the investment made in Setúbal’s Wastewater Treatment Plant No. 2; investments related to R&D projects under the genetic improvement program; and investments related to the conservation, including restoration, of habitats, ecosystems, and species under the Zambujo reCover Project.

– Cement: Investments under the ProFuture Maceira project, which aims to eliminate the use of fossil fuels and increase energy efficiency, thereby significantly reducing GHG emissions; and the “Solar Power Plant” project in Lebanon, which involved the installation of a 10 MW solar photovoltaic power plant, with the goal of increasing renewable energy production capacity in operations and reducing CO_2 emissions.

– Other businesses: Investments in equipment (boilers) for heat production, investments in waste water collection and treatment systems, investments in vehicle fleets, investments in energy-efficient equipment, and investments in the renovation of existing buildings.

OPEX

Year		2025		Substantial contribution criteria						DNSH criteria ("do no significant harm") (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Mitigation of climate change (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of OpEx taxonomy-aligned (A.1) or taxonomy eligible (A.2), year 2024 (18)	Category - enabling activity (19)	Category - transition activity (20)
		Euros	%	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	C	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Cement Production	CCM 3.7	1,594,372	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Electricity production from bioenergy	CCM 4.8	3,459,650	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Cogeneration of heat/cold and electricity from bioenergy	CCM 4.20	3,443,711	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%		
Construction, expansion and exploration of capture, treatment and water supply	CCM 5.1	969,373	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1		
Construction, expansion and operation of collection and treatment systems waste water	CCM 5.3	2,104,229	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Research, development and innovation activities close to the market	CCA 9.2	3,754,638	2%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	C	
Conservation, including restoration of habitats, ecosystems and species	BIO 1.1	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0%		
OpEx of environmentally sustainable activities (aligned by taxonomy) (A.1)		**15,325,972**	**9 %**	7%	2%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	7%		
Of which, enablers		3,754,638	2%	2%	2%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2%	C	
Of which, transitional		1,594,372	1%	1%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (non-taxonomy-aligned activities) (g)																			
Forest Management	CCM 1.3	3,364,613	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Cement Production	CCM 3.7	38,703,029	24%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31%		
Manufacture of automotive and mobility components	CCM 3.18	1,749,373	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Production of heat/cold from bioenergy	CCM 4.24	2,520	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
High-efficiency cogeneration of heat/cool and electricity from fuels gaseous fossils water	CCM 4.30	257,821	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, expansion and exploration of capture, treatment and	CCM 5.1	293,985	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, expansion and operation of collection and treatment	CCM 5.3	226,235	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transportation of fractionated non-hazardous waste, sorted at source	CCM 5.5	79,379	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorcycle, light passenger vehicle and light commercial vehicle	CCM 6.5	55,537	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Road freight transport services	CCM 6.6	809,178	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of efficient equipment	CCM 7.3	50,871	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance, and repair of instruments and devices for measuring, regulating, and monitoring the energy performance of buildings	CCM 7.5	600	**0%**	**EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**0%**		
OpEx of activities eligible for taxonomy but not sustainable from the point of view environmental (activities not aligned by taxonomy) (A.2)		**45,593,141**	**28%**	**28%**	**0%**	**0%**	**0%**	**0%**	**0%**								**34%**		
A. OpEx of activities eligible for taxonomy (A.1+A.2)		**60,919,113**	**37%**	**35%**	**2%**	**0%**	**0%**	**0%**	**0%**								**42%**		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
OpEx of activities not eligible for taxonomy (B)		**103,369,188**	**63 %**																

Year	2025			Substantial contribution criteria						DNSH criteria ("do no significant harm") (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Mitigation of climate change (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of OpEx taxonomy-aligned (A.1) or taxonomy eligible (A.2), year 2024 (18)	Category - enabling activity (19)	Category - transition activity (20)
		Euros	%	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	C	T
Total (A + B)		**164,288,301**	**100 %**																

Caption A.1. Environmentally sustainable activities (aligned with taxonomy) – Substantial contribution criteria:
Y — Yes, activity eligible for taxonomy and aligned with the taxonomy with regard to the environmental objective in question;
N — No, activity eligible for taxonomy, but not aligned with the taxonomy with regard to the environmental objective in question;
N/EL — Not eligible, activity not eligible for taxonomy for the environmental objective in question.

Caption A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) - Substantial contribution criteria:
EL — Eligible Activity for taxonomy for the purpose in question;
N/EL — Activity not eligible for taxonomy for the objective in question.

The total OpEx presented in the denominator of the calculation of the eligible activities ratio corresponds to the following expenses determined based on the Consolidated Financial Statements as of 31 December 2025, including Secil:

– Non-capitalized Research and Development Expenses;
– Industrial cleaning costs;
– Maintenance and repair expenses included in Note 2.3 of the notes to the Consolidated Financial Statements;
– Expenses for specialized work directly related to maintenance and repairs. The analysis of these costs was broken down item by item;
– Personnel expenses associated with maintenance and repair;
– Short term lease expenses not capitalized; and
– Other expenses directly linked to the maintenance of tangible assets.

The OpEx values presented in the previous table (numerator of the calculation of the ratio of eligible activities) correspond to the OpEx allocated to the activities classified as eligible (aligned or not aligned with the taxonomy). These values include OpEx such as:

– Pulp and Paper: Non-capitalized research and development costs; industrial cleaning expenses; maintenance and repair expenses; expenses for specialized services directly related to maintenance and repairs; personnel expenses associated with maintenance and repairs; non-capitalized short term lease costs; other expenses directly related to the maintenance of tangible fixed assets.

– Cement: Costs associated with Secil's Center for Innovation and Development (CIND), where research and development activities are conducted on new cement products and applications, as well as innovative industrial processes for their production, with a view to developing and adopting new technologies in the areas of production processes and sustainable products, in order to reduce the embodied carbon content of Secil's solutions;

– Other businesses: Expenses related to the manufacture of aluminium bicycle frames; expenses for equipment (boilers) used for heat generation; expenses related to waste water collection and treatment systems; expenses for non-hazardous waste collection and transportation systems; expenses related to the freight transport fleet; and expenses for energy-efficient equipment.

STANDARDIZED MODELS FOR APPLYING COMPLEMENTARY DELEGATED ACT (ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS)

According to the Taxonomy Regulation, Article 8 of the Delegated Act, it is necessary to publish standardized models regarding activities related to nuclear energy and fossil gas. After analysis, the Group concluded that only Navigator has activities related to fossil gas.

MODEL 1: ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

Line	Activities Related to Nuclear Energy	
1.	The company carries out, finances or has exposure to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with a minimum of fuel cycle waste.	NO
2.	The company undertakes, finances or has exposure to the construction and safe operation of new nuclear installations intended to produce electricity or industrial heat, including for purposes district heating or industrial processes such as hydrogen production, as well as for the improving your security, using the best available technologies.	NO
3.	The company carries out, finances or has exposure to the safe operation of nuclear facilities existing that produce electricity or industrial heat, including for district heating purposes or industrial processes, such as the production of hydrogen from nuclear energy, as well as the improvement of your safety.	NO

Line	Activities Related to Fossil Gas	
1.	The company carries out, finances or has exposure to the construction or operation of facilities electricity production that produce electricity from gaseous fossil fuels.	NO
2.	The company carries out, finances, or is involved in the construction, renovation, or operation of combined heat and power (CHP) facilities that use gaseous fossil fuels.	YES
3.	The company carries out, finances, or is involved inthe construction, renovation, or operation of heat production facilities that generate heat or cooling using gaseous fossil fuels.	NO

MODEL 2: ECONOMIC ACTIVITIES ALIGNED BY TAXONOMY (DENOMINATOR) – TURNOVER

Amount and proportion of turnover							
		CCM + CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
Line	Economic Activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.26 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%	0 €	0 %	0 €	0 %
2.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.27 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%	0 €	0 %	0 €	0 %
3.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.28 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%	0 €	0 %	0 €	0 %
4.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.29 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%	0 €	0 %	0 €	0 %
5.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.30 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%	0 €	0 %	0 €	0 %
6.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.31 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%	0 €	0 %	0 €	0 %
7.	**Amount and proportion of other economic activities aligned with taxonomy not referred to in lines 1 to 6 above in the denominator of the Turnover**	**112,355,238 €**	**4%**	**112,355,238 €**	**4 %**	**0 €**	**0 %**
8.	**Total Turnover**	**112,355,238 €**	**4%**	**112,355,238 €**	**4 %**	**0 €**	**0 %**

MODEL 2: ECONOMIC ACTIVITIES ALIGNED BY TAXONOMY (DENOMINATOR) – CAPEX

Amount and proportion of CapEx							
		CCM + CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
Line	**Economic Activities**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.26 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
2.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.27 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
3.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.28 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
4.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.29 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
5.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.30 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
6.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.31 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
7.	**Amount and proportion of other economic activities aligned with taxonomy not referred to in lines 1 to 6 above in the denominator of the CapEx**	**105,113,288 €**	**20 %**	**105,102,951 €**	**20 %**	**10,337 €**	**0 %**
8.	**Total CapEx**	**105,113,288 €**	**20 %**	**105,102,951 €**	**20 %**	**10,337 €**	**0 %**

MODEL 2: ECONOMIC ACTIVITIES ALIGNED BY TAXONOMY (DENOMINATOR) – OPEX

Amount and proportion of OpEx		CCM + CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
Line	Economic Activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.26 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
2.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.27 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
3.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.28 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
4.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.29 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
5.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.30 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
6.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.31 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
7.	**Amount and proportion of others aligned economic activities by taxonomy not referred toin the lines 1to 6aboveinthe denominator ofOpEx**	**15,325,972 €**	**9 %**	**11,571,335 €**	**7 %**	**3,754,638 €**	**2 %**
8.	**Total OpEx**	**15,325,972 €**	**9 %**	**11,571,335 €**	**7 %**	**3,754,638 €**	**2 %**

MODEL 3: ECONOMIC ACTIVITIES ALIGNED BY TAXONOMY (NUMERATOR) – TURNOVER

Amount and proportion of turnover		CCM + CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
Line	Economic Activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.26 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
2.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.27 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
3.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.28 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
4.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.29 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
5.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.30 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
6.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.31 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
7.	**Amountand proportion of other economic activities aligned with taxonomy not referred to in lines 1 Business**	**112,355,238 €**	**100%**	**112,355,238 €**	**100%**	**0 €**	**0 %**
8.	**Total amount and proportion of economic activities aligned with taxonomy in the numerator of the Turnover**	**112,355,238 €**	**100%**	**112,355,238 €**	**100%**	**0 €**	**0 %**

MODEL 3: ECONOMIC ACTIVITIES ALIGNED BY TAXONOMY (NUMERATOR) – CAPEX

Amount and proportion of CapEx		CCM + CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
Line	Economic Activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.26 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
2.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.27 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
3.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.28 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
4.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.29 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
5.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.30 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
6.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.31 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
7.	**Amountand proportion of other economic activities aligned with taxonomy not referred to in lines 1 Business**	**105,113,288 €**	**100 %**	**105,102,951 €**	**100 %**	**10,337 €**	**0 %**
8.	**Total amount and proportion of economic activities aligned with taxonomy in the numerator of the Turnover**	**105,113,288 €**	**100 %**	**105,102,951 €**	**100 %**	**10,337 €**	**0 %**

MODEL 3: ECONOMIC ACTIVITIES ALIGNED BY TAXONOMY (NUMERATOR) – OPEX

Amount and proportion of OpEx		CCM + CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
Line	Economic Activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.26 of the Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
2.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.27 of the Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
3.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.28 of the Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
4.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.29 of the Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
5.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.30 of the Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
6.	Amount and proportion of economic activity aligned by taxonomy referred to in section 4.31 of the Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the OpEx	0 €	0 %	0 €	0 %	0 €	0 %
7.	**Amount and proportion of others aligned economic activities by taxonomy not referred toin the lines 1to 6aboveinthe numerator ofOpEx**	**15,325,972 €**	**100 %**	**11,571,335 €**	**76 %**	**3,754,638 €**	**24 %**
8.	**Total amount and proportion of economic activities aligned with taxonomy in the numerator of the OpEx**	**15,325,972 €**	**100 %**	**11,571,335 €**	**76 %**	**3,754,638 €**	**24 %**

MODEL 4: ECONOMIC ACTIVITIES ELIGIBLE FOR TAXONOMY BUT NOT ALIGNED WITH THE TAXONOMY – TURNOVER

Amount and proportion of turnover		CCM + CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
Line	Economic Activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.26 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
2.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.27 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
3.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.28 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
4.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.29 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
5.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.30 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	4,272,801 €	1 %	4,272,801 €	1 %	0 €	0 %
6.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.31 of the Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0 %	0 €	0 %	0 €	0 %
7.	**Amount and proportion of others economic activities eligible for taxonomy but not aligned by taxonomy not referred to in lines 1 to 6 above in the denominator of the Turnover**	**463,460,625 €**	**99 %**	**463,460,625 €**	**99 %**	**0 €**	**0 %**
8.	**Total amount and proportion of economic activities eligible for taxonomy but not aligned by taxonomy in the denominator of the Turnover**	**467,733,426 €**	**100 %**	**467,733,426 €**	**100 %**	**0 €**	**0 %**

MODEL 4: ECONOMIC ACTIVITIES ELIGIBLE FOR TAXONOMY BUT NOT ALIGNED WITH TAXONOMY – CAPEX

Amount and proportion of CapEx		CCM + CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
Line	Economic Activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of activity economic eligible for taxonomy but not aligned by taxonomy referred to in section 4.26 of the Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
2.	Amount and proportion of activity economic eligible for taxonomy but not aligned by taxonomy referred to in section 4.27 of the Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
3.	Amount and proportion of activity economic eligible for taxonomy but not aligned by taxonomy referred to in section 4.28 of the Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
4.	Amount and proportion of activity economic eligible for taxonomy but not aligned by taxonomy referred to in section 4.29 of the Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
5.	Amount and proportion of activity economic eligible for taxonomy but not aligned by taxonomy referred to in section 4.30 of the Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	3,484,888 €	6 %	3,484,888 €	6 %	0 €	0 %
6.	Amount and proportion of activity economic eligible for taxonomy but not aligned by taxonomy referred to in section 4.31 of the Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0 %	0 €	0 %	0 €	0 %
7.	**Amount and proportion of others economic activities eligible for taxonomy but not aligned by taxonomy not referred to in lines 1 to 6 above in the denominator of the CapEx**	**59,172,265 €**	**94 %**	**59,172,265 €**	**94 %**	**0 €**	**0 %**
8.	**Total amount and proportion of economic activities eligible for taxonomy but not aligned by taxonomy in the denominator of the CapEx**	**62,657,153 €**	**100 %**	**62,657,153 €**	**100 %**	**0 €**	**0 %**

MODEL 4: ECONOMIC ACTIVITIES ELIGIBLE FOR TAXONOMY BUT NOT ALIGNED WITH TAXONOMY – OPEX

Amount and proportion of OpEx							
		CCM + CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
Line	Economic Activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.26 of Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%	0 €	0%	0 €	0%
2.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.27 of Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%	0 €	0%	0 €	0%
3.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.28 of Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%	0 €	0%	0 €	0%
4.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.29 of Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%	0 €	0%	0 €	0%
5.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.30 of Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	257,821 €	1%	257,821 €	1%	0 €	0%
6.	Amount and proportion of economic activity eligible for taxonomy but not aligned by taxonomy referred to in section 4.31 of Annexes I and II of the Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%	0 €	0%	0 €	0%
7.	**Amount and proportion of others economic activities eligible for taxonomy but not aligned by taxonomy not referred to in lines 1 to 6 above in the denominator of the OpEx**	**45,335,320 €**	**99%**	**45,335,320 €**	**99%**	**0 €**	**0%**
8.	**Total amount and proportion of economic activities eligible for taxonomy but not aligned by taxonomy in the denominator of the OpEx**	**45,593,141 €**	**100%**	**45,593,141 €**	**100%**	**0 €**	**0%**

MODEL 5: ECONOMIC ACTIVITIES NOT ELIGIBLE FOR TAXONOMY – TURNOVER

Line	Economic Activities	Amount	Percentage
1.	Amount and proportion of the economic activity referred to in line 1 of model 1 that is ineligible for taxonomy in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%
2.	Amount and proportion of the economic activity referred to in line 2 of model 1 that is ineligible for taxonomy in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%
3.	Amount and proportion of the economic activity referred to in line 3 of model 1 that is ineligible for taxonomy in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%
4.	Amount and proportion of the economic activity referred to in line 4 of model 1 that is ineligible for taxonomy in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%
5.	Amount and proportion of the economic activity referred to in line 5 of model 1 that is ineligible for taxonomy in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%
6.	Amount and proportion of the economic activity referred to in line 6 of model 1 that is ineligible for taxonomy in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0 €	0%
7.	**Amount and proportion of other economic activities not eligible for taxonomy not referred to in lines 1 to 6 above in the denominator of the Turnover**	**2,285,111,188 €**	**80%**
8.	**Total amount and proportion of other economic activities not eligible for taxonomy in the numerator of the Turnover**	**2,285,111,188 €**	**80%**

MODEL 5: ECONOMIC ACTIVITIES NOT ELIGIBLE FOR TAXONOMY – CAPEX

Line	Economic Activities	Amount	Percentage
1.	Amount and proportion of the economic activity referred to in line 1 of model 1 that is ineligible for taxonomy in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%
2.	Amount and proportion of the economic activity referred to in line 2 of model 1 that is ineligible for taxonomy in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%
3.	Amount and proportion of the economic activity referred to in line 3 of model 1 that is ineligible for taxonomy in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%
4.	Amount and proportion of the economic activity referred to in line 4 of model 1 that is ineligible for taxonomy in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%
5.	Amount and proportion of the economic activity referred to in line 5 of model 1 that is ineligible for taxonomy in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%
6.	Amount and proportion of the economic activity referred to in line 6 of model 1 that is ineligible for taxonomy in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	0 €	0%
7.	**Amount and proportion of other economic activities not eligible for taxonomy not referred to in lines 1 to 6 above in the denominator of the CapEx**	**358,858,618 €**	**68 %**
8.	**Total amount and proportion of other economic activities not eligible for taxonomy in the numerator of the CapEx**	**358,858,618 €**	**68 %**

MODEL 5: ECONOMIC ACTIVITIES NOT ELIGIBLE FOR TAXONOMY – OPEX

Line	Economic Activities	Amount	Percentage
1.	Amount and proportion of the economic activity referred to in line 1 of model 1 that is ineligible for taxonomy in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0%
2.	Amount and proportion of the economic activity referred to in line 2 of model 1 that is ineligible for taxonomy in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0%
3.	Amount and proportion of the economic activity referred to in line 3 of model 1 that is ineligible for taxonomy in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0%
4.	Amount and proportion of the economic activity referred to in line 4 of model 1 that is ineligible for taxonomy in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0%
5.	Amount and proportion of the economic activity referred to in line 5 of model 1 that is ineligible for taxonomy in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0%
6.	Amount and proportion of the economic activity referred to in line 6 of model 1 that is ineligible for taxonomy in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	0 €	0%
7.	**Amount and proportion of other economic activities not eligible for taxonomy not referred to in lines 1 to 6 above in the denominator of the OpEx**	**€ 103,369,188**	**63 %**
8.	**Total amount and proportion of other economic activities not eligible for taxonomy in the numerator of the OpEx**	**€ 103,369,188**	**63 %**

NEXT STEPS IN APPLYING TAXONOMY

During 2026, and within the scope of Semapa's strategy and its sustainability objectives, the Group will continue to develop actions to respond to the taxonomy and the application of the respective Delegated Acts. It will continue to monitor the updates by the European Commission to the taxonomy regulation resulting from the Omnibus legislative package and will monitor other simplification proposals by the Sustainable Finance Platform. In addition, it will work on the progressive development of the Human Rights Due Diligence process and strengthen applicable practices.

4.1.2.2 CLIMATE CHANGE - E1

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH BUSINESS STRATEGY AND MODEL (SBM-3)

The Semapa Group recognizes the relevance of climate challenges and the impact that its Subsidiaries can have on the environment and communities. The transition to a low-carbon economy and the need for adaptation to climate change requires a strategic approach that integrates mitigation and adaptation measures.

As part of the double materiality analysis, Semapa and its Subsidiaries identified material impacts, risks and opportunities related to climate change. These include both physical risks, associated with extreme weather events, and transition risks, resulting from regulatory developments and market changes. Additionally, strategic opportunities were identified to accelerate innovation and competitiveness in the context of the climate transition.

The table below presents the Semapa Group's IROs in the context of climate change, detailing their respective time horizons, location in the value chain and associated sub-themes. Two positive impacts, six material negative impacts, six risks and two opportunities were identified as material.

Description [ESRS2.48a]	Materiality by Company	Impact, Risk or Opportunity [ESRS2.48a; E1.18]	Time horizon [ESRS2.48cili]	Location in the value chain [ESRS2.48a]	Sub-theme or related subsub-theme [ESRS2.48h]
Develop initiatives together with stakeholders for the adaptation to climate change	Navigator, Secil, Triangle's	Positive impact	-	Downstream	Adaptation to climate change
Greenhouse gas emissions (Scope 3)	Navigator, Secil, ETSA, Triangle's, Imedexa	Negative impact	-	Downstream	Mitigation of climate change
Greenhouse gas emissions (Scope 3)	Navigator, Secil, ETSA, Triangle's, Imedexa	Negative impact	-	Upstream	Mitigation of climate change
Greenhouse gas emissions (Scope 2)	Navigator, Secil, ETSA, Triangle's, Imedexa	Negative impact	-	Upstream	Mitigation of climate change
Greenhouse gas emissions (Scope 1)	Navigator, Secil, ETSA, Triangle's, Imedexa	Negative impact	-	Own operations	Mitigation of climate change
Energy consumed from non-renewable in own operations contributes to the changes climate	Navigator, Secil, ETSA, Triangle's	Negative impact	-	Upstream	Energy
Energy consumed from non-renewable in own operations contributes to the changes climate	Navigator, Secil, ETSA, Triangle's, Imedexa	Negative impact	-	Own operations	Energy

Description	Materiality by Company	Impact, Risk or Opportunity	Time horizon	Location in the value chain	Sub-theme or related subsub-theme
[ESRS2.48a]		[ESRS2.48a; E1.18]	[ESRS2.48cii]	[ESRS2.48a]	[ESRS2.48h]
The development of bioproducts, as an alternative to other materials more polluting, contributes to the non-worsening of GHG emissions during the life cycle of use of these products (after-sales)	Navigator	Positive impact	-	Downstream	Mitigation of climate change
Physical impacts of changes climate, through events extreme weather conditions (e.g. Cyclones, heavy precipitation)	Navigator, Triangle's	Acute Physical Risk	Medium term – Between the reporting year and up to 5 years	Own operations	Adaptation to climate change
Change in patterns of precipitation and other factors climate leading to loss of forest productivity production	Navigator	Chronic Physical Risk	Long term – More than 5 years	Upstream and Own Operations	Adaptation to climate change
Increased severity and frequency of forest fires	Navigator	Chronic Physical Risk	Short term – Year of report	Own operations	Adaptation to climate change
The transition to more advanced technologies sustainable can, in the long term, lead to significant improvements operational efficiency and reduce overall operating costs, improve profitability and/or capture market share additional	Navigator, Secil	Opportunity	Long term – More than 5 years	Own operations	Mitigation of climate change
Fuel substitution (e.g., biomass, solar, and hydrogen)	Navigator, Secil	Opportunity	Medium term – Between the reporting year and up to 5 years	Own operations	Mitigation of climate change
Increased carbon price and reduced availability of licenses under the EU-ETS system (CELE)	Navigator, Secil	Transition Risk	Medium term – Between the reporting year and up to 5 years	Own operations	Mitigation of climate change
Rising energy costs associated with non-renewable sources	Navigator	Transition Risk	Medium term – Between the reporting year and up to 5 years	Own operations	Energy

Note: The material impacts identified are real and therefore do not have a time horizon associated with them.

Among the companies in the Semapa Group, Navigator and Imedexa conducted a resilience analysis to assess the robustness of their strategy and business model in the face of climate change.

Secil is currently conducting a pilot project to assess the potential impact that climate risks - identified in accordance with the TCFD's recommendations - may have on its operations. Following this project, it will proceed to conduct a resilience analysis of its business.

PULP AND PAPER SEGMENT

Navigator assessed the resilience of its strategy to climate change by quantifying the financial impact of a transition risk, three physical risks and one material opportunity for the business, considering the time horizons of 2035 and 2050. [E1.18] These are listed in the table below. [E1. SBM-3 |E1.19a]

This analysis was developed based on the risk assessment conducted as part of the Enterprise Risk Management (ERM) framework and followed the TCFD recommendations, adopting a structured approach to strengthen the resilience of the business model. The following are presented: (a) the scope of the analysis, (b) the methodology and period of implementation, and (c) the main results, highlighting the conclusions of the scenario analysis. The resilience analysis was based on the definition of climate scenarios, using the IPCC models RCP 2.6, RCP 4.5 and RCP 8.5. [E1.19]

Following the TCFD recommendations, exploratory scenarios were used to test the resilience of Navigator's strategy in the face of different future conditions. In this sense, three climate scenarios were defined considering two different time horizons: medium term (2035) and long term (2050). For this, the IPCC scenarios identified were considered, complemented with the narratives of The International Energy Agency (IEA) "Sustainable Development Scenario" and the WBCSD "Climate Scenario Tool" resulted in three scenarios: green (1.5°C), yellow (<2°C) and red (>3°C). Physical risks tend to be more severe in the red scenario, due to the increased frequency and intensity of extreme weather events. Transition risks are more significant in the green and yellow scenarios. [E1.19b]

Navigator's resilience analysis has been refined to incorporate climate-related risks and opportunities into its strategy. In 2022, the Subsidiary published its first report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and in 2023, the analysis was updated to include a financial assessment of four risks and one opportunity. A strategic review was also conducted to ensure integration into Navigator's Enterprise Risk Management and alignment with the TCFD. [E1.19b]

The following table systematizes the scenarios considered to analyse the resilience of Navigator's business strategy.

Scenarios	Narrative description [E1.19b | AR7a]	Time horizon [E1.19b | AR7b]	Base Model [E1.19b | AR7b]
Green	**Swift and orderly climate action**	2035-2050	IPCC SSP 1- 2.6 (RCP 2.6) WBCSD - 1.5°C scenario based in innovation
	Sustainable economical growth, with strong investment in renewable energy and low-carbon technologies.		
	Political and regulatory stability favours a balanced transition, with positive impacts on Navigator.		
	Industrial decarbonization occurs gradually, allowing the adaptation of business models, based on the electrification of processes and the use of renewable fuels based on green hydrogen.		
	Adoption of circular economy models, reducing dependence on fossil fuels.		
	Consumer preference for sustainable products and certificates.		
	Increasing use of certified biomass as a renewable fuel.		
	Strong investment in R&D in new forest-based products, replacing materials of fossil origin.		
Yellow	**Sudden and uncoordinated climate action**	2035-2050	IPCC SSP 2-4.5 (RCP 4.5) WBCSD - <2°C scenario based on planned policies
	Potential recession due to abrupt measures to reduce emissions.		
	Rising industrial costs due to rising carbon footprint rates and strict regulation.		
	Negative impact on economic growth, with greater volatility in the markets.		
	Adoption of renewable energy occurs abruptly, increasing the transition cost.		
	Fossil fuel dependence declines, but no stable solutions in the short term.		
	Increased investment in capture technologies and carbon storage (CCS).		
	High adaptation costs due to regulatory pressure and the need for accelerated innovation.		
Red	**Slow and uncoordinated climate action (lack of mitigation)**	2035-2050	IPCC SSP 5-8.5 (RCP 8.5) WBCSD - >3°C scenario based on historical trend
	Continuation of the Operational Maintenance traditional model, without effective decarbonization policies.		
	Uneven economic growth, with rising costs operational due to extreme weather events.		
	Supply chain failures and increased uncertainty in the financial markets.		
	Energy pattern continues to be dominated by fossil fuels, with weak implementation of renewables.		
	Significant increase in energy prices, harming industrial competitiveness.		
	Lack of incentives for sustainable innovation, reducing adoption of clean technologies.		
	Low adoption of decarbonization technologies due to lack of government incentives.		
	Maintenance of traditional processes, but with increase of energy and environmental costs.		

The results of the climate scenario analysis show that Navigator's current strategy is resilient, enabling it to address climate-related risks and seize opportunities. However, critical areas for monitoring were identified to implement mitigation and adaptation strategies and targets that strengthen the company's resilience to climate change. [E1.19c] Going forward, Navigator intends to strengthen its analysis of climate risks and opportunities and advance in the assessment of the financial impacts of climate change, aligning with its sustainable business strategy. [E1.AR7c]

Risks and Opportunities		Mitigation measures implemented/ planned	Time horizon	Estimated impact (M€/year)	Climate Scenario Green	Yellow	Red
Physical Risks	Changes in precipitation patterns and other climatic factors, leading to a decline in productivity in the forest managed by Navigator[1]	Geographical diversification in timber supply. Use of plants from the genetic improvement program. Sharing technical knowledge on best forestry practices with forest producers. Explore other sources of raw material with the aim of ensuring continuity.	2035 2050	2 - 5	••	•••	•••••
Physical Risks	Water scarcity at the site of Navigator's industrial complexes[2]	Implementation of the Water Use Reduction Program (WRP). Assessment of the reuse of industrial effluents in industrial processes. Evaluation of new sources of fresh water.	2035 2050	8 - 40	••	•••	•••••
Physical Risks	An increase in the severity and frequency of forest fires[3]	Geographical diversification in timber supply. Implementation of best forestry practices to reduce the risk of wildfires. Use of the best available technologies of fire fighting.	2035 2050	2.5 - 4	•	•••	••••
Transition Risks	Increase in the cost of emission allowances under the EU- ETS system[4]	Setting specific targets for industrial activity based on climate science. Implementation of the Navigator Decarbonization Roadmap.	2035 2050	3 - 12	••••	•••	••••
Potential financial impact in climate-related risks				15.5 – 61 M€/year			
Opportunity	Investiment in I&D for new forest-based products[5]		2035 2050	30 - 40	•••••	•••	•
Potential financial impact of climate-related opportunities				30 – 40 M€/year			

Caption: • Lowest severity – ••••• Highest severity

1 Loss of forest productivity resulting from climate change (e.g., changes in precipitation patterns), based on an analysis conducted internally by RAIZ for the RCP 4.5 and 8.5 scenarios. Annual impact calculated based on the opportunity cost associated with importing non-Iberian timber, while also taking into account the lower pulp yield.

2 Reduction in water abstraction permits, due to lower water availability in the watersheds and aquifers from which Navigator draws its water. Analysis based on hydrological modeling conducted by APA for the RCP 4.5 and 8.5 scenarios. Annual impact calculated based on the loss of production resulting from the reduced volume of water authorized for abstraction.

3 Loss of wood in areas managed by Navigator due to forest fires. Annual impact calculated based on the opportunity cost associated with importing wood from outside the Iberian Peninsula and the history of burned areas over the last 10 years.

4 Impact calculated based on estimated emissions in Navigator's Decarbonisation Program, the allocation of free allowances until 2035, and CO_2 prices ranging from €4/tCO_2 (red scenario) to €188/tCO_2 (green scenario).

5 The development of new forest-based products and solutions that can replace fossil-based plastics presents an opportunity that could open up new business areas for Navigator in the short and medium term. As part of the "From Fossil to Forest" Mobilization Agenda, Navigator estimated the potential Gross Value Added to be achieved in 2027, compared to 2020, resulting from these new products.

Navigator demonstrates an ability to adapt to climate change in the short, medium and long term, adjusting strategy, business model and investments. The Subsidiary has improved access to financing by incorporating environmental, social, and governance (ESG) criteria into financial decisions. By 2025, there will already be six sustainable debt issuances under the Sustainability-Linked Framework. The loan conditions are indexed to three ESG indicators already included in the subsidiary's Sustainability Agenda and, in turn, aligned with the Sustainable Development Goals of the United Nations. [E1.AR8b]

Additionally, climate risk management is integrated into the company's financial assessments, ensuring greater stability in asset valuation and cash flow projections. In parallel, the company is implementing a robust investment program focused on decarbonization, technological modernization and energy efficiency. [E1.AR8b]

CEMENT SEGMENT

Regarding climate change adaptation, in 2024 Secil began the process of identifying climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures, with the aim of assessing potential climate-related physical and transition risks and developing appropriate adaptation strategies. [E1.SBM-3]

In 2025, the project continued with the transition to phase three (Financial Impact Assessment and Financial Impact Estimation) through the implementation of a pilot project aimed at quantifying the impact of the climate risks identified in the previous phases.

OTHER BUSINESS SEGMENT – ETSA

ETSA has not yet carried out the analysis that differentiates, for each relevant climate risk, whether these are a physical or transition risk. Furthermore, ETSA has not carried out the assessment of its resilience to climate change. [E1.SBM-3]

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's faces physical risks associated with climate change, as extreme events such as storms, floods, heat waves and droughts can significantly impact its entire value chain. These phenomena can result in: [E1.18]

- **Disruptions in production and supply**, as suppliers of raw materials and components may face operational difficulties, delays or disruptions due to infrastructure damage or resource shortages;

- **Logistical impact**, since transport and distribution systems can be affected by damage to communication routes or port infrastructure, hindering the delivery of materials and final products;

- **Risks to own operations**, with facilities potentially exposed to extreme weather conditions that can impact production, such as high temperatures that affect industrial processes or floods that cause physical damage;

- **Consequences for customers**, as extreme weather events can compromise the continuity of its operations, reducing demand for Triangle's products.

Triangle's is defining its strategy in the face of climate change and, as part of this process, will carry out a study based on the analysis of potential scenarios and hypotheses, in order to anticipate risks and opportunities associated with climate change. This study will cover the following topics: a) Scope of the Resilience Analysis; b) Methodology and Timeline of the Analysis; c) Expected Results of the Resilience Analysis. [E1.19]

The resilience analysis will be conducted in partnership with external experts, including academics and sustainability consultants. The methodology adopted will include three main pillars:

- **Analysis of Climate Scenarios:** Two IPCC scenarios will be considered: 1.5°C scenario (effective global actions to limit emissions), to identify transition opportunities; 3°C scenario (insufficient increase in actions), to assess extreme physical risks.

- **Value Chain Mapping:** identification of critical areas of vulnerability, covering suppliers, own operations and markets.

- **Internal Workshops and Consultations with Stakeholders:** involvement of company leaders, suppliers and partners to validate the results.

The analysis will be integrated into Triangle's annual strategic review, ensuring that identified risks and opportunities are considered in the Subsidiary's short, medium and long-term plans.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa's resilience analysis was conducted during the second half of 2025, considering the assessment of physical and transition risks through 2030, as well as regulatory and market variables. The analysis was based on climate scenarios developed from the Shared Socio-economic Pathways (SSP) and on climate policy energy scenarios defined by the International Energy Agency (IEA) [E1.19 | E1.AR7b]. No estimates were made of the costs arising from the identified risks, as these were considered exclusively for the definition of strategic lines. [E1.AR7c]

For the analysis of physical risks, the following SSP-based scenarios, developed by the IPCC and used in the Sixth Assessment Report (AR6), were employed: [E1.19 | E1.AR7b]

- SSP1-2.6, a scenario aligned with a sustainable development pathway, associated with an estimated increase in global average temperature of between 1.3 and 2.4°C by 2050;
- SSP1-4.5, an intermediate scenario, associated with an estimated increase in global average temperature of between 2.1 and 3.5°C by 2050;
- SSP5-8.5, a high-emission scenario, associated with an increase in global average temperature of between 3.3 and 5.7°C by 2050.

The transition risk assessment was based on the following scenarios: [E1.19]

- Net Zero Emissions by 2050 (NZE), aligned with the goal of limiting the temperature increase to 1.5°C compared to the pre-industrial period;
- Announced Pledges Scenario (APS), associated with a global average temperature increase of 1.7°C by 2050 compared to the pre-industrial period, with an estimated 50% probability.

Following the subsidiary's resilience assessment, three transition risks associated with climate change were identified. The first relates to the potential tightening of import regulations, given that a significant portion of the steel used by Imedexa originates from countries outside the EU. The existence or introduction of tariff measures could lead to an increase in the cost of raw materials. [E1.18]

The second risk relates to the potential increase in the cost of fossil fuels. The regulatory trend across various sectors points toward prioritizing renewable energy sources; however, production processes dependent on fossil fuels remain, notably zinc smelting and transportation activities, which could lead to an increase in operating costs. [E1.18]

The third identified risk relates to the potential loss of competitiveness resulting from increased environmental requirements by customers. Some larger customers are beginning to incorporate environmental requirements, including GHG emissions, into their procurement terms. There are limitations associated with the geographic location of operations and regulatory differences between markets that could affect the Subsidiary's competitiveness. [E1.18]

Additionally, a physical risk associated with climate change was identified, stemming from potential productivity losses due to adverse weather conditions. The increased frequency of extreme weather events could directly affect older facilities, such as those located in Casar de Cáceres, as well as impact outdoor operations, such as at the Santiago del Campo and Medina del Campo sites, all in Spain. [E1.18]

The analysis identified a set of strategic actions tailored to different scenarios, notably: aligning the sales strategy with import regulations; redirecting procurement toward suppliers less susceptible to additional regulations; adopting mixed energy consumption systems in galvanization processes, with the integration of the electrical system; strengthening preventive maintenance plans, including structural elements; planning outdoor activities while considering potential disruptions; and optimizing process flows between work centres, with the aim of minimizing GHG emissions. [E1.19]

Critical points that may represent vulnerabilities were also analysed, notably the influence on raw material costs, the loss of purchasing power for raw materials in a competitive context, the increase in internal costs in the galvanization process, the rise in transportation costs, the occurrence of specific infrastructure damage, the loss of productivity resulting from work stoppages, and limitations on process improvement due to geographic location, particularly regarding transportation. [E1.AR7a]

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1)

Climate change is one of the most pressing challenges of our time, with industry playing a key role, as it is the third-largest contributor to greenhouse gas emissions in Europe, after the energy sector and transportation[9].

As a group with a strong industrial nature, Semapa is aware of the environmental impacts associated with GHG emissions resulting from its activities. In this sense, and within the scope of the initiatives promoted by Semapa's Sustainability Committee, the roadmap for the Group's carbon neutrality will be reviewed in the coming years to reflect changes in the portfolio of companies.

In the meantime, emissions reduction will be achieved through the implementation of a set of operational measures and investment projects already identified, complemented by compensation strategies (offset), including the acquisition of CO_2 certificates and carbon capture, utilization and storage solutions (Carbon Capture and Storage – CCS).

PULP AND PAPER SEGMENT

Navigator has a climate change mitigation transition plan in place to align its strategy and business model with the 1.5°C target set out in the Paris Agreement. [E1.14 | E1.16g] The transition plan has been submitted for approval by management, oversight and supervision [E1.16i] and consists of the following key initiatives:

- **Climate scenario analysis and risk management:** the climate risk and opportunity analysis considered three scenarios, including the 1.5°C scenario (RCP 2.6, comparable to SSP1-2), assessing the strategy's resilience to potential regulatory and market changes. The assessment was conducted in accordance with the TCFD recommendations [E1.14| E1.16a];

- **Defining a decarbonization program:** The Decarbonization Roadmap sets out three targets for reducing GHG emissions from Navigator's activities: -86% reduction in EU-ETS emissions by 2035, compared to 2018; -63% reduction in absolute Scope 1+2 emissions by 2035, compared to 2020; and -37.5% reduction in absolute Scope 3 emissions by 2035, compared to 2020, with the latter two having been approved by the Science Based Targets initiative (SBTi) in 2022. The target for Scopes 1 and 2 is aligned with the 1.5°C target set by the Paris Agreement [E1.14];

- **Investments in renewable energy:** Navigator is implementing a program to replace fossil fuels with biomass, strengthen biomass-based renewable cogeneration, and expand solar photovoltaic production [E1.14];

- **Stoppage of natural gas co-generation plants:** Navigator plans to shut down two natural gas cogeneration plants (Figueira da Foz and Setúbal) by 2035 [E1.14];

- **Carbon Capture and Sustainable Forest Management:** the sustainable management of more than 138,000 hectares of forest in mainland Portugal and Mozambique ensures a carbon stock of approximately 11 Mt CO_2e. [E1.14]

The approach to climate scenario analysis, risk and opportunity assessment and target setting was aligned with the Forest Sector Net-Zero Roadmap of the World Business Council for Sustainable Development. [E1.16a]. The transition plan, based on decarbonization levers, has actions to reduce GHG emissions, aligning with the climate change mitigation goals and strategy. The main decarbonization levers include the energy transition and the adoption of renewable energy, improvements in operational efficiency, the adaptation of the product and service portfolio, sustainable forest management and carbon sequestration, as well as the implementation of initiatives throughout the value chain. [E1.16b | E1.16h]

Navigator's Roadmap involves actions across its entire value chain. Regarding scope 1 and 2 emissions, it includes 23 initiatives, of which 17 are supported by the Recovery and Resilience Plan (RRP) and one by the Innovation Fund, focusing on energy and industry. To date, the Subsidiary has completed 19 initiatives, with the remaining four nearing completion. It is estimated that the total investment in the 23 initiatives will exceed 352 million euros between 2019 and 2028. The subsidiary has also been implementing a series of energy efficiency measures, including improvements to compressed air production systems, the optimization of cooling systems, the installation of LED lighting, and measures to enhance the thermal efficiency of processes, among others. These initiatives also make it possible to optimize energy consumption from primary sources per ton of manufactured product. [E1.16c]

[9] Source: Greenhouse gas emissions by country and sector (infographic) | News | European Parliament

In 2025, two lime kilns (in Aveiro and Setúbal) were converted to replace fossil fuels with biomass, enabling the use of this type of fuel and the recovery of sawdust - a byproduct of wood chip production - thereby preventing the emission of 43 kt CO_2e/year. [E1.16c | E1.16f] In addition to this initiative, a new lime kiln has also been commissioned in Figueira da Foz, designed to use biomass as its primary fuel. The same approach applies to the new biomass boiler in Vila Velha de Ródão, which is scheduled to begin operations in 2026.

At the same time, the new waste-to-energy boiler at the Setúbal Industrial Complex has been operational since the first half of 2025, featuring auxiliary burners designed to burn a mixture of natural gas and renewable hydrogen. In Aveiro and Figueira da Foz, the subsidiary also converted the fossil fuel-fired auxiliary burners of the Aveiro waste-to-energy boilers to equivalent burners. [E1.16e].

Navigator is also committed to renewable electricity generation by upgrading its existing high-efficiency cogeneration plants and installing new photovoltaic power plants for self-consumption, thereby helping to reduce Scope 2 emissions. In 2025, two new biomass steam turbogenerators began operating, located at the Figueira da Foz paper plant and the Aveiro tissue plant. [E1.16e] These two facilities will have a capacity of 3.2 MW and 15.0 MW, respectively, and an estimated annual production of 61 GWh and 15.2 GWh [E1.16c]. Also in 2025, operations began at the Vila Velha de Ródão photovoltaic plant, which in its first phase has a capacity of 5.3 MWp; completion of the second phase is expected in 2026, with an aggregate capacity of 9.4 MWp. These renewable electricity generation projects were supported by the Recovery and Resilience Plan under the component supporting the decarbonization of industry.

Alongside the energy transition, Navigator promotes the implementation of operational efficiency projects at its industrial complexes with the aim of continuously optimizing energy intensity. The 10 energy efficiency projects completed in 2025 have an annual energy reduction potential of 5.3 GWh, contributing to resource optimization. [E1.16b]

As part of its Climate Transition Plan, Navigator has been adapting and diversifying its portfolio, focusing on the packaging segment through the development of gKRAFT solutions and molded cellulose tableware, offering alternatives to fossil-based plastics and supporting their replacement with recyclable materials from renewable sources. This type of solution offers significant environmental benefits, generating up to three times fewer GHG emissions compared to utensils made from conventional polypropylene. [E1.16b]

The initiatives implemented in 2025, which include investments in decarbonization projects, accounted for approximately 60% of total CapEx, corresponding to approximately 126.8 million euros [E1.16c].

Navigator has made progress in implementing its transition plan, notably through emissions reductions, increased use of renewable energy, and directing investments toward sustainable initiatives. By 2025, the Subsidiary had reduced direct emissions under the European Union Emissions Trading System (EU ETS) by 37% compared to 2018.

However, the increase of approximately 7% in emissions under this scheme compared to 2024 was due, primarily to the regulatory change introduced by Delegated Regulation (EU) 2024/2620 of the European Commission, of 30 July 2024, which delists the accounting of CO_2 capture in calcium carbonate precipitate (CCP) for use in paper production. In recent years, this accounting corresponded to approximately 13 to 18 ktCO_2/year of offset allowances, resulting, starting in 2025, in an increase in emissions compared to the baseline. Additionally, operational difficulties at the Setúbal industrial complex also contributed to the increase in emissions compared to the previous year.

Under the SBTi targets, the reduction in Scope 1 and 2 emissions was 39% compared to the base year and 4% compared to 2024. These advances resulted from lower electricity purchases at the Aveiro pulp plant, following the transition from renewable cogeneration to the self-consumption regime. In 2025, there was also a significant reduction in the electricity emission factor in Portugal, reflecting the increased incorporation of renewable sources into the national energy mix. [ESRS 2.80j]

In Scope 3, which covers the supply chain, transportation, and product life cycle, there was a 5% increase compared to the base year, but a 4% reduction compared to 2024. Navigator has made significant improvements in the collection, analysis, and quantification of emissions, specifically by identifying more appropriate emission factors, more accurate estimates of kilometres travelled, and more comprehensive calculation methodologies regarding product transformation and end-of-life emissions (C10 and C12, respectively). [ESRS 2.80j] With this trajectory, Navigator remains on track to achieve its decarbonization targets by 2035. [E1.16j | ESRS 2.80j]

Regarding the transition to renewable energy, in 2025, 79% of primary energy consumption came from renewable sources, namely biomass and solar photovoltaic energy. [E1.16j | ESRS 2.80j] Energy consumption per ton of product produced in Portugal increased by 7% compared to 2024. This result stems from a change in the methodology for calculating energy consumption from black liquor, which now reflects a higher energy content, albeit from renewable sources. Production levels were also slightly lower than those recorded in 2024 (-1%). [ESRS 2.80j]

Navigator's climate actions were recognized in 2025 by the Carbon Disclosure Project (CDP) with an "A" rating, confirming its leadership in climate performance. In addition, the subsidiary remains aligned with international frameworks such as the SBTi initiative and the TCFD. [E1.16j]

CEMENT SEGMENT

Secil has defined its decarbonization roadmap – "SECIL Path to Decarbonization" – based on the Cembureau's 5Cs methodology (Clinker, Cement, Concrete, Recarbonation, and Construction). [E1.14] This Roadmap provides guidance for the transformation of the Subsidiary's cement plants toward a low-emission future, setting clear targets for 2030 and committing to achieving carbon neutrality by 2050. [E1.16b|E1.16h] This Roadmap covers all geographies where Secil operates and has been approved by the Executive Committee. [E1.16i]

The targets set for 2030 are aligned with the 1.5°C trajectory and were validated in 2024 by the Science Based Targets initiative. [E1.14 | E1.16a | E1.16h] To achieve the vision described above, the roadmap is based on the implementation of a structured set of actions, supported by an internal investment plan through 2050. [E1.16b | E1.16e | E1.16h]

This plan is, in turn, structured in two phases: the first, running through 2030, focuses on reducing emissions and launching a gradual process of industrial transformation; and the second, spanning 2030 to 2050, is geared toward evaluating and implementing new decarbonization technologies. [E1.16b | E1.16 c]

For the period 2030 to 2050, Secil is evaluating the available and developing technologies to choose those that best suit its plants. One of the possibilities under analysis is the use of captured CO_2, either in the forced carbonation of its materials or for the production of synthetic fuels (efuels). The company is also identifying the infrastructure needed to be able to use or store this CO_2 safely, including geological storage. [E1.16j]

Secil is focusing on modernizing its facilities by incorporating more efficient and proven technology, with the ability to reduce heat consumption and increase the use of alternative fuels with a neutral CO_2[10] footprint, while also integrating green hydrogen. The development of the CCL (Clean Cement Line) project marked Secil's first major step toward decarbonization at its SECIL-Outão plant in Portugal and represents a key milestone in the industrial transformation the company is undertaking. [E1.16j]

At the same time, there is a focus on using decarbonised raw materials in clinker production and alternative raw materials with pozzolanic properties, which make it possible to reduce the clinker content in cement. Reducing the clinker content not only helps lower CO_2 emissions but also promotes the use of resources with a smaller carbon footprint.

By 2040, Secil plans to invest more than 150 million euros in decarbonisation projects, with an impact on traditional levers, namely: alternative fuels and secondary raw materials, low carbon clinker, reduction of the clinker factor and thermal energy efficiency measures. [E1.16j]

In order to reduce GHG emissions associated with electricity consumption at certain facilities, the plan calls for the use of electricity from renewable sources, specifically through the installation of solar panel systems. Additionally, plans include operating our own electricity generation unit based on a fuel mix that is more favourable in terms of GHG emissions than the external power grid. This measure will contribute to a gradual reduction in emissions related to Secil's electricity consumption.

Furthermore, Secil has committed to reducing, by 2030, gross GHG emissions associated with purchased clinker and cement by 25.3% per ton of clinker and cement, respectively. [E1.16b] This commitment reinforces the Subsidiary's integrated approach to decarbonizing its value chain, extending its efforts beyond direct operations and progressively minimizing Scope 3 emissions.

Secil is not excluded from the EU Paris Agreement-aligned reference indicators, and its economic activities are covered by the European Union Taxonomy Regulation [E1.16g]. According to its internal plan, the Subsidiary expects to achieve 57% alignment by 2030, reinforcing its transition to a more sustainable economy. [E1.16e]

[10] Alternative fuels (AF) – Any industrial waste resulting from a production process that, due to its physical and chemical properties and calorific value, can be used as fuel, replacing the use of fossil fuels.

OTHER BUSINESS SEGMENT – ETSA

ETSA's business model is based on the recycling of by-products from the food chain (rendering), which significantly contributes to reducing GHG emissions. Failure to recover these by-products would result in their disposal in landfills, where decomposition would release methane (CH_4), a gas with a higher global warming potential than CO_2.

In early 2025, ETSA strengthened its presence in the Iberian Peninsula and expanded its capacity to create circular solutions through the acquisition of Barna, a leading Spanish company in the recovery of fishery byproducts. Barna complements ETSA's operations, ensuring greater resource utilization and contributing to a more efficient food chain.

The products resulting from the food industry are used, directly and indirectly, in the production of renewable energy (biodiesel), in the formulation of feed for livestock and pets, and in the production of organic fertilizers. Scope 1 and 2 emissions from the rendering process amount to only about 30% of what would be released if all the processed raw material were broken down into CO_2[11].

ETSA has a roadmap towards carbon neutrality, formally approved by the Board of Directors. [E1.16i] This is mainly based on three drivers [E1.14 | E1.16b]:

Decarbonization levers	
Energy efficiency Optimization of electricity consumption Optimizing steam usage Optimization of natural gas consumption	Reducing emissions from the use of fossil fuels in industrial units will be achieved through the transition to renewable energy sources. In a first phase, the replacement by biomass will be prioritized, followed, in a second phase, by the introduction of hydrogen as a fuel. In parallel, measures will be implemented to optimize the production of steam and rationalize consumption in industrial processes.
Replacement of the energetic mix Replacement of fuel oil burners with natural gas and hydrogen burners Installation of green hydrogen boilers Installation of photovoltaic solar system, solar thermal and heat pumps	The reduction in emissions associated with electricity use will result, in part, from a significant increase in the share of renewable sources in the grid - such as wind, hydro, and hydrogen - primarily through the optimization of energy consumption and the installation of photovoltaic power plants at all facilities.
Transports low carbon Electrification of on-site vehicles and the light-duty vehicle fleet Replacement of the energy mix used in the heavy-duty vehicle fleet	The reduction of emissions associated with the use of fossil fuels in the fleet of heavy and light vehicles will be carried out in two phases: in a first phase, through the adoption of vehicles powered by LNG and electric energy; in a second phase, with the transition to hydrogen vehicles.

ETSA has been reinforcing its commitment to the decarbonization of industrial units, investing in the reduction of fossil fuel consumption. The installation of a biomass boiler, wood chips in Loures unit and a biomass energy recovery unit (IVEB) at Coruche manufacturing facilities made it possible to reduce fossil fuel emissions by more than 80%. [E1.16b] In 2025, a second biomass boiler was installed at the new manufacturing facility in Coruche, further expanding the capacity to use renewable energy sources. Despite these advances, due to a prolonged shutdown of the IVEB for maintenance, ETSA was forced to use more fuel oil than in previous years, which temporarily impacted its decarbonization results. [E1.16b]

The action plan defined by ETSA, aligned with the results of the carbon footprint inventory, foresees an investment of 31 million euros. [E1.16c] Its implementation will allow a reduction of GHG emissions (scopes 1 and 2) of 89% by 2035 and 96% by 2050, with the remaining emissions being compensated. [E1.16a] This plan is currently under review.

In addition, the implementation of ETSA's carbon roadmap has been delayed for several reasons, including the slow transition to an electric fleet due to insufficient supply of heavy-duty electric vehicles and delays in the execution of some planned projects. [E1.16j]

ETSA's economic activities are not covered by the European Union (EU) Taxonomy Regulation, and ETSA is excluded from the EU's benchmarks aligned with the Paris Agreement. [E1.16e | E1.16g]

[11] Gooding, C.H. (2012). *Data for the Carbon Footprinting of Rendering Operations.* Journal of Industrial Ecology 16(2).

OTHER BUSINESS SEGMENT – TRIANGLE'S

To develop a decarbonization plan, Triangle's conducted a carbon footprint study and a life cycle assessment of its products. [E1.16b] [E1.16c] Triangle's is also conducting a qualitative assessment of potential avoided emissions from its main assets and products, in parallel with the implementation of the Carbon Border Adjustment Mechanism (CBAM) to manage potential needs, since aluminium imports are the activity with the greatest impact on the Subsidiary's GHG emissions, followed by the equipment and machinery used in its frame manufacturing process. [E1.16d]

Triangle's economic activities are not covered by the European Union Taxonomy Regulation, and the respective response is provided through the Holding Company. [E1.16g] In 2026, the investments and financing required for the transition plan are expected to be quantified.

The plan is currently being drafted and will subsequently be submitted for approval by the administrative and management bodies. [E1.16b | E1.16i | E1.17]

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa is currently developing a transition plan adapted to the recent changes resulting from the incorporation of the Medina del Campo facilities. These changes should be reflected in the carbon footprint study and the emissions reduction plan. Although a specific date for its completion has not yet been set, the plan is expected to be finalized in 2026. [E1.17]

Imedexa's economic activities are not covered by the European Union Taxonomy Regulation, and the corresponding response is provided through the Holding Company. [E1.16g]

IMPACTS MANAGEMENT, RISKS AND OPPORTUNITIES

POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2)

The subsidiaries of the Semapa Group – Navigator, Secil, ETSA and Triangle's –adopt a set of policies aimed at ensuring mitigation and adaptation to climate change. At Navigator, the Environmental Policy and the Management Systems Policy stand out; at Secil, the Sustainability Policy and the Quality, Environment, Safety, and Health Policies; at ETSA, the Code of Ethics and Conduct, the Supplier Code of Conduct, and the Criteria for Sustainable Operations; and at Triangle's, the Supplier Code of Conduct, the Integrated Management System Policy, the Internal Code of Conduct, and the document on the Identification and Assessment of Environmental Aspects.

These policies and strategies reflect a comprehensive commitment to sustainability and responding to climate change, with a particular focus on mitigating its impacts. Mitigation measures aim to reduce emissions both in our own operations and in the value chain, promoting greater efficiency, optimizing processes and encouraging the use of secondary raw materials and alternative fuels. The policies related to climate change mitigation and adaptation are presented in detail below.

PULP AND PAPER SEGMENT

Navigator's policies and strategies reflect a comprehensive commitment to sustainability and responding to climate change, with emphasis on the Environmental Policy and the Systems Management Policy.

The **Environmental Policy** and the **Decarbonization Roadmap**, aligned with the Company's Purpose, establishes commitments for climate and nature in line with Subsidiary's 2030 Agenda and contributing to the UN SDG. It focuses on mitigating climate change, defining the commitments of: [E1.25]

- **Taking an active role in the low-carbon economy**, in line with current scientific knowledge, through the sustainable management of its forests, investment in renewable energy sources and improving the efficiency of its processes, products and services;
- **Reduce greenhouse gas emissions** to achieve carbon neutrality, in line with the climate action objectives defined in the Paris Agreement;
- **Incorporating climate risk assessment into decision-making**, in line with European recommendations and the main international frameworks;
- **To guarantee**, systematically, **improving energy performance** and optimizing processes.

The **Systems Management Policy** defines Navigator's commitments within its quality, environment, energy and safety management systems, promoting best practices to optimize environmental and energy performance. In addition, it encourages suppliers to develop products and services aligned with the subsidiary's objectives. [ESRS.265a | E1.25]

In addition, the **Forest Policies** and **PG 80 – Management of Environmental Aspects** address adaptation to climate change, ensuring the resilience of ecosystems and the effective management of the environmental impacts of Navigator's activities. [E1.25]

Document [E1-24 | ESRS 2.65a]	Environmental Policy
Key Contents and Objectives [ESRS2.65a]	In accordance with the principles of prevention, mitigation and remediation of the current and potential impacts of its activities, the voluntarily adopted requirements and all applicable legal compliance obligations, this document sets out Navigator's general commitments regarding environmental issues. It includes specific content dedicated to: climate change and CO_2 sequestration; water management; the circular economy; energy and raw materials management; sustainable forest management and biodiversity conservation.
Scope [ESRS2.65b]	Own operations have an impact both upstream and downstream in the value chain, on suppliers, and on local communities. Covers all of Navigator's geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	Executive Board.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	UN Fundamental Right to Access to a Clean Environment.
Availability [ESRS2.65f]	Available via Intranet and Internet.

Document [E1-24 | ESRS 2.65a]	Decarbonization Roadmap
Key Contents and Objectives [ESRS2.65a]	Roadmap establishing the goals and objectives for mitigating climate change in Navigator's industrial activities.
Scope [ESRS2.65b]	Own operations involve internal stakeholders and cover Portugal and Spain.
Most senior level responsible for implementation [ESRS2.65c]	Director with Energy portfolio.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	SBTi – Science Based Targets Initiative.
Availability [ESRS2.65f]	Available via Intranet.

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Management Systems Policy: Chap. 4.1.2.5.
– Presentation of the Forestry Policy: Chap. 4.1.2.4.

CEMENT SEGMENT

Secil implements policies focused on mitigating climate change, such as the Sustainability Policy and the **Quality, Environment, Health and Safety Policies**[12], implemented in each geography. [E1.24] The objective of these policies is to reduce operational emissions by promoting greater efficiency, optimizing processes and encouraging the use of secondary raw materials and alternative fuels. [E1.25a | E1.25e] Regarding the Quality, Environmental, Health, and Safety Policies, the participation of a range of stakeholders was taken into account, including direct and indirect employees, customers, suppliers, business partners, service providers, and the community. [ESRS 2.65e]

Document [E1-24 | ESRS 2.65a]	Quality, Environment, Health, and Safety Policies
Key Contents and Objectives [ESRS2.65a] [E1.25]	Secil frames the Sustainable Development of its activities through this Policy, committing itself to continually improving its performance in line with its benchmarks, to respond to the expectations of all stakeholders in its activities. Environmental Responsibility and Protection is one of the themes of this Policy, in which Secil undertakes: · Mitigate the impacts of your actions, through the adoption of the best technologies and good practices available practices and adequate training of its Employees; · Reduce the carbon impact of its activity, namely by promoting the use of secondary raw materials and alternative fuels.
Scope [ESRS2.65b]	Own operations and value chain. Covers all business units and geographies from Secil.
Most senior level responsible for implementation [ESRS2.65c]	Administration and Coordinator of Sustainability and Management Systems.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	Requirements of ISO 14001, ISO 9001, ISO 18001, ISO 50001*, and EMAS*. *Available only in Portugal
Availability [ESRS2.65f]	Available via Intranet and Internet.

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Sustainability Policy: Chap. 4.1.4.1.

OTHER BUSINESS SEGMENT – ETSA

ETSA's main guidelines related to climate change are: the Supplier Code of **Conduct**, the **Code of Ethics and Conduct** and the **Criteria for Sustainable Performance**.

ETSA aims to pursue a profitable business in the long term throughout its value chain and its own operations, in an ethical and responsible manner, taking into account environmental factors. Likewise, all ETSA suppliers must comply with environmental regulations and standards applicable to their operations and observe environmentally conscious practices in all locations where they operate. Thus, ETSA promotes a policy of sustainable management of natural resources and mitigation of environmental impacts.

[12] Quality, Environment, Energy, Health, and Safety Policy in Portugal.

As part of its climate change mitigation and adaptation strategy, ETSA has implemented certified management systems at its facilities in Spain to ensure sustainable practices that are aligned with its environmental and energy commitments.

Barna, acquired by ETSA in 2025, is certified under the ISO 14001 standard, which promotes the reduction of environmental impacts, the sustainable use of resources, and legal compliance. Harinas de Andalucía, meanwhile, is certified under ISO 14001 and ISO 50001, ensuring processes for optimizing energy consumption, improving efficiency, and reducing GHG emissions.

These certifications are fundamental pillars of ETSA's climate policies, enabling the systematic integration of environmental and energy objectives into business processes, the reduction of the carbon footprint, and compliance with international standards, thereby strengthening credibility and transparency with stakeholders.

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
– Criteria for Sustainable Performance: Chap. 4.1.4.1.
– Presentation of a Code of Ethics and Conduct: Chap. 4.1.4.1

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's main policies addressing climate change include the **Supplier Code of Conduct**, the **Integrated Management System Policy**, the **Identification and Assessment of Environmental Aspects**, and the **Code of Conduct**.

These policies address climate change mitigation by promoting the reduction of energy consumption and associated emissions, as well as the efficient use of resources, both in the company's own operations and throughout the supply chain. [E1.25] Their design took into account the interests of several stakeholders, including shareholders, service providers and internal employees. [ESRS 2.65e]

Document [E1-24 | ESRS 2.65a]	Integrated Management System Policy
Key Contents and Objectives [ESRS2.65a]	The Integrated Management System Policy aims to adopt the best environmental protection practices, promoting the prevention of pollution and environmental accidents. To this end, it focuses on reducing energy consumption and associated emissions, on the efficient use of resources, on the adoption of sustainable mobility practices and on the responsible management for waste, thus minimizing the environmental footprint. Furthermore, it aims to ensure adequate financial returns for shareholders, continually improve environmental performance, guarantee the well-being of employees and generate value, maintaining an active commitment to the community in which Triangle is located.
Scope [ESRS2.65b]	This Policy applies to Triangle's entire value chain, covering the geographical units of Europe and Asia. This Policy covers a wide range of stakeholders, including shareholders, customers, employees (internal and external), regulatory bodies, certification bodies, official bodies (Social Security, Tax Authority), universities, technology centres, research centres, suppliers, service providers, government, competitors, the surrounding community and other institutions.
Most senior level responsible for implementation [ESRS2.65c]	Executive Director of People and Sustainability.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	Aligned with the requirements of the ISO 14001:2015 standard, with the SDG of the 2030 Agenda of United Nations and the principles of the UN Global Compact.
Availability [ESRS2.65f]	Triangle's Website. Made available to workers and suppliers.

Document [E1-24 | ESRS 2.65a]	Identification and Assessment of Environmental Aspects
Key Contents and Objectives [ESRS2.65a]	The identification of environmental aspects involves recognizing all of an organization's activities, products, and services that interact with the environment. The assessment of environmental aspects serves to determine which of these interactions have significant environmental impacts.
Scope [ESRS2.65b]	Triangle's own operations in Portugal, covering its employees.
Most senior level responsible for implementation [ESRS2.65c]	Executive Director of People and Sustainability.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	In accordance with the requirements of ISO 14001:2015.
Availability [ESRS2.65f]	Through the Integrated Management System (IMS) Manual, which is shared with all employees.

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Code of Conduct Chap. 4.1.4.1.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa is currently in the process of developing several policies related to climate change mitigation and adaptation. Initiatives such as risk assessment and resilience analysis are being carried out in parallel with the development of these policies and the associated organizational structure. These policies are expected to be finalized and implemented throughout 2026. [ESRS2.62]

ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES (E1-3)

The Semapa Group's subsidiary companies have developed strategic initiatives to ensure compliance with established targets, responding to impacts, risks and material opportunities associated with climate change.

Actions focused on reducing GHG emissions stand out, through the optimization of energy efficiency, the transition to renewable energy sources and the adoption of innovative technologies. In addition, initiatives are promoted for the use of sustainable raw materials, the improvement of industrial processes and the implementation of circular economy solutions.

Below, we present in detail the actions and resources related to climate change, highlighting the initiatives implemented and planned for the future, as well as their contribution to achieving the strategic objectives and targets in each of the Semapa Group Subsidiaries.

PULP AND PAPER SEGMENT

To achieve its defined objectives, Navigator allocates resources under its climate change policies, both for initiatives already implemented and those yet to be implemented. The 10 actions completed in 2025 represent a capital expenditure (CapEx) investment of 228.4 million euros over the course of their implementation. [ESRS 2.69a]

Additionally, significant efforts were made to implement projects throughout 2025, which required an extraordinary allocation of both financial and human resources. This effort included the involvement of operations and maintenance teams in the commissioning of new equipment, the delivery of a large number of training hours to train the teams in its operation and maintenance, as well as the adoption of low-carbon technologies and industrial decarbonization solutions. [ESRS 2.69a]

The last four initiatives currently being implemented under the PRR will be completed in 2026. In Aveiro, a 15.0 MW steam turbogenerator associated with the tissue plant will begin operations, representing a total investment of 18.7 million euros. In Vila Velha de Ródão, the new biomass boiler and the second phase of the ground-mounted photovoltaic plant will be completed, with an investment of approximately 14 million euros. In Setúbal, the auxiliary burners of the biomass boiler will be converted to use natural gas and hydrogen (up to 20%), replacing the current fuel (fuel oil). Additionally, the initiatives completed by the end of 2025 will undergo a learning and consolidation period throughout 2026, and are expected to result in GHG emission reductions in the full year of 2026. [ESRS 2.69a]

Main actions [E1.28; ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | E1.29b]
ACTIONS AIMED AT REDUCING SCOPE 1 EMISSIONS				
New Recovery Boiler, Setúbal	Carried out	Own Operations (Setúbal)	2025	101 000 tCO_2/year
New system for the collection and incineration of non-condensable gases, Setúbal	Carried out	Own Operations (Setúbal)	2025	25 000 tCO_2/year
New biomass lime kiln, Figueira da Foz	Carried out	Own Operations (Figueira da Foz)	2025	9 000 tCO_2/year
Adaptation of the burners in the waste heat recovery boiler for H_2, Aveiro	Carried out	Own Operations (Aveiro)	2025	2 000 tCO_2/year
Conversion of a lime kiln to biomass, Aveiro	Carried out	Own Operations (Aveiro)	2025	9 000 tCO_2/year
Conversion of a lime kiln to biomass, Setúbal	Carried out	Own Operations (Setúbal)	2025	15 000 tCO_2/year
Installation of a reboiler for steam production at PM2, Vila Velha de Ródão	Carried out	Own Operations (Vila Velha de Ródão)	2025	600 tCO_2/year
New biomass boiler, Vila Velha de Ródão	Planned	Own Operations (Vila Velha de Ródão)	2026	11 000 tCO_2/year
Adaptation of the biomass boiler burners for H_2, Setúbal	Planned	Own Operations (Setúbal)	2026	3 000 tCO_2/year
ACTIONS AIMED AT REDUCING SCOPE 2 EMISSIONS				
New rooftop photovoltaic plant, Vila Velha de Ródão	Carried out	Own Operations (Vila Velha de Ródão)	2025	600 tCO_2/year
New steam turbine for the paper plant in Figueira da Foz	Carried out	Own Operations (Figueira da Foz)	2025	2 000 tCO_2/year
Energy efficiency projects	Carried out	Own operations	2025	2 00 tCO_2/year
Energy Recovery from Biological Sludge in the Waste Heat Boiler, Aveiro	Carried out	Own Operations (Aveiro)	2025	600 tCO_2/year
New steam turbine for the Tissue plant, Aveiro	Planned	Own Operations (Aveiro)	2026	11 000 tCO_2/year
New ground-mounted photovoltaic plant, Vila Velha de Ródão	Planned	Own Operations (Vila Velha de Ródão)	2026	800 tCO_2/year
ACTIONS AIMED AT REDUCING SCOPE 3 EMISSIONS				
Outbound logistics	Carried out and planned	Operations in the upstream value chain	Continued	600 tCO_2/year

Note 1: Estimated figures based on a full year of operation.

CEMENT SEGMENT

Secil has implemented measures to reduce its carbon footprint and generate impact in the value chain, with the aim of achieving the established targets. The decision to implement any action is preceded by a rigorous assessment of its technical and economic feasibility, as well as the availability of financial resources to guarantee its execution, also considering the local context and applicable regulations. [AR21]

The actions taken and planned contribute to achieving Secil's objectives and targets. The targets validated by the SBTi are aligned with the pathway to limit global warming to 1.5°C and reflect international commitments such as the Paris Agreement and the European Green Deal. [ESRS 2.68a] These actions, combined with the key drivers of decarbonization, are part of the roadmap to carbon neutrality. [E1.29a]

Main actions [E1.28; ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | E1.29b]
Energy optimization in the transportation of raw materials	Carried out	Own operations – Lebanon	Short term	Replacement of the pneumatic conveying system from the raw mill to the homogenization silo - which feeds the kiln and the cement mills from the storage silos - with a mechanical conveying system that is more efficient and consumes less electricity.
Installation of a 10 MW solar photovoltaic power plant	Carried out	Own operations – Lebanon	Short term	Increase renewable energy generation capacity across operations and reduce emissions of CO_2.
Increased use of alternative fuels: Expansion of Storage Capacity and Analysis of Alternative Fuels	In progress	Own operations – Brazil	Short term	Expand storage infrastructure by building a new warehouse for alternative fuels, thereby increasing the fuel substitution rate to 40%. In addition, a new on-site laboratory was set up to speed up the analysis of incoming shipments.
Profuture Secil Maceira-Liz Project	In progress	Own operations – Portugal, Maceira	Medium term	Increased energy efficiency, with the goal of reducing energy consumption by 20% (compared to 2019). Elimination of fossil fuel consumption through the use of up to 90% alternative fuels and 10% green hydrogen. Overall reduction in CO_2 emissions from clinker production through the integration of clean energy sources, the development of low-carbon clinker, and the digitalization of the production process. The goal is to achieve a reduction of approximately 30% compared to 2019.
Monitoring the results of the Clean Cement Line Project	In progress	Own operations – Portugal, Outão	Short term	The Outão plant reduced specific emissions per ton of clinker by 11% compared to the project baseline (Scope 1). The CCL project - the modernization of Kiln 9 at the Outão plant - has as its primary objective the reduction of Scope 1 emissions. This project was supported by four R&D subprojects aimed at eliminating dependence on fossil fuels, improving energy efficiency, generating electricity on-site, integrating digitalization into processes, and reducing CO_2 emissions.
Drying and processing of cementitious materials	Planned	Own operations – Portugal, Outão and Maceira	Short term	A project aimed at equipping factories with the necessary infrastructure to process and dry large volumes of cementitious materials, with the goal of reducing the use of clinker in cement production.

Secil's environmental investments are generally financed through green instruments, as was the case with the Outão CCL project, and more recently the Maceira Profuture project, financed by green bond loans (75 million euros and up to 72 million euros, respectively). [ESRS 2.69a]

In total, sustainable financing lines (Green Bonds, Sustainability-Linked Bonds, and Sustainability-Linked Loans) accounted for 74% of the total financing lines contracted by Secil at the end of 2025. Secil has several financing arrangements linked to key performance indicators (KPIs) and sustainability targets, including the reduction of GHG emissions in Portugal, Brazil, and Tunisia. [ESRS 2.69a]

The project that received the largest investment in CapEx and OpEx was the Clean Cement Line (CCL) in Outão, with a total of approximately 86 million euros. [ESRS 2.69b] The project with the largest planned investment is the Profuture Project in Maceira, with a total investment estimated at around 72 million euros. [ESRS 2.69c]

OTHER BUSINESS SEGMENT – ETSA

In order to reduce its carbon footprint (scope 1 and 2), respond to the identified impacts and risks, and meet the established targets, ETSA has adopted and is planning several actions. [E1.29b | ESRS 2.68d] These actions are aligned with the three drivers defined in ETSA's carbon neutrality roadmap and targets. [E1.29a | E1.29b | ESRS 2.68d]

ETSA has been committed to decarbonizing its industrial units by investing in reducing fossil fuel consumption. The installation of a biomass boiler at the Loures unit and a biomass energy recovery facility at the Coruche manufacturing facilities have enabled ETSA to reduce by more than 80% emissions from fossil sources. [ESRS 2.68a | ESRS 2.68e] In addition, there are plans to replace all fuel oil-fired steam boiler burners with liquefied natural gas (LNG) burners, which will be compatible with biogas once it becomes available in the future, thereby reinforcing the strategy of transitioning to energy sources with lower associated CO_2 emissions.

Energy management and energy efficiency are also priorities for the subsidiary. In this sense, ETSA has implemented a set of projects to make its facilities more efficient, such as the optimization of the management of the operation of biomass boilers, the replacement of lighting with LED, the acquisition of more efficient equipment, preventive maintenance and raising awareness among employees for efficient energy use practices. [ESRS 2.68a | ESRS 2.68e]

The planned actions will optimize the energy efficiency of industrial operations, reducing resource consumption and increasing process sustainability. Modernizing the automation of manufacturing processes will improve equipment control, reducing electricity and steam consumption. The installation of photovoltaic plants in self-consumption mode will allow for the internal production of a significant part of the energy needed by manufacturing units, reducing dependence on external sources. In addition, ITS IVEB revamping will increase the thermal efficiency of the installation, reducing fuel consumption and making the process more efficient and sustainable. [ESRS 2.68a]

Among the actions carried out by ETSA, the following stand out, as shown in the following table.

Main actions [E1.28; ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a]
Replacement of the ITS manufacturing process automation system	Carried out	Manufacturing process – Coruche	Short term	Reduction in steam and electricity consumption
Revamping of the ITS IVEB	Carried out and planned	Manufacturing process – Coruche	Short term	Increase in thermal efficiency
Replacement of the Sebol Loures manufacturing process automation	Planned	Manufacturing process – Loures	Short term	Reduction in steam and electricity consumption
Installation of photovoltaic power plants at manufacturing facilities	Planned	Manufacturing process – Loures and Coruche	Short term	Reduction in emissions associated with electricity

OTHER BUSINESS SEGMENT – TRIANGLE'S

Based on its carbon footprint assessment (both corporate and product-related) and an analysis of the European Taxonomy, Triangle's has defined actions aimed at guiding its strategies, promoting sustainability, and reducing its emissions throughout its entire value chain. [ESRS 2.62]

Main actions [E1.28; ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | E1.29b]
Increase in consumption of European recycled aluminum – Phase 1	Carried out	Upstream and Own Operations	Medium term	Continued reduction in dependence on primary aluminum from Asia.
Increase in consumption of European recycled aluminum – Phase 2	Planned	Upstream and Own Operations	Medium term	Reduction of carbon footprint (transport and raw material extraction).
Launch of the second photovoltaic plant	Carried out	Own operations	Short term	Increase in solar energy production (approximately 2.5 times more energy produced from renewable sources).
Decarbonization roadmap and submission to the SBTi	Carried out	Own operations	Medium term	Establishment of decarbonization targets for 2030 and their submission to the SBTi.
Safe Green Team	Carried out	Own operations	Short term	Bimonthly meetings among a multidisciplinary team: sustainability, infrastructure, environment, quality, Integrated Management System, HR, safety, maintenance, and production, to identify quick wins.
Study to assess energy consumption systems with a view to rationalization	Carried out	Own operations	Medium term	Definition of a plan to reduce and rationalize energy consumption.
Investment planning for energy rationalization	Planned	Own operations	Long term	Replacement of gas-powered equipment with electric equipment for decarbonization.
STOP Energy – Phase 1	Carried out	Own operations	Short term	Conducting an internal audit of the production floor during non-production hours to identify equipment that is left on unnecessarily.
STOP Energy – Phase 2	Planned	Own operations	Short term	Conducting periodic audits of equipment that can be shut down during non-productive periods; implementing a routine equipment shut-down procedure.
Life Cycle Assessment of 5 panels	Carried out	Upstream and Own Operations	Long term	Conducting a climate change impact study on the production of 5 panel models (cradle-to-gate).
Assessing eligibility for a Corporate Power Purchase Agreement (PPA)	Planned	Own operations	Long term	Change to a low-cost energy plan.

OTHER BUSINESS SEGMENT – IMEDEXA

As part of its efforts to mitigate climate change and reduce emissions associated with energy consumption (Scope 2), Imedexa has been implementing measures aimed at improving the energy efficiency of its operations and increasing the use of energy from renewable sources.

In 2025, the Subsidiary carried out a project at its facility in Cáceres, consisting of improvements to natural lighting conditions. This initiative aimed to reduce the need for artificial lighting and, consequently, lower electricity consumption and associated indirect emissions. The measure involved a CapEx investment of 5,747 euros and had a direct impact on employees working at these facilities. The effectiveness of this intervention will be monitored throughout 2026. [ESRS 2.68b | ESRS 2.68c | ESRS 2.68d | ESRS 2.69b]

For 2026, Imedexa plans to proceed with contracting electricity with a lower emission factor and Renewable Energy Guarantees of Origin for the Cáceres and Valladolid facilities. This measure aims to strengthen the organization’s energy transition, contributing to the reduction of GHG emissions and generating positive impacts on employees, suppliers, and society. [ESRS 2.68b | ESRS 2.68c | ESRS 2.68d]

Main actions [E1.28; ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | E1.29b]
Purchase of electricity with a Renewable Energy Guarantee of Origin	Carried out	Upstream, Own Operations, Downstream	Short term	Mitigation of the negative impacts of electricity use on climate change.
Improvement of natural lighting conditions at the Cáceres facilities, reducing the need for artificial lighting	Carried out	Own operations	Short term	Mitigation of the negative impacts of electricity use on climate change.

The financial resources allocated to these initiatives are intended to reduce energy consumption and increase the proportion of electricity from renewable sources, contributing to the achievement of the environmental goals set by the company in the short term. [ESRS 2.69a]

TARGETS AND METRICS

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-4, MDR-T, MDR-M)

The Semapa Group's subsidiaries – Navigator, Secil, ESTA, and Triangle's – have set strategic goals to manage negative impacts, enhance positive impacts, and address material risks and opportunities related to climate change. These targets reflect the Group's commitment to promoting sustainability and drive the transition to a low-carbon economy.

For each business segment, the established targets, respective objectives, reference values, base year, metrics used, current performance and projected targets are detailed.

PULP AND PAPER SEGMENT

In its 2030 Roadmap, Navigator has set six goals related to climate change mitigation and adaptation. The targets established are aligned with the impacts identified in the 2025 double materiality analysis, ensuring a strategic and integrated approach to climate change management. [E1.33]

By 2035, Navigator aims to reduce direct CELE CO_2 emissions at its industrial complexes by 86%, as well as to reduce Scope 1 and 2 GHG emissions by 63% and Scope 3 GHG emissions by 37.5%. Optimizing energy intensity - through efforts to continuously improve efficiency and ensure that 80% of total primary energy consumption comes from renewable sources - is also a proposed goal.

The targets established for reducing CO_2 emissions are directly aligned with the Decarbonization Roadmap and the Environmental Policy, reflecting Navigator's commitment to sustainability and the reduction of GHG emissions. These targets were defined taking into account the Subsidiary's own operations in Portugal and Spain and involved the participation of internal stakeholders, the Environmental Council, the Community Monitoring Committees, the Faculty of Science and Technology at Universidade Nova de Lisboa, and the SBTi. [ESRS 2.80 | ESRS 2.80c/g/h]

Objective and target [ESRS2.80 | E1.34]	Scopes covered [E1.34b | AR24]	Baseline [E1.34c]	Associated metric [ESRS2.75 | ESRS2.80b]	2023 performance [ESRS2.80j] | E1.34b]	2024 performance [ESRS2.80j] | E1.34b]	2025 performance [ESRS2.80j] | E1.34b]	Targets [ESRS2.80b | E1.34d]
GHG RELATED TARGETS							
Reduce direct CO_2 emissions under the CELE framework by 86%	89% scope 1	Reference Value: 774 464 t CO_2 Base year: 2018	Scope 1 CO_2 Emissions - CELE	-41% 457 990 tCO_2	-42% 452 756 tCO_2*	'-37% 485 054 tCO_2	-86% Year: 2035

Objective and target [ESRS2.80 | E1.34]	Scopes covered [E1.34b | AR24]	Baseline [E1.34c]	Associated metric [ESRS2.75 | ESRS2.80b]	2023 performance [ESRS2.80j] | E1.34b]	2024 performance [ESRS2.80j] | E1.34b]	2025 performance [ESRS2.80j] | E1.34b]	Targets [ESRS2.80b | E1.34d]
Reduce Scope 1 and 2 GHG emissions by 63%	91% for Scope 1 and 96% for Scope 2 (location-based approach)**	937 710 tCO_2e Base year: 2020	Scope 1 and 2 GHG Emissions	-26% 698 715 tCO_2e	-36% 599 397tCO_2e	'-39% 572 079 tCO_2e	-63% Year: 2035
Reduce Scope 3 GHG emissions by 37.5%	69% Scope 3***	958 266 tCO_2e Base year: 2020	Scope 3 GHG Emissions	+7% 1 142 275 tCO_2e	+10% 1 050 577tCO_2e	'+11% 1 059 752 tCO_2e	-37.5% Year: 2035
Improving energy efficiency, year after year	-	Base year: 2020	Energetic intensity	12,9 GJ/t	12,7 GJ/t	13,7 GJ/t	Year: 2030
Increase the use of renewable energy in the total consumption of primary energy	-	70% Base year: 2020	-	80%	80%	79%	80% Year: 2030
Develop genetically improved clonal and seed plants, with productivity gains and resilient to climate change	-	-	Gain in volume and pulp (%), Genetic diversity (number of crosses, number of clones delivered or other diversity indicator).	Incorporation of 29 seed lots from 24 species, obtained through imports and harvests at the Portuguese arboretum “Escaroupim” to increase the long-term genetic diversity of the breeding program through hybridization with E. globulus.	3 new clones delivered to Viveiros Aliança’s portfolio with a genetic gain of 41% (volume and paste), all with resistance to Neopestalotiopsis, and two with known resistance to Ophelimus.	In the E. globulus seed orchard, 250 kg of capsules were harvested, which will yield approximately 1 kg of improved seed, translating to about 300,000 plants for use in commercial afforestation. Eighteen trials were evaluated, contributing 146 new clones (15 of which are hybrids) and 39 new families (4 of which are hybrids) to the genetic analysis, thereby enhancing the diversity of the PMG and enabling the recommendation, in the medium to long term, of new, diversified, and more productive clones that will contribute to the resilience of the eucalyptus forest.	Maintain volume and paste gains (30-50%) and/or enrich genetic diversity (for biotic and abiotic factors).

* Amount adjusted based on the CELE verification (previous amount: 454 234 tCO_2). [ESRS 2.13]

** The following emission sources are excluded from Scope 1: i) emissions associated with fluorinated gases; ii) company-owned fleet; iii) CH_4 e N_2O associated with fertilizer use, accounting for approximately 4% of the inventory.

*** The following categories were considered: Category 1, excluding emissions associated with the procurement of PCC, pulp, services, wood, and residual forest biomass; and categories 3, 4, 9, 10 (emissions related to the conversion of pulp into UWF and tissue) and 12 (50% of emissions associated with land-filling).

As part of the objective of reducing CELE emissions by 86% by 2035, an intermediate target of a reduction of 31.5% by 2027 was set. This target was exceeded in 2 consecutive years, 2023 and 2024, so Navigator considers as completed. [ESRS 2.80e]

The reduction of direct CO_2 emissions (CELE) at industrial complexes was defined in accordance with the European Union Emissions Trading Directive. The two GHG emission reduction targets for Scopes 1, 2, and 3 were established based on the principles of the GHG Protocol and aligned with the SBTi initiative. [ESRS 2.80f] The targets validated by the SBTi cover all of Navigator's operations. [E1.34b]

The Subsidiary has set its decarbonization targets taking into account future factors such as changing consumer preferences, regulatory developments and new technologies. [E1.34e]

The base years of 2018 and 2020 were selected because they reflect representative periods of Navigator's operation, with production levels aligned with the average of the last five years. [E1.AR25a]

The reference targets aligned with the goal of limiting global warming to 1.5°C for Scopes 1 and 2 were calculated using the methodology and tool provided by the SBTi. [E1.AR26]

Compared to the previous reporting period, the target and calculation methodology remain unchanged [ESRS 2.80j]. Progress achieved prior to the current reporting year is documented in the Detailed Roadmap to 2030 [E1.34c]. [E1.34c]

CEMENT SEGMENT

SBTi approved Secil's short term decarbonisation targets. [ESRS 2.80g| E1.34e] To this end, the Subsidiary's Roadmap was reviewed and aligned with the SBTi's scientific criteria, specifically the requirements and guidelines for the cement sector applicable to short term targets. In this context, the targets set for 2030 regarding Scopes 1 and 2 have been classified as consistent with a 1.5°C pathway, the most ambitious limit set by the Paris Agreement. [E1.AR26 | ESRS 2.80g | E1.34e]

Secil is committed to reducing its gross Scope 1 and 2 GHG emissions by 30.4% per ton of cement by 2030, compared to the 2020 baseline. It is also committed to reducing gross scope 3 GHG emissions from purchased goods and services by 25.3% per tonne of clinker and cement within the same period. [E1.34a | E1.34b | E1.AR23].

Secil aims to achieve specific emissions of 544 kg CO_2/t per ton of cement by 2030, compared to the 2020 baseline of 781 kg CO_2/t per ton of cement, for Scopes 1 and 2. The 2030 target covers 98.7% of the company's direct emissions (Scope 1 and 2). The goal is to reduce Scope 1 emissions by 28% and Scope 2 emissions by 80% [E1.34b | E1.AR24]. The reduction target limit does not differ from the emissions limit reported in E1-6. [E1.34b]

The formalization of this commitment involved the participation of internal stakeholders, namely those responsible for each geography, directly involved in the topic of CO_2 emissions, top management and consultants who supported the target validation process. [ESRS 2.80h]

Targets were defined based on the reduction potential of each action in the roadmap, adapted to each cement operation according to the local context and the projects implemented or planned to supply each region [ESRS 2.80f | E1.34e]. In setting this objective, cement production projections linked to estimated sales for 2030 were taken into account, based on the expected market trends in the several regions where Secil operates. This development varies by region, with stability expected in Europe, moderate growth in Tunisia and Lebanon, and more pronounced growth in Brazil. [E1.34e]

Objective and target [ESRS2.80 | E1.32 | E1.34]	Scopes Covered [E1.34b | AR24]	Baseline [ESRS2.80d | E1.34c]	Associated metric [ESRS2.75 | ESRS2.80b]	2023 performance [ESRS2.80] | E1.34b]	2024 performance [ESRS2.80] | E1.34b]	2025 performance [ESRS2.80] | E1.34b]	Result [ESRS2.80b | ESRS2.80e | E1.34d]
GHG RELATED TARGETS							
Reduce gross Scope 1 and 2 emissions per ton of cement by 30.4%	Scope 1 and 2 (market-based approach)	Reference value: 781 Base year: 2020	Gross Scope 1 and 2 GHG emissions 1 and 2 (kg CO_2 / t cement)	721	693	680	544 Year: 2025

Note 1: The target boundary includes emissions and removals in the land use category associated with bioenergy feedstocks.

Note 2: The boundary includes the Outão, Maceira, Adrianópolis, Pomerode, Gabès, and Sibline plants.

Note 3: The performance targets for 2024 and 2025 and the 2030 target cover only CO_2 emissions. The baseline includes CO_2 emissions and other GHG emissions.

Note 4: For Scope 2 emissions, the market-based approach was used.

Note 5: Secil's Roadmap has been verified and aligned with the SBTi's scientific criteria, classifying the 2030 target for Scopes 1 and 2 as being aligned with a 1.5°C pathway, the most ambitious limit stipulated by the Paris Agreement. [ESRS 2.80i | AR25b].

OTHER BUSINESS SEGMENT – ETSA

ETSA is committed to reducing its gross Scope 1 and 2 GHG emissions resulting from its operations in Portugal by 96% by 2050, using 2020 as the baseline year. To this end, interim targets have been set for 2030 of 5,425 tCO_2e (-55%) and for 2035 of 1,317 CO_2e, which equates to an 89% reduction in Scope 1 and 2 emissions. [ESRS 2.80e]. The achievement of this target is allocated to the actions defined in ETSA's carbon neutrality roadmap, based on three decarbonization vectors. [E1.33 | E1.34f]

ETSA did not consider climate scenarios or future developments in setting its emissions reduction target. [E1.34e | E1.34f | E1.AR25a] The formalization of this commitment did not involve stakeholder participation [ESRS 2.80h], nor has it been externally validated. [E1.34e] Since its formalization, the target and methodology remain unchanged. [ESRS 2.80i | E1.AR25b] In addition, ETSA is considering revising its decarbonization plan.

Objective and target [ESRS2.80 | E1.32 | E1.34]	Scopes covered [E1.34b | AR24]	Baseline [ESRS2.80d | E1.34c]	Associated metric [ESRS2.75 | ESRS2.80b]	2023 performance [ESRS2.80] | E1.34b]	2024 performance [ESRS2.80] | E1.34b]	2025 performance [ESRS2.80] | E1.34b]	Result [ESRS2.80b | ESRS2.80e | E1.34d]
Reduce Scope 1 and 2 GHG emissions by 96%	Scope 1 and 2	Reference Value: 12 058 Base year: 2020	Scope 1 and 2 GHG emissions (market-based approach) (t CO_2e)	10 779	13 043	38 204	470 Year: 2050

Note: Total emissions in 2025 increased compared to previous years, mainly due to the acquisition of Barna in January 2025.

OTHER BUSINESS SEGMENT – TRIANGLE'S

In 2025, Triangle's set a target to reduce energy consumption, based on analyses that have been conducted and are currently underway, as well as on the decarbonization strategy currently being developed. [ESRS 2.81a]

Objective and target [ESRS2.80 | E1.32 | E1.34]	Scopes covered [E1.34b | AR24]	Baseline [ESRS2.80d | E1.34c]	Associated metric [ESRS2.75 | ESRS2.80b]	2025 performance [ESRS2.80] | E1.34b]	Result [ESRS2.80b | ESRS2.80e | E1.34d]
Reduction in energy intensity (electricity, fuel, and natural gas) per unit produced	Scope 1 and 2	Reference Value: 0.0054 tep/up Base year: 2023	Energy consumption (electricity, fuel, and natural gas) per packaged panels (tep/up)	0.0063 tep/up	0,0054 tep/up Ano: 2030

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa is in the process of setting specific targets aimed at strengthening the effectiveness of its climate change mitigation actions. These targets will be formally established and monitored throughout 2026, with the goal of supporting the continuous improvement of the organization's environmental performance and the reduction of greenhouse gas emissions. [ESRS 2.81a]

ENERGY CONSUMPTION AND MIX (E1-5)

As part of the Semapa Group's commitment to sustainability and energy efficiency, the results of the Subsidiary companies and the Semapa Group itself regarding energy consumption and their respective energy mix are

presented. The analysis includes the distribution of consumption between renewable and non-renewable sources, as well as electricity production, allowing the assessment of the transition to a more sustainable energy model.

PULP AND PAPER SEGMENT

In 2025, Navigator's total energy consumption was 12,649,217 Mwh, distributed across 78% renewable sources, 21% fossil sources and 1% nuclear sources [AR34 | E1.37].

In the reporting year, Navigator produced 1,325,440 MWh, of which 1,028,134 Mwh came from renewable sources and 297,306 MWh from fossil sources. [E1.39] The reported electricity generation includes all regions where Navigator has generation assets, namely Portugal and Spain. The figures presented include both the electricity consumed on-site at the Subsidiary's facilities and the surplus electricity fed into the grid. Electricity production is determined based on measurements taken using dedicated meters.

The company produces renewable electricity from biomass in highly efficient cogeneration plants in its three pulp plants. Additionally, it operates two biomass-fired power plants dedicated to the sale of electricity, located in Aveiro and Setúbal, respectively. It also generates renewable electricity at ten photovoltaic plants for self-consumption, located at the industrial complexes in Aveiro, Figueira, Setúbal, and Ejea (Spain), as well as at the RAIZ Institute and the Espirra Estate; and, starting in 2025, at the Vila Velha de Ródão site as well. Also, in Setúbal and Figueira da Foz, electricity is generated at two natural gas combined-cycle power plants, although the Figueira da Foz plant is currently operating in backup mode.

Energy consumption in own operations (MWh) [E1.37a;b;c | E1.38a;b;c;d;e | AR33 AR34]	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	240,689	240,757
Fuel consumption from natural gas	2,161,783	2,050,398
Fuel consumption from other fossil sources	37,786	39,973
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	308,287	346,079
Total energy consumption from fossil sources	**2,748,545**	**2,677,206**
Total energy consumed from nuclear sources	**88,558**	**123,061**
Fuel consumption from renewable sources including biomass	8,994,991	8,943,195
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	799,219	898,251
Consumption of self-generated non-fuel renewable energy	17,904	10,938
Total energy consumption from renewable sources	**9,812,114**	**9,852,383**
Total energy consumption	**12,649,217**	**12,652,651**

Note 1: Reported energy consumption includes primary and electrical energy consumed across all regions where Navigator operates, excluding electricity consumption at international offices due to its low materiality. Consumption at industrial facilities accounts for 99.9% of Navigator's total, with the remainder distributed among forestry operations, offices in Portugal, and employee commuting.
Note 2: Electricity and natural gas consumption are measured using dedicated meters managed by the network operator, while fuel and biomass consumption are measured using scales located at the industrial complexes.
Note 3: The lower heating value (LHV) of fuels is determined in accordance with the CELE Regulation. Black liquor is quantified based on flow meters at the inlet of the recovery boiler. Until 2024, standard LCVs were used for black liquor, in accordance with the CELE Regulation; in 2025, laboratory-measured LCVs began to be used, reflecting a more rigorous approach tailored to Navigator's production profile.
Note 4: Energy consumption related to employee commuting is estimated based on mileage logs recorded on the company's own platforms or, where applicable, based on invoiced costs.
Note 5: In 2025, the most significant methodological changes include a revision of the calculation of the PCI for black liquor and the inclusion of a full year of operations for Navigator Tissue UK.

Navigator operates in High Climate Impact Sectors (HCIS), and the energy intensity of the company's activity in these sectors in 2025 was 6,422 MWh/million euros of net revenue, in which there was a consumption of 12,649,217 MWh of energy, which corresponds to Navigator's total consumption. [E1.38 | E1.40 | E1.41]

CEMENT SEGMENT

Energy and energy efficiency are fundamental in the cement industry, impacting costs, competitiveness, sustainability and legal compliance. Despite the challenges, the opportunities for cost reduction, emissions reduction and innovation justify the efforts.

In this context, Secil has been investing in increasing the incorporation of energy from renewable sources, in the increase of alternative fuels, as well as in investing in energy efficiency in factories.

Regarding energy consumption (thermal and electrical), 5,483,514 MWh were consumed in 2025, a 16% increase compared to 2024, due primarily to the rise in clinker and cement production. The distribution of energy consumption in Secil's operations was composed of 85% fossil fuels, 14% renewable sources and 0.6% nuclear sources. [AR34 | E1.37] The cement sector is the one that occupies the largest representation, being responsible for around 95% of total energy consumption.

In terms of energy production, Secil produced exclusively non-fuel renewable energy, totalling 3,599 MWh in 2025 [E1.39], which is used for consumption in its operations. In terms of energy intensity, in 2025, Secil recorded 7,299 MWh per million euros of revenue. [E1.41]

The following table shows energy consumption at the operations controlled by Secil.

Energy consumption in own operations (MWh) [E1.37a;b;c | E1.38a;b;c;d;e | AR33 AR34]	**2025**	**2024**
Fuel consumption from coal and coal products	409,236	192,802
Fuel consumption from crude oil and petroleum products	3,233,262	2,935,174
Fuel consumption from natural gas	13,802	16,637
Fuel consumption from other fossil sources	719,205	640,425
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	306,152	260,272
Total energy consumption from fossil sources	**4,681,656**	**4,045,309**
Total energy consumed from nuclear sources	**33,828**	**25,654**
Fuel consumption from renewable sources including biomass	480,011	356,437
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	284,419	288,171
Consumption of self-generated non-fuel renewable energy	3,599	2,522
Total energy consumption from renewable sources	**768,029**	**647,130**
Total energy consumption	**5,483,514**	**4,718,093**

Note 1: Electricity consumption at the Madeira Cimentos, Madeira Agregados and Madeira Betão (Portugal) facilities in December 2025 was estimated based on consumption recorded in the same period in 2024.

Note 2: Energy consumption from nuclear sources refers only to operations in Portugal and Terneuzen (Netherlands).

OTHER BUSINESS SEGMENT – ETSA

In 2025, ETSA's total energy consumption was 205,801 MWh. Energy consumption in ETSA's operations came from renewable sources (46%) and fossil fuel sources (54%) [AR34 | E1.37]. The Subsidiary does not engage in energy production [E1.39] nor does it operate in HCIS.

The 44% increase in energy consumption compared to 2024 is primarily due to the acquisition of Barna in January 2025. The most significant increase was observed in natural gas consumption, as Barna produces thermal energy exclusively by burning this fuel. In addition, it has a thermal odour treatment system that uses natural gas. Both the increase in consumption of other fossil fuels and the decrease in consumption of other renewable sources were related to a scheduled shut-down of the Biomass Energy Recovery Facility (IVEB), leading to lower consumption of meat and bone meal and an increase in the use of slop oil for steam production.

Energy consumption in own operations (MWh) [E1.37a;b;c | E1.38a;b;c;d;e | AR33 AR34]	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	0	0
Fuel consumption from natural gas	39,485	1,071
Fuel consumption from other fossil sources	65,424	33,819
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	5,813	2,113
Total energy consumption from fossil sources	**110,722**	**37,003**
Total energy consumed from nuclear sources	**0**	**0**
Fuel consumption from renewable sources including biomass	84,490	97,296
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10,589	8,453
Consumption of self-generated non-fuel renewable energy	0	0
Total energy consumption from renewable sources	**95,079**	**105,749**
Total energy consumption	**205,801**	**142,752**

OTHER BUSINESS SEGMENT – TRIANGLE'S

In 2025, Triangle's total energy consumption was 5,542 MWh, distributed across 60% renewable sources, 35% fossil sources and 5% nuclear sources. [E1.AR34 | E1.37] In the same year, the Subsidiary generated 537 MWh of renewable energy via photovoltaic panels, of which 59% were consumed internally [E1.39]. Triangle's does not operate in HCIS.

Natural gas consumption increased 40% in 2025 compared to 2024, as the powder coating operation ran for the entire year of 2025.

Energy consumption in own operations (MWh) [E1.37a;b;c | E1.38a;b;c;d;e | AR33 AR34]	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	349	306
Fuel consumption from natural gas	2,256	1,616
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	713	1,016
Total energy consumption from fossil sources	**3,318**	**2,939**
Total energy consumed from nuclear sources	**265**	**120**
Fuel consumption from renewable sources including biomass	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,642	812
Consumption of self-generated non-fuel renewable energy	317	328
Total energy consumption from renewable sources	**1,959**	**1,140**
Total energy consumption	**5,542**	**4,199**

OTHER BUSINESS SEGMENT – IMEDEXA

In 2025, Imedexa's total energy consumption was 7,090 MWh. Of this total, 82% came from fossil fuel sources, 2% from nuclear sources, and 16% from renewable sources. [E1.AR34 | E1.37] Imedexa generates energy using photovoltaic panels at its factories in Cáceres and Medina del Campo [E1.39]. In addition, Imedexa operates at HCIS.

Energy consumption in own operations (MWh) [E1.37a;b;c | E1.38a;b;c;d;e | AR33 AR34]	2025
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	383
Fuel consumption from natural gas	4,359
Fuel consumption from other fossil sources	31
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	1,180
Total energy consumption from fossil sources	**5,952**
Total energy consumed from nuclear sources	**142**
Fuel consumption from renewable sources including biomass	29
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	912
Consumption of self-generated non-fuel renewable energy	55
Total energy consumption from renewable sources	**996**
Total energy consumption	**7,090**

HOLDING SEGMENT

In 2025, The Holding's total energy consumption was 563 Mwh, with 15.6% coming from renewable sources, 80.8% from fossil fuel sources, and 3.6% from nuclear sources. [E1.AR34 | E1.37] The Semapa Holding Company does not engage in energy production [E1.39] nor does it operate in HCIS. Energy consumption for 2024 was adjusted as a result of including consumption from Semapa's light-duty vehicle fleet.

Energy consumption in own operations (MWh) [E1.37a;b;c | E1.38a;b;c;d;e | AR33 AR34]	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	398	321
Fuel consumption from natural gas	0	0
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	58	69
Total energy consumption from fossil sources	**455**	**390**
Total energy consumed from nuclear sources	**20**	**15**
Fuel consumption from renewable sources including biomass	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	88	77
Consumption of self-generated non-fuel renewable energy	0	0
Total energy consumption from renewable sources	**88**	**77**
Total energy consumption	**563**	**482**

SEMAPA GROUP

In 2025, total energy consumption at Semapa Group operations was 18,351,729 MWh, a 5% increase compared to 2024. [E1.AR24 | E1.37] Energy consumption from renewable sources totalled 10,678,266 MWh, representing 58% of total consumption. The main renewable source used was biomass and other renewable fuels (52%of the total), supplemented by electricity, heat, steam, and cooling purchased from renewable sources (6%). [E1.AR24 | E1.37] Energy consumption from nuclear sources represented a small share of the total (0.7%) [E1.AR24 | E1.37]

Energy consumption from fossil fuels totalled 7,550,649 MWh, representing approximately 41% of total consumption. Within this group, petroleum-based fuels and natural gas stand out (accounting for 19% and 12% of total energy, respectively). [E1.AR34 | E1.37]

The data demonstrates a significant commitment by the Semapa Group to the energy transition, since around 59% of the energy consumed comes from renewable sources. The predominance of biomass reinforces the importance of energy recovery from sustainable natural resources within the Group's operations. However, dependence on fossil fuels is still significant, especially in petroleum-derived fuels and natural gas.

As for the breakdown of energy consumption among the Semapa Group's subsidiaries, Navigator accounted for 69% of the group's total consumption, Secil for 30%, and the remaining companies (ETSA, Triangle's, and Semapa Holding) for 1%.

In 2025, the Semapa Group generated a total of 1,329,632 MWh of energy, sourced from both renewable and non-renewable sources. Energy production from renewable sources, were in total 1,032,326 MWh (78% of the total), and from non-renewable sources was a total of 297,306 MWh (22% of the total). [E1.39] Navigator accounted for 99.7% of the energy produced by the Group.

Energy consumption in own operations (MWh) [E1.37a;b;c | E1.38a;b;c;d;e | AR33 AR34]	2025	2024
Fuel consumption from coal and coal products	409,236	192,802
Fuel consumption from crude oil and petroleum products	3,475,080	3,176,558
Fuel consumption from natural gas	2,221,684	2,069,722
Fuel consumption from other fossil sources	822,447	714,217
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	622,202	609,549
Total energy consumption from fossil sources	**7,550,649**	**6,762,847**
Total energy consumed from nuclear sources	**122,814**	**148,851**
Fuel consumption from renewable sources including biomass	9,559,521	9,396,928
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,096,869	1,195,764
Consumption of self-generated non-fuel renewable energy	21,876	13,788
Total energy consumption from renewable sources	**10,678,266**	**10,606,480**
Total energy consumption	**18,351,729**	**17,518,177**

Note 1 Navigator: Reported energy consumption includes primary and electrical energy consumed across all regions where Navigator operates, excluding electricity consumption at international offices due to its low materiality. Consumption at industrial facilities accounts for 99.9% of Navigator's total, with the remainder distributed among forestry operations, offices in Portugal, and employee commuting. Electricity and natural gas consumption are measured using dedicated meters managed by the network operator, while fuel and biomass consumption are measured using scales located at the industrial complexes. The

Note 2 Navigator: In 2025, the most significant methodological changes include a revision of the calculation of the PCI for black liquor and the inclusion of a full year of operations for Navigator Tissue UK.

Note 3 Secil : Electricity consumption at the Madeira Madeira Cements, Madeira Aggregates and Madeira Concrete (Portugal) facilities in December 2025 was estimated based on consumption recorded in the same period in 2024.

Note 4 Secil: Energy consumption from nuclear sources refers only to operations in Portugal and Terneuzen (Netherlands).

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS (E1-6)

As part of the Semapa Group's commitment to transparency and effective management of GHG emissions, the data reported by the Subsidiaries and the Group's consolidated value are presented. This report covers GHG emissions in scopes 1, 2 and 3, reflecting the impact of the Subsidiaries' operations and the progress of their efforts to reduce their carbon footprint.

The detailed presentation of data allows us to assess progress towards decarbonization targets and alignment with the Semapa Group's strategic objectives, ensuring clear communication of performance.

PULP AND PAPER SEGMENT

The calculation of Scope 1 emissions includes direct emissions associated with the Company's operations and excludes its international offices due to their low materiality. The calculation includes CO_2 emissions covered by the European Union Emissions Trading System (EU ETS), which accounted for approximately 91% of total Scope 1 emissions in 2025. Remaining emissions of CO_2, CH_4, N_2O, and fluorinated gases are accounted for in accordance with the GHG Protocol guidelines. This includes emissions from industrial, forestry, and R&D activities, as well as emissions associated with employee travel using the company's own fleet. Biogenic CO_2 emissions result from the combustion of black liquor and other biomass fuels for energy production, in accordance with the sustainability criteria of the RED III Directive. [E1.AR39b]

In 2025, the most significant changes include the inclusion of emissions associated with a full year of operations at Navigator Tissue UK and the impact of operational difficulties at the Setúbal industrial complex, which led to increased fossil fuel consumption due to unplanned shut-downs. [E1.47]

In 2025, there was an increase of approximately 6% in total emissions compared to 2024 (location-based approach), reflecting primarily the inclusion of a full year of Navigator Tissue UK's operations and the integration of its emissions into Scope 3. Regarding Scope 2 emissions, there was a significant reduction of 42% compared to 2024 (location-based approach), driven by lower emission factors. Regarding emissions calculated using the location-based approach, the emission factor in Portugal stood at 65.8 kg CO_2/MWh, reflecting the high share of renewable energy in the national electricity mix.

With regard to emissions calculated using the market-based approach, the result is influenced by the supply mixes of energy suppliers. This indicator takes into account the contractual arrangements established for the supply of electricity from renewable sources, specifically a 115 GWh Power Purchase Agreement (PPA) entered into with Endesa, which includes the provision of renewable energy guarantees, as well as the supply of electricity under physical PPAs associated with the photovoltaic plants in Figueira da Foz and Ejea. Also noteworthy is Navigator Tissue UK, where all purchased electricity comes from renewable sources.

For the calculation of Scope 3 emissions, the GHG Protocol guidelines are followed. In this context, a hybrid methodology is used: average data and spent data. The combination of these two methodologies constitutes the best approach for calculating Scope 3 emissions. [E1.AR46h] The emission factors selected for the calculation of Scope 3 emissions are sourced from credible databases, primarily Ecoinvent and DEFRA. Emission factors provided by suppliers are not used. [E1.AR39] and [E1.AR46g] In 2025, there was an 11% increase in Scope 3 emissions, driven primarily by the inclusion of Navigator Tissue UK's operations. Throughout the year, methodological improvements were introduced in the calculation of these emissions, in line with Navigator's commitment to progressively integrate more comprehensive and higher-quality data.

Regarding Scope 1, packaging materials, chemicals, and other raw materials previously not quantified were included. The methodology for calculating emissions associated with categories 4 and 9 was also refined. For upstream transportation (category 4), calculations of distances traveled between chemical and packaging suppliers and our industrial complexes were improved. For downstream transport (category 9), primary transport (between plants and platforms) and secondary transport (between platforms and customers) were included, and the calculation of distances traveled was also refined.

In terms of GHG emissions intensity, in 2025, Navigator recorded 1,092 tCO_2e per million euros of revenue based on the location-based approach and 1,123 tCO_2e per million euros based on the market-based approach [E1.53 | E1.54].

	Retrospective				Intermediate goals and target years		
[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	**Base year 2020**	**Comparison 2024**	**2025**	**% N/N-1**	**2035**	**2050**	**% annual target / base year**
ÂMBITO 1							
Gross scope 1 GHG emissions - fossil	**741,188**	**508,250**	**531,204**	**5%**	*****	**0**	**0**
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	95 %	89 %	91 %	2%	—	—	—
SCOPE 2							
Gross location-based scope 2 GHG emissions	**223,356**	**140,633**	**81,308**	**-42%**	*****	**—**	**—**
Gross market-based scope 2 GHG emissions	**281,701**	**126,020**	**142,753**	**13%**	**—**	**—**	**—**
SCOPE 3							
Category 1 - Purchased goods and services	934,752	856,601	961,651	12%	—	—	—
Category 3 - Fuel and energy-related activities	125,528	90,324	92,501	2%	—	—	—
Category 4 - Upstream transportation and distribution	46,513	95,383	103,934	9%	—	—	—
Category 9 - Downstream transportation	114,549	96,808	90,744	-6%	—	—	—
Category 10 - Processing of sold products	112,948	102,467	112,954	10%	—	—	—
Category 12 - End-of-life treatment of sold products	157,996	147,402	176,726	20%	—	—	—
Total gross scope 3 GHG emissions	**1,492,286**	**1,388,985**	**1,538,510**	**11%**	**—**	**0**	**2.5%**

[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	Retrospective Base year 2020	Comparison 2024	2025	% N/N-1	Intermediate goals and target years 2035	2050	% annual target / base year
TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3)							
Total GHG emissions (location-based)	**2,456,830**	**2,037,868**	**2,151,022**	**6%**	**—**	**—**	**3.3%****
Total GHG emissions (market-based)	**2,515,175**	**2,023,255**	**2,212,467**	**9%**	**—**	**—**	**0**

Note 1: The GHG Protocol guidelines were followed. [E1.AR39b/AR46d]

Note 2: Scope 1, 2, and 3 emissions include emissions associated with all of Navigator's activities across all geographies, except for emissions associated with international offices due to their low materiality (<0.02%).

Note 3: Other scope 1 emissions represent emissions associated with industrial assets outside the scope of the EU ETS, emissions associated with fluorinated gases, methane and nitrous oxide, and emissions associated with travel in company-owned fleets. They also include the accounting of CO2 emissions captured in the EU CCP, which will no longer be integrated into the EU ETS in 2025. They include emissions associated with the activities of Navigator Tissue Ejea, Navigator Tissue UK and Portucel Mozambique.

Note 4: The 2024 data, including CELE emissions, fluorinated gases, and emissions from Navigator Tissue Ejea, have been updated, incorporating the CELE verification that occurred after the publication of the 2023 Sustainability Report, information not previously available. The materiality of the update is less than 0.3%.

Note 5: Location-based Scope 2 emissions were calculated using the most recent emission factors from the International Energy Agency (IEA). Market-based emissions consider supplier emission factors as well as the supply of 100% renewable energy under PPA (Power Purchase Agreement) contracts.

Note 6: In scope 3, categories 2, 5, 6, and 7 are excluded due to their low materiality. Navigator conducted a materiality analysis in 2022, and these categories were identified as non-material. Categories 8, 11, 13, 14, and 15 are excluded because they are not applicable to Navigator's business. In 2025, all emissions associated with Navigator Tissue UK's activity were included, representing approximately 7% of the total scope 3. [E1-6.AR46i] In category 10, emissions associated with the transformation of pulp and specialty papers were not calculated due to the absence of an appropriate emission factor.

Note 7: In category 10, emissions associated with the conversion of pulp into specialty papers were not calculated due to the lack of a suitable emission factor.

[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	2025	2024
ÂMBITO 1		
Gross scope 1 GHG emissions - biogenic	**3,313,699**	3,551,724

CEMENT SEGMENT

Cement production is responsible for around 7% of global CO_2 emissions, according to the Global Cement and Concrete Association (GCCA), due to the calcination of limestone and the combustion of fossil fuels. In addition to its impact on global warming, this process generates other atmospheric pollutants, affecting the quality of air and human health.

In 2025, Secil's carbon footprint was calculated, covering all business areas, with the primary objective of quantifying GHG emissions (CO_2, CH_4, N_2O, and others) under Scopes 1, 2, and 3, in accordance with the operational control approach.

To quantify GHG emissions, the various gases were converted to carbon dioxide equivalent (CO_2e) by applying their respective Global Warming Potentials (GWP). The GWP values defined in the IPCC's Fifth Assessment Report (AR5) were used, in accordance with the recommendations of the GHG Protocol. This approach ensures alignment with the national reference framework published by the Portuguese Environment Agency in the National Inventory Report (NIR). [E1.AR39b]

Scope 1 emissions represented the largest share, 72% of the total, followed by scope 3, with 26%. [E1.AR39b] Secil is covered by the European Emissions Trading Scheme, namely the cement and lime installations in Portugal.

From scope 3, the categories of purchase of goods and services, activities related to fuel and energy and downstream transport stood out. [E1.AR46d] Categories 8, 13 and 14 are not applicable to Secil's activity. Category 11 was not included in the calculation due to the high uncertainty of the estimate; however, associated emissions are expected to be residual. [E1.AR46i]

Secil's gross Scope 1 emissions in 2025 were 3,661,864 tCO_2e from fossil sources and 127,082 tCO_2e from biogenic sources [E1.44a | E1.50a]. Fossil-based emissions include 1,154,433 tCO_2e covered by the CELE, representing 32% of the total in 2025. [E1.44a | E1.48b | E1.50b]

Regarding gross Scope 2 emissions, Secil emitted a total of 162,204 tCO_2e in 2025 using the location-based approach, or 120,219 tCO_2e using the market-based approach. [E1.44b | E1.49 | E1.52]

Regarding Scope 3 emissions, in 2025, the Subsidiary emitted 1,324,053 tCO_2e. [E1.44c] Due to geographic dispersion, business complexity, and the number of facilities, the calculation process has been improving and becoming increasingly structured, with a preference for primary data and fewer estimates.

The reported 2025 data for Scope 1 and Scope 2 pertain only to CO_2 emissions and cover only the cement and lime business in Portugal (Maceira, Outão, and Pataias Branco), Angola (Lobito), Brazil (Adrianópolis and Pomerode), Lebanon (Sibline), and Tunisia (Gabès). Scope 1, 2, and 3 emissions related to other business areas are not yet available and have therefore not been included in this report.

Secil is a member of the GCCA and uses its "Cement CO2 and Energy Protocol," developed specifically for the cement sector, to calculate its Scope 1 and 2 emissions, which are validated annually by an external and independent entity. The emission factors used are based on the 2006 Guidelines of the IPCC and the IEA, as well as those provided by contracted electricity suppliers. [E1.AR39b | ESRS 2.77b| ESRS 2.77a | E1.AR39b | E1.AR43b | E1.AR45d] Whenever these factors were not available, specifically at the Sibline, Gabès, and Lobito locations, location-based factors were used as an alternative to calculate market-based emissions. [E1.AR39b]

In terms of emissions intensity, in 2025, Secil recorded 6,852 tCO_2/million euros of revenue based on the location-based approach and 6,796 tCO_2/million euros based on the market-based approach. [E1.53 | E1.54]

[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	Retrospective				Intermediate goals and target years		
	Base year 2020	Comparison 2024	2025	% N/N-1	2035	2050	% annual target / base year
SCOPE 1							
Gross scope 1 GHG emissions - fossil	**3,642,864**	**3,299,340**	**3,661,864**	**11%**	*	—	—
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	38 %	42 %	32 %	-10%	—	—	—
SCOPE 2							
Gross location-based scope 2 GHG emissions	**163,491**	**147,337**	**162,204**	**10%**	—	—	—
Gross market-based scope 2 GHG emissions	**185,372**	**136,041**	**120,219**	**-12%**	*	—	—
SCOPE 3							
Category 1 - Purchased goods and services	559,204	827,973	549,479	-34%	—	—	—
Category 2 - Capital goods	10,805	21,748	22,615	4%	—	—	—
Category 3 - Fuel and energy-related activities	408,417	410,136	440,859	7%	—	—	—
Category 4 - Upstream transportation and distribution	62,051	62,002	68,393	10%	—	—	—
Category 5 - Waste generated in operations	1,477	546	354	-35%	—	—	—
Category 6 - Business travel	200	1,392	2,654	91%	—	—	—
Category 7 - Employee commuting	5,730	4,521	3,613	-20%	—	—	—
Category 9 - Downstream transportation	196,763	180,929	181,880	1%	—	—	—
Category 10 - Processing of sold products	27,619	17,902	21,350	19%	—	—	—
Category 12 - End-of-life treatment of sold products	19,273	13,256	12,360	-7%	—	—	—
Category 15 - Investments	10,593	17,424	20,495	18%	—	—	—
Total gross scope 3 GHG emissions	**1,302,129**	**1,557,829**	**1,324,053**	**-15%**	*	—	—
TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3)							
Total GHG emissions (location-based)	**5,108,483**	**5,004,506**	**5,148,120**	**3%**	—	—	—
Total GHG emissions (market-based)	**5,130,365**	**4,993,210**	**5,106,136**	**2%**	*	—	—

Note 1: * The goals defined by Secil, and in accordance with the validation by SBTi, were established in specific terms (kg CO_2/t cement), rather than absolute values.

Note 2: For the calculation of scope 2 emissions under the market-based approach, a location-based emission factor was used for the Lobito facility, as specific emission factors provided by the respective electricity suppliers are not available.

Note 3: The sum of total GHG emissions does not include emissions from biogenic sources of scopes 1 and 2.

Note 4: There have been no significant changes to the definition of what constitutes the reporting company and its value chain. [E1.47]

[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	2025	2024
SCOPE 1		
Gross scope 1 GHG emissions - biogenic	127,082	107,100

OTHER BUSINESS SEGMENT – ETSA

In 2025, ETSA emitted 34,599 tCO_2e of gross Scope 1 emissions from the combustion of natural gas and fuel oil (fossil sources), and 576 tCO_2e of biogenic emissions associated with the burning of ITS flour, wood chips, and wood pellets [E1.44a | E1.50a | E1. AR43c | E1.AR39b]. ETSA is not covered by the EU ETS [E1.44a | E1.48b | E1.50a].

Regarding gross Scope 2 emissions, ETSA emitted a total of 1,470 tCO_2e in 2025 using the location-based approach, or 3,605 tCO_2e using the market-based approach [E1.44b | E1.49 | E1.52]. In the same period, it was not registered any emissions of CO_2e of biogenic sources of scope 2 [AR45e].

Scope 2 emissions are quantified based on electricity consumption, determined from supplier invoices. This consumption is then multiplied by the corresponding emission factor, considering the market (supplier) approach and the location approach (IEA, 2024). [E1.AR39b] ETSA does not have specific contracts that include contractual instruments such as Guarantees of Origin or Renewable Energy Certificates [AR45d].

In 2025, ETSA quantified its Scope 3 emissions, which accounted for 30% of the total (using the location-based method). Materials were considered, and emissions were calculated for categories 1, 2, 3, and 10, with the main Scope 3 emissions associated with the category of activities related to energy consumption (43%) and capital goods (29%). [E1.AR46d,i]

Total GHG emissions in 2025 associated with ETSA activity were 51,655 tCO_2e based on the location approach and 53,790 tCO_2e under the market approach. [E1.44b | E1.52] Total emissions in 2025 increased compared to 2024, primarily due to the acquisition of Barna in January 2025.

In terms of GHG emissions intensity, in 2025, ETSA recorded 617.7 tCO_2e/per million euros of revenue based on the location-based approach and 643.2 tCO_2e/per million euros based on the market-based approach. [E1.53 | E1.54]

[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	Retrospective Base year 2020	 Comparison 2024	 2025	 % N/N-1	Intermediate goals and target years 2030	 2050	 % annual target / base year
SCOPE 1							
Gross scope 1 GHG emissions - fossil	9,827	10,901	34,599	217 %	*	*	—
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	N/a	N/a	N/a	—	—	—	—
SCOPE 2							
Gross location-based scope 2 GHG emissions	1,507	1,084	1,470	36 %	—	—	—
Gross market-based scope 2 GHG emissions	2,231	2,142	3,605	68 %	*	*	—
SCOPE 3							
Category 1 - Purchased goods and services	—	—	2,693	— %	—	—	—
Category 2 - Capital goods	—	—	4,446	— %	—	—	—
Category 3 - Fuel and energy-related activities	—	—	6,634	— %	—	—	—
Category 10 - Processing of sold products	—	—	1,812	— %	—	—	—
Total gross scope 3 GHG emissions	—	—	15,586	— %	—	0	—
TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3)							
Total GHG emissions (location-based)	**11,334**	**11,985**	**51,655**	**331 %**	**—**	**—**	**—**
Total GHG emissions (market-based)	**12,058**	**13,043**	**53,790**	**312 %**	**—**	**—**	**6.4%**

Note 1: The sum of total GHG emissions does not include emissions from biogenic sources of scopes 1 and 2.

Note 2: In 2025, reported emissions include the activities of Barna, acquired in 2025. [E1.47]

Note 3: * The targets set by ETSA for scope 1 and 2 emissions are integrated into a joint goal.

[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	2025	2024
SCOPE 1		
Gross scope 1 GHG emissions - biogenic	576	680

OTHER BUSINESS SEGMENT – TRIANGLE'S

In 2024, Triangle's carried out its first carbon footprint calculation exercise, based on the Greenhouse Gas Protocol methodology, covering scopes 1, 2 and 3. [E1.AR39b | E1.AR46h]

In the year 2025, Triangle's recorded a total of 963 tCO_2e in gross scope 1 emissions, resulting from direct sources under their control [E1.44a | E1.50a]. Natural gas consumption was responsible for 89.8% of emissions in this scope, followed by the automobile fleet with the remaining 10.2%. The 163% increase compared to 2024 is due to higher natural gas consumption resulting from the use of powder coating throughout the entire year of 2025. Despite its energy consumption, powder coating offers other advantages over conventional liquid paint, particularly in terms of resource efficiency and other environmental impacts. Unlike liquid paint, excess powder can be recovered and reused, no solvents are used to dissolve the paint, and powder coating provides even greater durability to the coating.

During the same reporting period, there were no recorded Scope 1 biogenic emissions. [E1.AR43c] Scope 1 corresponds to 9% of Triangle's total emissions (based on the location method). Triangle´s is not covered in CELE. [E1.44a | E1.48b | E1.50a]

In 2025, Triangle's reported 172 tCO_2e in gross Scope 2 emissions using the location-based approach, and 554 tCO_2e using the market-based approach. [E1.44b | E1.49 | E1.52] Scope 2 accounts for 2% of total emissions, representing Triangle's electricity consumption. To calculate emissions for this scope, the most recent IEA emission factors (location-based approach) and suppliers' emission factors (market-based approach) were used. Similar to Scope 1, there were no biogenic emissions in Scope 2. [E1.AR45e]

Triangle's does not have specific contracts that include contractual instruments such as Guarantees of Origin or Renewable Energy Certificates. [E1.AR45d]

Scope 3 emissions reflect Triangle's value chain activities. In 2025, Scope 3 proved to be the most significant, accounting for 90% the company's total GHG emissions. Contributions from upstream and downstream value chain activities were not used in the calculation of emissions. [E1.AR46g]

The main scope 3 emissions are associated with the category of Acquisition of Products and Services, followed by Capital Goods, Upstream Transport and Distribution and Travel of employees (2%) [E1.AR46d]. Categories 8, 10, 11, 12, 13, 14 and 15 were excluded, as they do not reflect Triangle's activity [AR46i].

Triangle's total GHG emissions (scope 1, 2 and 3) in 2025 were 11,072 tCO_2e based on the location approach and 11,454 tCO_2e based on the market. [E1.44b | E1.52]

In 2025, Triangle's carbon intensity was 588.3 t CO_2e per million in revenue under the location-based approach and 608.6 under the market-based approach. [E1.53 |E1.54]

[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	Retrospective Comparison 2024	2025	% N/N-1	Intermediate goals and target years 2035	2050	% annual target / base year
SCOPE 1						
Gross scope 1 GHG emissions - fossil	**367**	**963**	**163%**	TBD	TBD	—
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	—	N/a	—	—	—	—
SCOPE 2						
Gross location-based scope 2 GHG emissions	**336**	**172**	**-49%**	**TBD**	**TBD**	**—**
Gross market-based scope 2 GHG emissions	**271**	**554**	**104%**	**TBD**	**TBD**	**—**
SCOPE 3						
Category 1 - Purchased goods and services	10,825	4,279	-60%	—	—	—
Category 2 - Capital goods	2,560	4,050	58%	—	—	—
Category 3 - Fuel and energy-related activities	67	186	178%	—	—	—
Category 4 - Upstream transportation and distribution	310	725	134%	—	—	—
Category 5 - Waste generated in operations	89	191	114%	—	—	—
Category 6 - Business travel	128	58	-55%	—	—	—
Category 7 - Employee commuting	294	376	28%	—	—	—
Category 9 - Downstream transportation	77	73	-5%	—	—	—
Total gross scope 3 GHG emissions	**14,350**	**9,937**	**-31%**	**TBD**	**TBD**	**—**
TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3)						
Total GHG emissions (location-based)	**15,053**	**11,072**	**-26%**	**TBD**	**TBD**	**—**
Total GHG emissions (market-based)	**14,988**	**11,454**	**-24%**	**TBD**	**TBD**	**—**

Note 1: The sum of total GHG emissions does not include emissions from biogenic sources of scopes 1 and 2.

Note 2: 2024 was Triangle's first carbon footprint calculation exercise.

Note 3: Categories 8, 10, 11, 12, 13, 14 and 15 have been excluded as they do not reflect Triangle's activity.

Note 4: There have been no significant changes to the definition of what constitutes the reporting company and its value chain. [E1.47]

TBD: to be defined

OTHER BUSINESS SEGMENT – IMEDEXA

In 2025, Imedexa calculated its carbon footprint, taking into account its three existing work centers, based on the Greenhouse Gas Protocol methodology, covering Scopes 1 and 2, and is currently working on calculating Scope 3 GHG emissions [E1.AR39b | E1.AR46h]. The Subsidiary is not covered by the CELE. [E1.44a | E1.48b | E1.50a]

The methodology used is based on the procedures defined in the GHG Protocol Corporate Accounting and Reporting Standard (ECCR), aligned with IPCC guidelines. The calculation considered data on the consumption of fuels, gases, electricity, and refrigerants, using emission factors provided by the Ministerio para la Transición Ecológica y el Reto Demográfico (MITECO). [E1.50a]

Imedexa reported 921 tCO_2e of Scope 1 emissions, corresponding to 62% of total GHG emissions (considering the market-based approach). [E1.44a | E1.50a] Regarding Scope 2 emissions, Imedexa reported 236 tCO_2e using the location-based approach and 575 tCO_2e according to the market-based approach. [E1.44b | E1.49 | E1.52] Scope 2 emissions account for 38% of Imedexa's total emissions (using the market-based approach).

Since the Subsidiary was only acquired in 2025 by the Semapa Group, with its consolidation being considered starting in August 2025, no comparative figures are reported.

[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	2025
SCOPE 1	
Gross scope 1 GHG emissions - fossil	**921**
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0 %
SCOPE 2	
Scope 2 GHG emissions based on location	**236**
Scope 2 GHG emissions based on market	**575**
TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3)	
GHG emissions by location	1,157
Market-based GHG emissions	1,496

HOLDING SEGMENT

In 2025, the Holding Company reported approximately 109 CO_2e in gross Scope 1 emissions. [E1.44a | E1.50a] The calculation was based on emissions resulting from the fleet's fuel combustion, using emission factors from Portugal's National Emissions Inventory (NIR) (2024). [E1.AR39b] During the same period, there were no biogenic Scope 1 emissions. [E1.AR43c] The Semapa Holding Company is not covered by the CELE scheme. [E1.44a | E1.48b | E1.50a]

In terms of Scope 2, the Holding Company emitted a total of 11 t CO_2e using the location-based approach, and 30 t CO_2e according to the market-based approach. [E1.44b | E1.49 | E1.52] As with Scope 1, there were no biogenic Scope 2 emissions. [E1.AR45e] The Holding Company does not have specific contracts that include contractual instruments such as Guarantees of Origin or Renewable Energy Certificates. [E1.AR45d]

For the calculation, energy consumption figures were collected throughout the reporting period, based on records provided by the supplier. Based on this data, it was possible to break down consumption by source. In quantifying GHG emissions, different emission factors were used: in the location-based approach, the 2024 emission factor for Portugal, provided by the IEA, was applied, while in the market-based approach, the supplier's emission factor was used. [E1.AR39b] The Holding did not quantify Scope 3 emissions. [E1.44c | E1.51]

In 2025, the Holding's total GHG emissions (Scope 1 – fossil fuels, and Scope 2) were 120 t CO_2e based on the location-based approach and 139 t CO_2e based on the market-based approach. [E1.44b | E1.52]

	Retrospective			Intermediate goals and target years		
[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	Base year/ Comparison 2024	2025	% N/N-1	2035	2050	% annual target / base year
SCOPE 1						
Gross scope 1 GHG emissions - fossil	**86**	**109**	**27%**	—	—	—
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0 %	0 %	—%	—	—	—
SCOPE 2						
Gross location-based scope 2 GHG emissions	**15**	**11**	**-28%**	—	—	—
Gross market-based scope 2 GHG emissions	**25**	**30**	**23%**	—	—	—
TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3)						
Total GHG emissions (location-based)	**101**	**120**	**19%**	—	—	—
Total GHG emissions (market-based)	**110**	**139**	**27%**	—	—	—

Note 1: The sum of total GHG emissions does not include emissions from biogenic sources of scopes 1 and 2.

Note 2: There have been no significant changes to the definition of what constitutes the reporting company and its value chain. [E1.47]

SEMAPA GROUP

In 2025, the Semapa Group's activities were responsible for emissions of 7,363,147 tCO_2e (under the location-based approach) or 7,385,483 tCO_2e (under the market-based approach). These figures include Scope 1 and 2 emissions from all Group subsidiaries, as well as Scope 3 emissions from Navigator and Triangle's. The increase observed in 2025 is primarily related to ETSA's acquisition of Barna and the acquisition of Imedexa (consolidated from August to December 2025).

Under Scope 1, gross fossil-fuel-based GHG emissions increased slightly. In 2025, 39% of these emissions were associated with regulated emissions trading schemes, reinforcing the Group's commitment to market-based instruments for climate mitigation.

Regarding Scope 2, the Group reported a reduction of -15% in location-based emissions and an increase of 1% in market-based emissions. These reductions are linked to the efforts of the subsidiaries to implement energy efficiency initiatives, procure electricity with lower carbon intensity, and increase the use of renewable energy.

In 2025, the Semapa Group's carbon intensity was 2,569 tCO_2e/million euros of revenue under the location-based approach and 2,577 under the market-based approach. [E1.53 | E1.54] Emissions from the various Subsidiaries were considered: Navigator (Scopes 1, 2, and 3), Secil (Scopes 1 and 2), ETSA (Scopes 1, 2, and 3), Triangle's (Scopes 1, 2, and 3), and Imedexa (Scopes 1 and 2), with the figure being largely influenced by the characteristics of Secil's operations, which have a higher emissions intensity per million euros of revenue.

[AR48] Gross greenhouse gas emissions (GHG) (tCO_2e)	Retrospective 2024	2025	% N/N-1
SCOPE 1			
Gross scope 1 GHG emissions - fossil	**3,818,944**	**4,229,660**	**11%**
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	48 %	39 %	-9%
SCOPE 2			
Gross location-based scope 2 GHG emissions	**289,405**	**245,400**	**-15%**
Gross market-based scope 2 GHG emissions	**264,499**	**267,737**	**1%**
SCOPE 3			
Category 1 - Purchased goods and services	1,695,399	1,518,103	-10%
Category 2 - Capital goods	24,308	31,112	28%
Category 3 - Fuel and energy-related activities	500,526	540,179	8%
Category 4 - Upstream transportation and distribution	157,695	173,051	10%
Category 5 - Waste generated in operations	635	545	-14%
Category 6 - Business travel	1,520	2,712	78%
Category 7 - Employee commuting	4,815	3,989	-17%
Category 9 - Downstream transportation	277,815	272,697	-2%
Category 10 - Processing of sold products	120,369	136,117	13%
Category 12 - End-of-life treatment of sold products	160,658	189,086	18%
Category 15 - Investments	17,424	20,495	18%
Total gross scope 3 GHG emissions	2,961,164	2,888,086	-2%
TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3)			
Total GHG emissions (location-based)	**7,069,513**	**7,363,147**	**4%**
Total GHG emissions (market-based)	**7,044,607**	**7,385,483**	**5%**

Note 1: The total emissions presented in this table result from the sum of the emissions reported by the Subsidiaries, assuming that there is no overlap of activities between them. The values include emissions as known and calculated by each Subsidiary, and different quantification methodologies may have been used, depending on the reality and the data available for each entity. For more details on the methodology and underlying data, see disclosure E1-6 of each Subsidiary.

Note 2: 2024 scope 3 emissions represent the sum of Navigator, Secil and Triangle's subsidiaries due to the low materiality of the remaining components, namely ETSA and Holding.

Note 3: The sum of total GHG emissions does not include emissions from biogenic sources of scopes 1 and 2.

ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES (E1-9)

SEMAPA GROUP

In accordance with the derogation granted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, amending Delegated Regulation (EU) 2023/2772 with regard to the postponement of the date of application of disclosure requirements for certain companies, the Semapa Group has chosen to omit the disclosure of information regarding the expected financial effects of the impacts, risks, and opportunities.

4.1.2.3 WATER AND MARINE RESOURCES - E3

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The following table describes the impacts identified within the Semapa Group. It should be noted that, in the case of Imedexa, no material issues related to the standard on water and marine resources were identified.

Description	Materiality by Company	Impact, Risk or Opportunity	Time horizon	Location in the value chain	Sub-theme or related subsub-theme
[ESRS2.48a]	[ESRS2.48a]	[ESRS2.48ciii]	[ESRS2.48a]	[ESRS2.48h]	
The company contributes to significant water consumption, which can have negative consequences for local ecosystems and communities	Navigator, Secil, ETSA	Negative impact	-	Own operations	Water consumption
Water collection in areas of water scarcity and/or stress (intensive use of shared resources)	Navigator, Secil, ETSA, Triangle's	Negative impact	-	Own operations	Water collection
Risk of water stress	Navigator	Risk	Short term – Year of report	Own operations	Water collection

Note: the material impacts identified are real and therefore do not have a time horizon associated with them.

IMPACTS MANAGEMENT, RISKS AND OPPORTUNITIES

POLICIES RELATED TO WATER AND MARINE RESOURCES (E3-1, MDR-P)

Water is an essential resource for several phases of the industrial processes of the Semapa Group's Subsidiaries. Given the volume of water used, the Group is committed to the efficient management of this resource. Water intakes and the discharge of industrial effluents from the Subsidiaries are subject to strict monitoring, as well as specific licensing.

Hence, the Subsidiaries adopt measures to reduce water consumption and improve the quality of treated effluents, promoting the optimization of the circularity of this natural resource.

The Semapa Group promotes and monitors the policies of its Subsidiaries, which address water management in different ways. Navigator integrates water management into its **Environmental Policy**, **Systems Management Policy** and **Forestry Policy**. Secil has developed the **Sustainability Policy** and the **Quality, Environment, Health and Safety Policy**. Triangle's has included the topic in its **Integrated Management System Policy**, and it is equally important to mention the **Code of Conduct** and the **Supplier Code of Conduct**, which indirectly contribute to water management. [E3.11 | ESRS 2.65a] ETSA does not currently have a defined water policy; however, this is an issue currently under development, with a view to its future implementation. Although Imedexa has not established a specific policy for the management of water and marine resources, it addresses this issue in its **Quality, Environment, and Health and Safety Policy**.

PULP AND PAPER SEGMENT

Navigator has developed and formalized a set of policies that address water issues, including **Environmental Policy**, **Systems Management Policy** and **Forestry Policy**. [E3.9] The Environmental Council, the Sustainability Forum and the Local Community Monitoring Committees, as bodies within the Sustainability Governance structure that include external stakeholders, participate in defining Navigator's policies, contributing with scientific knowledge and the most relevant concerns for the surrounding communities. [ESRS 2.65e]

Navigator's **Environmental Policy** addresses issues of water use and supply, effluent treatment and product and service design, establishing clear commitments to invest in the best available technologies, continuous optimization of industrial processes and promotion of water efficiency and ecodesign in product design.

The **Systems Management Policy**, being a more general policy that supports the Environmental Management System in accordance with ISO 14001, expresses the commitment to mitigate and minimize the environmental impacts associated with Navigator's activity, also promoting the adoption of the best available techniques to improve environmental performance, which includes water (and effluent) management. [E3.11 | E3.12c | ESRS 2.65a]

The **Forest Policy** integrates water management into the sustainable forest management model, aligned with legislation and FSC (FSC C010852) and PEFC standards. To ensure the preservation of water resources, a specific strategy focused on water quality and availability, biodiversity conservation and protection of aquatic ecosystems was created. [E3.11 | ESRS 2.65a] This strategy is implemented through the Forest Management System and Technical Standard 08, which defines good practices for protection, requalification and water maintenance. The scope includes the company's own operations in Portugal and Spain.

According to the WRI Aqueduct Tool 4.0, the industrial complexes in Aveiro, Figueira da Foz, Setúbal, and Ejea (Spain) are located in watersheds with a water stress level of 40% or higher, while Vila Velha de Ródão and the five factories in the United Kingdom are located in watersheds with a water stress level below 20%. [E3.13 | AR28] Navigator is clearly committed to contributing to the knowledge and maintenance of the ecological requirements of the river basins where it operates, especially those experiencing water stress, working in close collaboration with local authorities and communities. [E3.11 | ESRS 2.65a | AR17 | E3.12c I ESRS 2.65b]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2, §65 a/b/c/d/f):
– Presentation of Environmental Policy: Chap. 4.1.2.2.
– Presentation of the Management Systems Policy: Chap. 4.1.2.5.
– Presentation of the Forestry Policy: Chap. 4.1.2.4.

CEMENT SEGMENT

Secil has developed and formalized a set of policies governing water management, including its **Sustainability Policy** and its **Quality, Environment, Health, and Safety Policies**, which are implemented across its various locations. Within the scope of these policies, an environmental management system has been implemented in all geographies where it operates, ensuring a consistent and integrated approach to this resource.

The **Sustainability Policy** and the **Quality, Environment, Health, and Safety Policies** promote responsible practices that contribute to the preservation of natural resources, including water, encouraging its efficient use. Secil adheres to strict standards, such as ISO 45001, EMAS, ISO 9001, ISO 50001, and the GCCA guidelines, which ensure responsible environmental management by monitoring and optimizing water use. [E3.11 | E3.12ai]

An analysis of the projections from the Aquaduct tool reveals that Secil has operations in areas highly susceptible to water stress, such as the Maceira-Liz and Cibra-Pataias plants in Portugal and the Gabès plant in Tunisia. Operations in areas of very high susceptibility to water stress were also identified, namely the Outão plant in Portugal and the Sibline plant in Lebanon. [E3.13 | AR28] In 2025, the **Water Policy** was developed and published to manage, conserve, and use water resources responsibly throughout the organization. [E3.11 | ESRS 2.65 a] This policy is aligned with SDG 6 (Clean Water and Sanitation), which aims to ensure the availability and sustainable management of water for all by 2030, and the Paris Agreement, which, although related to climate change, directly impacts water resources due to rising global temperatures causing droughts and floods, thereby requiring adaptation and mitigation policies. [ESRS 2.65d]

Document [E1-24 | ESRS 2.65a]	Water Policy
Key Contents and Objectives [ESRS2.65a] [E1.25]	It is aligned with global best practices, reinforcing Secil's commitment to water resources and sustainability for future generations. The policy defines Secil's responsibilities and goals regarding water resources. The commitments are: to implement a quality control process to ensure the accuracy and reliability of water-related data [E3.12a-iii]; to ensure that all waste water is properly treated before discharge, in order to protect water resources and ecosystems [E3.12a-iii | E3.12aii]; implement water-efficient technologies and promote water reuse and recycling to reduce freshwater consumption [E3.12a-ii | E3.12a-i]; assess water risk areas and develop facility-specific water management plans where risks are highest [E3.12c]; continue to continuously reduce freshwater use across all operations [E3.12a-i].
Scope [ESRS2.65b]	Own operations. Covers all business units and geographies from Secil.
Most senior level responsible for implementation [ESRS2.65c]	Sustainability Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	ISO 14001 - Environmental Management System ISO 9001 - Quality Management System EMAS - Eco-Management and Audit Scheme GCCA - Global Cement and Concrete Association Cembureau Roadmap
Availability [ESRS2.65f]	Available on Secil's official website.

Note: Although the Water Policy was drafted in 2025, it was not finally approved until January 2026.

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Sustainability Policy: Chap.4.1.4.1.
– Presentation of the Quality, Environment, Energy, Health, and Safety Policies: Chap. 4.1.2.2.

OTHER BUSINESS SEGMENT – ETSA

ETSA does not currently have a formally defined water management policy; however, this is a topic under development with a view to its future implementation. ETSA recognises also the relevance of the Single Environmental Title (TUA) for water management.

The subsidiary has been investing in water consumption monitoring systems, ensuring the gradual implementation of a management policy that incorporates metrics and guidelines for the efficient use of this resource. All of ETSA's operational units are equipped with wastewater treatment plants (WWTPs), ensuring compliance with established emission limits.

In 2025, Barna (acquired by ETSA in 2025) began the process to obtain Marin Trust certification, a recognized international standard that ensures responsible practices in the production of marine ingredients, such as fish meal and fish oil. This certification is considered a global benchmark for ensuring that marine resources are used sustainably, with full traceability and respect for social and environmental standards.

By moving forward with this process, the Subsidiary reaffirms its commitment to the responsible management of natural resources, promoting transparency throughout the supply chain and ensuring strict compliance with labor standards and international regulations. This is a strategic step that reinforces ETSA's sustainability policy, aligning with the Sustainable Development Goals and industry best practices.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's has a set of policies that reflect its commitment to sustainability and environmental responsibility, of which the **Integrated Management System Policy** stands out. [E3.11] This policy defines a clear commitment to environmental protection, preventing pollution and reducing Triangle's ecological footprint. It includes principles such as energy efficiency, optimizing the use of resources, promoting sustainable mobility and proper waste management. This policy covers the company's entire value chain, with geographical presence in Europe and Asia. [ESRS 2.65a/b]

Additionally, it is important to mention the **Code of Conduct** and the **Supply Code of Conduct**, which indirectly also contribute to Triangle's commitments in water and marine resources. The **Environmental Aspects Identification and Evaluation** document, on the other hand, makes it possible to identify all of an organization's activities, products, and services that interact with the environment and to assess which of these interactions may cause significant changes to the environment. [E3.14 | ESRS 2.62]

It should also be noted that Triangle's operations are not located in regions with high water stress. [E3.13]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Integrated Management Systems Policy: Chap. 4.1.2.2.
– Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Identification and Assessment of Environmental Aspects: Chap. 4.1.2.2.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa conducted an analysis of the potential impacts, risks, and opportunities associated with water and marine resources, evaluating the processes carried out at each of its facilities and their respective impact on water consumption. [E3.8a] However, following this analysis, no material IROs were identified. All units use exclusively water from the public supply and are not located in areas subject to water stress, significantly reducing exposure to risks related to water availability. [E3.13 | AR28]

The Subsidiary has established a **Quality, Environment, and Health and Safety Policy** that covers various environmental aspects, including the preservation of surface and groundwater quality, increasing process efficiency to optimize resource consumption, and minimizing the environmental impact of its activities. [E3.11 | ESRS 2.65a | AR17 | AR18]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Quality, Environment, and Health and Safety Policy: Chap. 4.1.4.1.

ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES (E3-2, MDR-A)

PULP AND PAPER SEGMENT

Navigator uses water throughout its value chain, especially in industrial processes, where it plays an essential role in steam production, material transport and cooling. Water is predominantly collected from surface and groundwater sources, with occasional use of water from the municipal public network.

Since 2017, the company has been implementing the PRUA – Water Usage Reduction Program, with the goal of reducing specific water consumption by 33% by 2030 (compared to 2019). By 2025, six strategic initiatives had been completed, representing a potential annual water savings of 1.1 million m³ of water. [ESRS 2.68 a | ESRS 2.68 e | E3.18]

In addition to the initiatives implemented in industrial settings, Naviagtor also applies best practices in water resource management in forested areas through protection, restoration, and maintenance measures, ensuring the conservation of ecosystems and the preservation of water quality in our operations. [E3.18d] By 2025, 2 813 hectares had been identified as priority areas for the protection and sustainable management of water resources in Portugal, and 27 hectares in Spain. [ESRS 2.68e]

In Mozambique, the initiatives undertaken focus on assessing water quality in river basins through annual monitoring conducted during the two most relevant seasons (the rainy season and the dry season); no significant negative impacts were identified in the micro-basins analyzed. [ESRS 2.69b]

In 2025, Navigator maintained its participation in the Resurgence project, funded by the Horizon Europe program, demonstrating the Subsidiary's commitment to innovation and sustainability in water resource management. Within the scope of the project, it was possible to further develop advanced methodologies for assessing water-related climate risks, integrating scenarios of water scarcity, extreme events, and regulatory changes. [E3.AR 20] The project enabled the consolidation of methodologies that integrate risk models at the micro and macro levels, simultaneously ensuring operational resilience and strategic vision.

In parallel with the measures implemented under the PRUA, the reuse of treated effluent from Setúbal WWTP 2 maintained, in 2025, results similar to those of the previous year. [ESRS 2.68e] Despite the significant volume already achieved, this initiative is still in the pilot phase, with the project's final implementation scheduled for 2026, associated with an estimated investment of 960,000 euros. [ESRS 2.69a | ESRS 2.69c]

The Subsidiary will continue to implement new water optimization measures, particularly in the bleaching, drying, and pulp transfer stages to the paper machines. [ESRS 2.68 | ESRS 2.69] The installation of oxygen delignification in Setúbal is planned for 2026. This initiative will be implemented to address the need to improve the quality of the bleached pulp produced at the mill, while simultaneously ensuring a reduction in water consumption and the organic load in the effluent from the bleaching stage, increasing process efficiency and minimizing the environmental impacts associated with production. [ESRS 2.69a | E3.18b | E3.18d] The introduction of the oxygen delignification stage will reduce chemical consumption in pulp bleaching, lower the organic load of the influent to the WWTP - and, consequently, of the final effluent discharged - as well as reduce the color of the effluent discharged into the Sado Estuary. The planned investment is 25 million euros, with the construction and installation phase to be completed in 2026.

Main actions [ESRS 2.68 a]	Status [ESRS 2.68 a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68 c]	Results [ESRS 2.68a | ESRS 2.68e]
PRUA Aveiro	Carried out	Own operations, Aveiro	2023 - 2025	Reduction in water use of 920 000 m³/year
PRUA Figueira da Foz	Carried out	Own operations, Figueira da Foz	2023 - 2025	Reduction in water use of 270 000 m³/year
PRUA Setúbal	Carried out	Own operations, Setúbal	2023 - 2025	Reduction in water use of 1 400 000 m³/year
Direct reuse of effluent from the Setúbal WWTP 2 (pilot test)	Carried out	Own operations, Setúbal	2024 - 2025	Results achieved: recycling of 250,000 m³/year
Oxygen Delignification in Setúbal	Planned	Own operations, Setúbal	2026	Potential of reducing of 2 m³/tAD
Permanent installation for the reuse of effluent from WWTP 2	Planned	Own operations, Setúbal	2026	Potential reduction of 3 500 000 m³/year

Note 1: PRUA - Programa de Redução do Uso da Água (Water Use Reduction Program)
Note 2: The reported measures were completed in 2025, and the results were estimated based on a full year of operation.
Note 3: Measures involving capital expenditures made between 2023 and 2025

CEMENT SEGMENT

In 2025, Secil developed an environmental roadmap that outlines, by geographic region, the actions to be implemented regarding water resource use. Nine actions were defined, as specified in the table. [E3.17 | E3.18b/c] Of these, eight cover operations located in areas characterized by high or very high susceptibility to water stress. [E3.19]

The objective of this roadmap is to promote efficient water management, based on the identification and control of water flows throughout the entire cycle, from abstraction and use to discharge points. This approach not only optimizes water consumption but also ensures the quality of discharged water, guaranteeing proper effluent treatment and strict compliance with the legal requirements applicable to each facility. [E3.17 | E3.18b/c]

Regarding water management, in addition to the projects mentioned above, meters were installed at various facilities to improve monitoring and water consumption efficiency. Examples of these initiatives include the installation of water treatment systems and the installation of meters in Portugal. [ESRS 2.68e| ESRS 2.68a]

Main actions [ESRS 2.68 a]	Status [ESRS 2.68 a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Water Management Plan	In progress	Portugal (Maceira)	Short term	Modification of the pumping system at the marl quarry.
Wastewater treatment	Planned	Portugal (Outão and Maceira)	Short term	Installation of a hydrocarbon separator in the basement next to the tire storage area in Outão. Installation of a hydrocarbon separator at the Maceira Scrap Yard.
Reduction of water consumption through increased recycled / reused water	In progress	Tunisia (Gabès) and Lebanon (Beirut)	Medium term	There has been a 63% reduction in water consumption in Tunisia since 2020 and a 25% reduction in water withdrawal in Lebanon since 2019.
Water reuse	Planned	Brazil (Adrianópolis and Pomerode)	Medium term	Increase water reuse at the Pomerode facility, ensuring periodic maintenance of the reuse system. Concurrently, assess the possibility of implementing a similar system at the Adrianópolis facility, based on the results obtained in Pomerode.
Update of the water network layout	Carried out	Portugal (Maceira)	Medium term	Update of the water network plan, covering the consumption network, the industrial network, discharge points, and consumption points.
Reduction of water consumption through a separate network for industrial and stormwater	Planned	Portugal (Outão and Maceira)	Medium term	Implementation of a separate network for industrial and stormwater.
Assessment of the potential for rainwater reuse	Planned	Portugal (Outão and Maceira)	Medium term	Promote the reuse of rainwater for cooling and irrigation systems.
Modification of the water supply network	Planned	Portugal (Outão and Maceira)	Medium term	Connection of the quarry and pier to the public water supply network in Outão. Connection of technical/administrative buildings to the public water supply network in Maceira.
Water consumption - optimization of water control equipment	Planned	Portugal (Outão)	Medium term	Gradual replacement of meters with telemetry-enabled meters. Review/ Preparation of Separate Water Network Plans.

OTHER BUSINESS SEGMENT – ETSA

For ETSA, rationalizing water use is extremely important for several reasons, which include economic, environmental and social aspects, since optimizing this resource not only benefits the environment, but also promotes operational efficiency and cost reduction. [E3.16] The following actions have been developed:

Main actions [ESRS 2.68 a]	Status [ESRS 2.68 a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68 c	Results [ESRS 2.68a | ESRS 2.68e]
Reduce water and marine resource use	Carried out and planned	Own operations, Coruche	Short term	Better control of water consumption
Water reuse and recycling	Planned	Own operations, Loures	Long term	Reducing water consumption and increasing water circularity

ETSA is completing a series of investments in the wastewater treatment plants at its manufacturing facilities in Loures and Coruche, incorporating water efficiency measures such as the implementation of a water management system in Coruche and wastewater reuse projects in Loures. [E3.18b/c | ESRS 2.68a/e] These initiatives will enable real-time monitoring of water consumption, promoting more efficient management and reducing water abstraction from wells. [ESRS 2.68a]

Key investments include €20,000 in CapEx (to be executed between 2023 and 2025) in Coruche and, in 2025, a maintenance investment of 40,000 euros. For the planned action in Loures, the CapEx investment is projected at 20,000 euros. [ESRS 2.69b]

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangles's has defined three priority actions related to water consumption in industrial processes, effluent management, and water reuse and recycling practices. These actions, both planned and implemented, are listed in the following table. [E3.17 | E3.18b/c]

Main actions [ESRS 2.68 a]	Status [ESRS 2.68 a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68 c	Results [ESRS 2.68a | ESRS 2.68e]
Life Cycle Assessment	Carried out and planned	Own operations	Short term	Study of the impact on water and water resources during the production of five table models (cradle to gate)
Separate network	Carried out and planned	Own operations and upstream in the value chain	Short term	Implementation of a separate network for water abstraction (for use in production) and public supply (for human consumption)
Water reuse and recycling	Planned	Own operations	Long term	Compliance with emission limit values (ELVs) and potential for water reuse

The renovation of the Industrial Wastewater Treatment Plant (ETARi) allows effluents to be returned to the municipal sewer system in compliance with all VLE standards and, in the future, enables the reuse of treated water, reducing the need for water consumption from the municipal water supply or network. Additionally, the reuse of treated water may become feasible. [ESRS 2.68a] To carry out this action, an application will be submitted to the Recovery and Resilience Plan. [ESRS 2 2.69a]

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa has implemented specific measures to reduce water consumption associated with its operations. In line with the Subsidiary's environmental management principles, the cooling system at the galvanizing plant in the Medina del Campo facility (Spain) is currently being reviewed and upgraded, as this system is the plant's largest water consumer. This intervention will stabilize the process cooling temperature and substantially reduce water consumption, with results expected throughout 2026. [ESRS 2.68a | E3.17 | E3.18a-d]

Main actions [ESRS 2.68 a]	Status [ESRS 2.68 a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68 c	Results [ESRS 2.68 a]
Review and modernization of the cooling system in the galvanizing process	Carried out and planned	Own operations, Valladolid (Spain)	Short term	Reduction in water consumption during the galvanizing process.

The associated CapEx investment of approximately 14,200 euros is aimed at improving and adapting infrastructure to optimize processes and contribute to reducing water consumption in the short term. [ESRS 2.69a | ESRS 2.69c]

TARGETS AND METRICS

WATER RESOURCES TARGETS (E3-3, MDR-T)

PULP AND PAPER SEGMENT

Navigator's commitment to responsible water resource management aims at the amount captured, as also the quality of the discharged water, materialized through three targets of the 2030 Roadmap. [ESRS 2.80c] These are aligned with the 2030 Agenda and the SDG, specifically SDG 6 (Clean Water and Sanitation), SDG 9 (Industry, Innovation and Infrastructure) and SDG 12 (Sustainable Consumption and Production). [ESRS 2.80f]

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Result to achieve:
[ESRS2.80]	[ESRS2.80d]	TESRS 2.75 ESRS 2.80b]	TESRS2.80J]	[ESRS2.80J]	[ESRS2.80J]	[ESRS2.80e]
Reduce specific water use by at least 33% by 2030 (covers own industrial operations in Portugal)	Reference value: 22.4 m^3/t Base year: 2019	m^3 water per ton of product produced	5.1% reduction (21.2 m^3/t)	8.5% reduction (20.5 m^3/t)	8.4% decrease (20.5 m^3/t)	Result to achieve: 15.1 m^3/ t Year: 2030
Reduce the organic load in Navigator's industrial effluents by 10% by 2030, compared to 2022 (covers Navigator's own industrial operations in Portugal)	Reference value: 4.6 kg CQO/t Base year: 2022	Kg CQO/ tonne of product produced	Increase of 2% (4.6 kg CQO/t)	Increase of 12% (5.1 kg CQO/t)	Increase of 5% (4.8 kg CQO/t)	Result to achieve: 4.1 kg CQO/t Year: 2030
Study the reduction potential and water consumption in the Espirra nursery with a decrease of at least 10%/year of water use by 2030(Covers own forestry operations in Portugal)	Value of reference: 363 756 m^3/year Base year: 2022	m^3 of water/ year	Decrease of 15% (310 000 m^3/ year)	Decrease of 21% (288 279 m^3/ year)	Decrease of 18% (297 918 m^3/year)	Result to achieve: 260 000 m^3/year Year: 2030

The first two targets are associated with the Systems Management Policy, by mitigating and minimizing the environmental impacts of the company's activity, in line with the requirements of the ISO 14001 Environmental Management System. These are also associated with the Environmental Policy by promoting the reduction of water use in industrial processes and the minimization of environmental impacts resulting from industrial effluents in natural watercourses, implementing whenever possible the best available technologies (BAT), namely in reuse and circuit closing processes, as well as removal and treatment of pollutants. Similarly, Target 3 is related to Environmental Policy. [ESRS 2.80a I E3.23c]

The actions that Navigator has taken in terms of water resource use contribute to the company achieving its target of reducing specific water use by 33%. In 2025, specific water use in Portugal's industrial sector stood at 20.5 m^3/t, approximately 8.5% below the 2019 baseline (22.4 m^3/t). In absolute terms, total water withdrawal was around 13.4% lower than the 2019 value, representing around 9 hm^3, the equivalent of 1.9 months of operation of factories in Portugal. [ESRS 2.80j | E3.22]

The Company operates in regions with water pressure and has implemented measures to reduce the organic load in its effluents, such as MBR ultrafiltration at the Setúbal WWTP and oxygen delignification at pulp plants, ensuring compliance with Emission Limit Values (ELVs). Established in 2023, it was based on an integrated strategy, considering European guidelines, including the Industrial Emissions Directive.

It considers the organic load, measured in kg of chemical oxygen demand, of the effluents treated in the ETARs of Navigator's industrial complexes. Continuous monitoring ensures that progress is assessed, and measures are adjusted as necessary. To reduce water use, reuse has been adopted internal flows, reuse of condensates and optimization of industrial processes, minimizing capture in areas of greatest scarcity. The identification of strategic investments, such as the installation of ultrafiltration systems in ETARs or oxygen delignification in pulp plants, allow us to achieve the established target, contributing to significant reductions in the pollutants discharged. [E3.23 | ESRS 2.80f]

Regarding the target for reducing the organic load in industrial effluents, there was a 5% increase compared to the base year (4.8 kg COD/t compared to 4.6 kg COD/t), due to operational issues at the pulp mills and the wastewater treatment plants in Figueira and Setúbal. [ESRS 2.80j]

The goal of studying the potential for reducing water consumption in the nursery corresponds to a study that evaluates the potential for reducing water consumption in the Espirra nursery, with the aim of promoting responsible management of this natural resource in an area identified as being under water stress, according to the WRI tool [E3.23c]. The strategy is based on the full implementation of drip irrigation in the nursery, minimizing water losses and reducing consumption, as well as continuous monitoring and control of the irrigation system. [ESRS 2.80f | ESRS 2.80c] In 2025, there was a 18% decrease compared to the base year and a reduction of 3% compared to 2024. These results were influenced by the number of plants produced in the nursery (higher than in 2024) and the high temperatures recorded during the summer months. [ESRS 2.80j]

CEMENT SEGMENT

Secil has not yet developed specific targets for this material topic. However, it monitors the effectiveness of its policies and actions through the Environmental Roadmap 2025, which defines actions related to water management in each geography where it operates. [ESRS 2.81bi] At the same time, progress is monitored using the following KPIs, with 2020 serving as the baseline year [ESRS 2.81b ii]:

– Groundwater withdrawal (metric tracked in Lebanon);

– Water withdrawal (metric tracked at the Adrianópolis plant in Brazil);

– Water consumption (metric tracked in Tunisia).

OTHER BUSINESS SEGMENT – ETSA

ETSA has not yet developed specific targets for this material topic, however, the company tracks and monitors all water consumption and discharges in all industrial units and logistics. [E3.22 | ESRS 2.81b]

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's is committed to reducing water consumption in its own industrial operations in Portugal, setting a concrete goal to optimize the use of resources.

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Result to achieve:
[ESRS2.80]	[ESRS2.80d]	[ESRS 2.75 ESRS 2.80b]	[ESRS2.80J]	[ESRS2.80J]	[ESRS2.80J]	[ESRS2.80e]
Amount of water consumed (network and hole) per unit produced (Covers own industrial operations in Portugal)	Reference value: 0.06 m^3/unit produced Base year: 2023	m^3 of water consumed/unit produced	0.06 m^3/ unit produced	0.136 m^3/unit produced	0.076 m^3/ unit produced	Result to achieve: 0.048 m^3/ unit produced Year: 2030

Note: This metric is subject to external verification within the scope of this report; it is not verified by other entities and is not mandatory under existing legislation. [ESRS 2.77 b | ESRS E3.25] The target is related to an existing resource management policy. [ESRS 2.80a]
An error was identified in the information disclosed for 2024 regarding the described target. The value corresponding to the defined target was presented as performance, when the value relating to performance in 2024 should have been disclosed. In this report, the information regarding 2024 has been corrected, and the figure corresponding to the actual performance for that period - determined in accordance with the calculation methodology applicable to the indicator - is now disclosed. This correction has no impact on the strategic targets defined by the Subsidiary or on the commitments undertaken. [ESRS 2.14]

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa is currently setting goals to address issues related to water resources. These indicators will be established and monitored throughout 2026.

METRICS RELATED TO WATER RESOURCES (E3-4, MDR-M)

Water withdrawal and consumption (m³) [E3.28a]		2025	2024
Navigator	Water withdrawal	62,192,703	63,033,315
	Water consumed	14,049,858	12,783,425
Secil	Water withdrawal	1,836,761	1,810,854
	Water consumed	1,589,345	1,567,026
ETSA	Water withdrawal	218,572	119,454
	Water consumed	36,894	52,386
Triangle's	Water withdrawal	5,185	10,065
	Water consumed	4,519	9,494
Imedexa	Water withdrawal	9,351	—
	Water consumed	6,251	—
Semapa Holding	Water withdrawal	448	500
	Water consumed	45	50
Semapa Group	**Water withdrawal**	**64,263,020**	**64,974,188**
	Water consumed	**15,686,912**	**14,412,381**

Note 1 Navigator: The data on water abstraction, discharge and consumption covers all geographical areas, with the exception of Navigator Tissue UK, as the relevant data was not available at the reporting date.

Note 2 Navigator: Data on industrial, forestry and office activities were taken into account, with industrial activities accounting for 96% of Navigator's total water abstraction. [E3.AR29 | ESRS 2.77a]

Note 3 Navigator: Water intake and effluent discharge volumes at industrial facilities are obtained exclusively through direct measurement using flow meters calibrated in accordance with validated metrology standards, representing 100% of the data source. These figures are also reported to the competent authorities. [E3.28e]

Note 4 Navigator: In forestry operations in Portugal, the volumes of water abstracted are measured using flow meters installed at each borehole, with an annual analysis carried out for each borehole. In Mozambique, 99.8% of the data is derived from direct measurement, whilst 0.2% is based on extrapolations, assuming 2.1 waterings per plant, with 5 litres of water per watering, for a total area of 48 hectares. [E3.28e | ESRS 2.77a]

Note 5 Navigator: The volumes of water purchased from third parties for use in offices are reported on the basis of invoiced amounts, assuming that 90% of the volume used is discharged as effluent for treatment at municipal waste water treatment plants. [E3.28e | ESRS 2.77a]

Note 6 Navigator: Water consumption is the difference between the total volume of water abstracted and the volume of water discharged. [E3.28e | ESRS 2.77a]

Note Secil: Data relating to water consumption result from calculating the difference between water intake and water discharged. Water withdrawal in cement and materials plants is obtained primarily through direct measurement (1% corresponds to estimates). [E3.AR29] Estimates of the volume of water discharged depend on the location of the discharge and can be made using different approaches: precipitation information, estimation of the amount of water used in a given procedure, direct measurements already taken, whenever historical data or monitoring systems are available. [E3.28e]

Note ETSA: Data relating to water withdrawal is obtained exclusively through direct measurement, representing 100% of the information source. [E3.AR29] All water withdrawal and discharge points are equipped with flow meters, which allows water consumption to be recorded directly.

Note Triangle's: Data relating to water withdrawal is obtained exclusively through direct measurement, representing 100% of the information source. [E3.AR29] All water withdrawal and discharge points are equipped with flow meters, which allows water flow to be recorded directly.

Note Semapa Holding: Data on water withdrawal is obtained exclusively through direct measurement, representing 100% of the information source [E3.AR29] Data on effluent discharge is estimated. In the case of effluents sent for treatment by third parties, the water withdrawal figure was used as a basis, which was affected by a network inflow coefficient of 0.90 (proportion considered by the municipal management entities where the organization's facilities are located), in accordance with Regulatory Decree 23/95, of 23 August. [E3.28e]

Water consumption in areas with water stress (m3) [E3.28b]	2025	2024
Navigator	13,759,965	12,372,154
Secil	999,227	1,010,314
ETSA	36,894	52,386
Triangle's	0	0
Imedexa	0	0
Semapa Holding	0	0
Semapa Group	**14,796,085**	**13,434,854**

Note Navigator: Areas of high water stress are considered regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the tool Aqueduct Water Risk Atlas from the World Resources Institute (WRI).
Note Secil: The identification of facilities in water stress zones was carried out using the Aquaductool, revealing that in Portugal, the Outão plant is located in an area of very high susceptibility to water stress, and the Maceira-Liz and Cibra-Pataias plants are located in an area of high susceptibility. The Gabès plant in Tunisia is located in an area of high susceptibility to water stress, and the Sibline plant in Lebanon is located in an area of very high susceptibility to water stress.
Note: Triangle's and Imedexa's operations are not located in water stress regions.

Water intensity (m^3/M€)		2025	2024
Navigator	Total water consumption (m^3)	14,049,858	12,783,425
	Turnover (million euros)	1,970	2,088
	Water intensity (m^3/M€)	**7,133**	**6,122**
Secil	Total water consumption (m^3)	1,589,345	1,567,026
	Turnover (million euros)	751	702
	Water intensity (m^3/M€)	**2,115**	**2,233**
ETSA	Total water consumption (m^3)	36,894	52,386
	Turnover (million euros)	84	45
	Water intensity (m^3/M€)	**441**	**1,172**
Triangle's	Total water consumption (m^3)	4,519	9,494
	Turnover (million euros)	19	19
	Water intensity (m^3/M€)	**240**	**505**
Imedexa	Total water consumption (m^3)	6,251	—
	Turnover (million euros)	43	—
	Water intensity (m^3/M€)	**146**	**—**
Semapa Holding	Total water consumption (m^3)	45	50
	Turnover (million euros)	S.S.	S.S.
	Water intensity (m^3/M€)	NA	NA
Semapa Group	Total water consumption (m^3)	15,686,912	14,412,381
	Turnover (million euros)	2,865	2,853
	Water intensity (m^3/M€)	**5,475**	**5,051**

ANTICIPATED FINANCIAL EFFECTS FROM WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES (E3-5)

In accordance with the derogation granted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, amending Delegated Regulation (EU) 2023/2772 with regard to the postponement of the date of application of disclosure requirements for certain companies, the Semapa Group has chosen to omit the disclosure of information regarding the expected financial effects of the impacts, risks, and opportunities.

4.1.2.4 BIODIVERSITY AND ECOSYSTEMS - E4

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

The following table describes the impacts identified within the Semapa Group. It should be noted that, in the case of ETSA and Imedexa, no material issues related to the standard on biodiversity and ecosystems were identified.

Description [ESRS2.48a]	Materiality by Company	Impact, Risk or Opportunity [ESRS2.48a]	Time horizon [ESRS2.48ciii]	Location in the value chain [ESRS2.48a]	Sub-theme or related subsub-theme [ESRS2.48h]
The activities of the suppliers and services in the value chain can cause loss of biodiversity	Navigator, Secil, Triangle's	Negative impact	-	Upstream	Species population size
Promoting preservation and habitat restoration, in areas of conservation interest, contributing for protection and recovery of biodiversity and to resilience to climate change	Navigator	Positive impact	-	Own operations	Species population size
Impact on species with threat status due to degradation of ecosystems caused by upstream activities	Navigator	Negative impact	-	Upstream	Species global extinction risk
Impact on species with threat status due to degradation of ecosystems caused by own activities	Navigator	Negative impact	-	Own operations	Species global extinction risk
Exploitation and/or mismanagement of natural resources by the company can lead to a negative impact on the ecosystem services	Navigator, Secil	Negative impact	-	Own operations	Impacts and dependencies of ecosystem services
The development of partnerships with academies and/or other entities in development of scientific studies can contribute to the promotion and conservation of biodiversity and in restoration methodologies	Navigator, Secil	Positive impact	-	Own operations	Direct impact drivers of biodiversity loss

Note: the material impacts identified are real and therefore do not have a time horizon associated with them

The genetic diversity of fauna and flora species and the interrelationships they establish between them are basic elements for the balance of ecosystems. Healthy ecosystems produce a diverse set of services that support the needs for raw materials and services essential to human life and activities, positively influencing well-being, health and the generation of wealth for communities.

The Semapa Group is aware of the impacts its activities have on biodiversity and the interdependencies involved, and recognizes the need to take steps to protect natural ecosystems.

Additionally, biodiversity conservation activities are an important ally in mitigating and adapting to the effects of climate change.

PULP AND PAPER SEGMENT

In mainland Portugal, Navigator manages around 111 thousand hectares of forest areas, including production forests and areas designated for the conservation of relevant natural values - Areas of Conservation Interest (ZiC). The forest assets located in mainland Portugal have been certified according to the FSC system since 2007 and PEFC since 2009. This is an activity considered eligible by the EU taxonomy. [E4.16a]

It is worth noting that 34% of this forest heritage intersects classified areas, such as the National Network of Protected Areas (RNAP) and Natura 2000 Network (RN2000) - Special Conservation Areas and Special Protection Areas -, RAMSAR sites (Wetlands of International Importance) and UNESCO Biosphere Reserve. 64.5% of the forest space that intersects the sensitive areas is used for eucalyptus production. [E4.16a]

In the heritage managed by Navigator, in mainland Portugal, ZiC are areas managed with conservation objectives, serving as an important habitat for diverse flora and fauna, including species with different conservation and protection statuses and endemic species. Within these areas, the High Conservation Value Areas (HCVA), an exclusive concept of FSC certification, are the most relevant, due to the presence of exceptional environmental, social and cultural values, which are thus safeguarded.

In Galicia (Spain), 1 488 hectares of forest are managed and 39% of the heritage is located within sensitive areas (mostly in Biosphere Reserves), with 80.9% of this area being used to produce eucalyptus. [E4.16a] In Mozambique, approximately 26 932 hectares are managed, with no operations in sensitive or classified. [E4.16a]

Navigator has a Forest Management Plan (PGF) for owned and leased areas within the scope of operations in mainland Portugal, which complies with the requirements transposed from the technical regulations of the Institute for Nature Conservation and Forests, issued by order based on DL 15/2009. It includes the Biodiversity Management Programmes (PGB) for forest properties that overlap with areas designated for nature conservation or biodiversity, within the scope of RN2000 and RNAP. The objective of these programmes is to ensure the compatibility and contribution of the interventions proposed in the PGF to the conservation of protected species and habitats, whose favourable conservation status depends on forest management. These programmes take into account the applicable provisions contained in the RN2000 Sector Plan and in other relevant plans and regulations (e.g. plans or regulations for the management of protected areas and land use planning). [E4.16a]

In Mozambique, Navigator has its own Forest Management Plan (PGF), which does not yet have all the information from Portugal's PGF and is not subject to local regulations, as none currently exist. This guiding document is aligned with forest certification standards, characterizing the physical environment, the socioeconomic environment and the company's actions in the areas under management. In addition to structuring the management of forest assets, it provides an integrated view of the company's approach, facilitating understanding of the overall process and contributing to improving individual and organizational performance. [E4.16a]

In Galicia (Spain), checklists of requirements are drawn up and delivered to Service Providers, containing the necessary conditions to prevent or mitigate potential negative impacts of operations, including those affecting biodiversity and ecosystem services. Whenever necessary and applicable, environmental impact studies are carried out and local stakeholders and competent authorities are consulted. Each area exploration project is subject to a process of specific assessment. [E4.16a]

Although Navigator's operations affect some endangered species, this impact is mitigated. The Sustainable Forest Management system includes detailed measurements for the assessment of environmental and social impacts, recommending integrated mitigation measures. [E4.16c]

CEMENT SEGMENT

As an extractive industry, Secil recognizes the environmental and social impacts resulting from its operations, particularly on the balance of ecosystems and the diversity of plant and animal life - elements that are fundamental to human health and well-being. [ESRS 2. 48ci]

Quarrying has recognized impacts on the landscape, including changes to the terrain and the removal of soil and vegetation. These effects result in threats to local biodiversity, especially in areas considered sensitive in terms of biodiversity, namely through: loss and fragmentation of habitat, as well as direct mortality and disturbance of species. [E4.16b| E4.16c|ESRS 2.48 c] Secil has been working to minimize the impacts on biodiversity and accelerate the natural colonization process of its quarries. This objective has been achieved through programs that promote the recovery of the structure and functioning of the floristic and faunal communities, and of the original ecosystems. [E4.16b | E4.16c]

Secil's activities take place, in some cases, in ecologically sensitive areas. All areas where quarries are operated — in the cement and aggregates businesses — are subject to special attention, especially those located in conservation areas. [ESRS 2. 48cii] The company currently owns six quarries located in the following protected areas: [E4.16a]

– Sesimbra (Arrábida Natural Park and Natura 2000 Network);

– Outão Property (Arrábida Natural Park and Natura 2000 Network);

– Madeira (Madeira Natural Park, partially);

– Adrianópolis (Atlantic Forest Reserve), Brazil.

OTHER BUSINESS SEGMENT – TRIANGLE'S

As part of the process of identifying and assessing material impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems, Triangle's analyzed the sites where it holds operational or financial control, as well as how its activities interact with the surrounding environment. The Subsidiary is located in Portugal, in Borralha, municipality of Águeda, within a business park developed specifically for this purpose. This park was the subject of a biodiversity study, the conclusions of which indicate that the area is not a sensitive zone in terms of biodiversity, posing no significant risks to natural ecosystems or protected species. [E4.16a]

Consequently, onsite activities do not negatively affect local biodiversity nor do they contribute significantly to ecosystem degradation, as they are confined to an area that is already artificial and designated for business use. [E4.16a] However, in the context of the extended value chain analysis, Triangle's identified the existence of material negative impacts upstream, particularly regarding land degradation, desertification, or soil sealing. [E4.16b] These impacts do not result from the Subsidiary's direct operations but are associated with supplier activities or earlier stages of the product life cycle and are considered relevant for the purposes of environmental impact assessment.

Regarding the impact on endangered species, the assessment concluded that Triangle's operations have no direct or indirect impacts on species classified as endangered or protected. [E4.16c]

TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL (E4-1)

Recognizing the importance of biodiversity and ecosystems, the Group's companies incorporate commitments and activities related to the preservation of biodiversity and ecosystems into their corporate strategies. Navigator has a greater responsibility in this regard, since its activities have a direct and indirect impact on areas of territory, some of which have significant ecological value.

PULP AND PAPER SEGMENT

In the case of Navigator, its activities directly linked to the forest have a relationship of dependence and potential direct impact on these ecosystems. Since 2008, the subsidiary has had a **biodiversity strategy integrated into the forest management mode**l, essential for the resilience of the business. [E4.13a] This strategy is based on the assessment of natural values and impacts of our operations, in collaboration with experts and local communities, in monitoring biodiversity and ecosystem services, as well as in collection of information on species and habitats for mapping and conservation. [E4.13f]

In planning and executing activities, Navigator seek to balance productivity, resource conservation and community well-being. To this end, natural, landscape and heritage resources are identified and sociocultural aspects, ensuring their preservation and improvement. Prior assessment of environmental and social impacts and risks associated with operations is an essential practice, allowing for the adoption of more responsible management. [E4.AR1b | E4.13b]

The evolution of this strategy responds to the challenges imposed by international initiatives, such as the EU Biodiversity Plan 2030, COP15 and the Kunming-Montreal Agreement, as well as ESG requirements and the Nature Restoration Law and ESG practice assessments, aligning the biodiversity governance model, objectives, and efforts with regulatory and social requirements, particularly regarding reporting and certification.

To strengthen biodiversity conservation, Navigator has set targets for 2030 and 2050, including demonstrating positive impacts on biodiversity and creating biodiversity credits in partnership with academia. [E4.AR1a | E4.AR1b | E4.AR1d] At the same time, investment was made in internal training in biodiversity, ecosystem services and restoration, ensuring greater qualification of employees. [E4.AR1d]

The assessment of direct and indirect impacts, risks and dependencies on biodiversity and ecosystem services is a priority. The company maintains responsible forest management certification and regularly reviews practices to minimize negative impacts, especially in areas of high conservation value. [E4.AR1h]

In Mozambique, Navigator continues to invest in environmental awareness and strengthening partnerships that enable the implementation of environmentally focused initiatives in various protected and conservation areas managed by the subsidiary, such as those with organizations like the Wildlife Conservation Society (WCS) and Biofund. An Action Plan for Biodiversity and a Social Development Program were also implemented, focused on improving food security, increasing income and community well-being, and reducing pressure on natural resources. Additionally, forest residues from harvesting activities, which will be more pronounced in 2025, have been partially utilized by local communities, resulting in a reduced need to cut native species for firewood or energy.

With this integrated approach, Navigator reinforces its commitment to biodiversity conservation and sustainable development, contributing to ecological regeneration and the enhancement of the ecosystems where it operates. [E4.13]

IMPACTS MANAGEMENT, RISKS AND OPPORTUNITIES

POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-2, MDR-P)

Biodiversity and the preservation of ecosystems are fundamental to the sustainability of the operations of the Semapa Group's subsidiaries. The Group's policies and strategies reflect a commitment with sustainability and response to the conservation of biodiversity and ecosystems.

To this end, companies adopt and develop impact monitoring and mitigation practices, with the aim of complying with applicable regulatory requirements. In addition, initiatives are developed to restore affected ecosystems and promote nature-based solutions, reinforcing the integration of the principles of biodiversity in business strategy.

Below, the policies related to biodiversity and ecosystems are presented in detail for Navigator, Secil and Triangle's, highlighting the guidelines and strategies adopted to promote biodiversity conservation. Although this issue is not material to Imedexa, the subsidiary has established policies addressing this topic, which will be discussed in this chapter. [ESRS 2.65 a]

PULP AND PAPER SEGMENT

Navigator's policies and strategies reflect a comprehensive commitment to sustainability and to supporting the conservation of biodiversity and ecosystems. The **Environmental Policy** and **Forestry Policies** focus on promoting the responsible management of its plantations and agroforestry areas with the aim of producing tangible and intangible goods, while respecting the conservation of natural and sociocultural values.

Together, through the sequestration and storage of carbon in the forest and in the raw materials and products resulting from it, the plantations and agroforestry spaces that are managed contribute to a circular bioeconomy and play a relevant role in mitigating the effects of climate change, in alignment with the Sustainable Development Goals (SDGs 15, 2, and 6). As an expression of its commitments, Navigator is one of the initial signatories of the act4nature Portugal initiative, promoted by BCSD. [ESRS2.65a | E4.AR13]

Among the defined commitments, the following stands out: **Environmental Policy**, which refers to the promotion of Sustainable Forest Management, maintaining the conservation of biodiversity and ecosystem services as an integral part of the forest management model. It also sets out commitments regarding climate change and CO_2sequestration (a major driver of biodiversity loss), water management, and other areas. [ESRS2.65a| E4.23a | E4.AR4]

The **Forest Policy** highlights the awareness of the importance of the heritage managed by Navigator and the adoption of a forest management model that aims to contribute to the maintenance and continuous improvement of the economic, ecological and social functions of forest areas, both at the stand level and at the forest landscape scale, assuming a long-term commitment. Among the defined commitments, directly associated with the conservation of biodiversity and ecosystems, are: [ESRS2.65a | E4.23a | E4.AR4 | E4.24a/b/d]

– Actively contribute to preventing illegal logging and to controlling the origin of the timber purchased.

– Maintain and improve the responsible management of forest areas, in balance with their natural and social surroundings, developing and promoting actions, including with third parties, that guarantee the avoidance of deforestation, degradation and/or conversion of the forest.

– Develop and promote the concept of forest plantations which, through the way they are managed, can contribute positively to maintaining the integrity of ecosystems and protecting high conservation values, and ensure effective stakeholder engagement processes, fostering economic growth and employment.

– Implement a forest management model whose good practices are documented in a Forest Management System, are informed by knowledge arising from Research and Development, and include measures to mitigate potential environmental and social impacts.

– Maintain the conservation of biodiversity and ecosystem services as an integral part of the forest management model, seeking to ensure that the planning and execution of forestry activities result, at least, in maintaining the biodiversity values existing in the heritage (“no net loss”), or implementing initiatives, such as restoration, leading to a gain in biodiversity (“net positive gain”).

– Promote the adoption of best practices by suppliers and encourage them to carry out their activities in compliance with the guiding principles of responsible forest management, through support, knowledge transfer, monitoring and sharing of experiences.

– Maintain and promote a proactive attitude towards other entities in the forestry sector, such as owners, forest producers and other stakeholders, including raw material suppliers, developing strategic partnerships and actively working to improve the performance and global competitiveness of the forest and to encourage initiatives for its certification, as a way of promoting responsible management and, thus, counteracting the factors that induce deforestation, forest degradation and/or conversion of natural ecosystems.

Mozambique’s Forestry Policy also highlights the Subsidiary’s role as an agent of economic and social development, with the aim of establishing forest plantations and promoting the creation of agroforestry areas, balancing the production of goods with the conservation of natural resources and acting responsibly toward families and communities in the areas where its project is being implemented. [ESRS 2.65a | E4.24b]

Navigator’s Environmental and Forestry Policies set out their guidelines in key documents of the Forest Management System, in particular in the **Technical Standards**, in the **Biodiversity Assessment Techniques Manuals (MTAB)** and in the **Conservation Action Plans (CAP)** of the Company.

These policies are directly linked to the mitigation of impact factors that contribute to biodiversity loss and the IROs identified in the double materiality analysis, covering not only impacts related to biodiversity and ecosystems but also the existing dependence on ecosystem services, physical risks, traceability of the origin of wood from the supply chain, among others [E4.23a/b/c/d/e | E4.AR4], translating into targets and actions presented in the following sections.

With forest certification and support to producers, Navigator manages its forest assets in mainland Portugal in accordance with the legal requirements applicable to the activity and other regulations and standards to which Navigator voluntarily subscribes, pan-European criteria for sustainable forest management in accordance with the Portuguese standard NP 4406 for Sustainable Forest Management and in accordance with the Principles and Criteria of the Forest Stewardship Council, with which its policies are aligned. Forest management certification ensures that the wood used in products – pulp and paper – comes from responsibly managed forests. [ESRS 2.65d | E4.AR12]

Through the Forest Policy, commitment to production, supply and consumption of raw materials follow principles of sustainability and biodiversity protection. The acquisition of wood and fibers is limited to suppliers who demonstrate responsible practices, avoiding negative impacts on protected areas; compliance with the European Timber Regulation (EUTR) is required and FSC and PEFC certifications are prioritized, ensuring that there is no conversion of natural forests or violation of human rights traditional. [E4.23d/e]

Navigator continuously invests in monitoring and assessment, protection, and active conservation efforts - such as the restoration and rehabilitation of natural habitats and ecosystems - thereby benefiting the species that rely on them to fulfill their ecological functions, including foraging, shelter, and reproduction. They also serve as ecological corridors, favouring the natural dispersion of species and genetic exchange between populations. [E4.23e]

The subsidiary seeks to integrate biodiversity conservation and ecosystem services into its corporate strategy, aligning it with the latest scientific knowledge and its voluntary commitments. To systematize the assessment of biodiversity impacts and dependencies, a simplified framework will be defined, inspired by the key elements of the Natural Capital Protocol, and the approach will be tested in a pilot project. [E4.23e]

Additionally, Navigator strengthens training and awareness among its employees - both internal and external - through actions that address biodiversity conservation and the implementation of good business practices, ensuring more effective involvement aligned with the principles of sustainability. [E4.23 | E4.23e]

Document [ESRS 2.65a]	Forest Policy
Key Contents and Objectives [ESRS2.65a]	Navigator's Forest Policy is committed to the sustainable management of its forest resources, promoting responsible practices that ensure the sustainable production of tangible and intangible assets. This Policy defines general objectives and principles for forest management activities that the company uses for decision-making.
Scope [ESRS2.65b]	Own operations have an impact both upstream and downstream in the value chain, on suppliers and local communities, on operations in the Iberian Peninsula.
Most senior level responsible for implementation [ESRS2.65c]	Executive Board.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	FSC® wood certification standards Portuguese Standard NP 4406 for Sustainable Forest Management in accordance with the Principles and Criteria of the Forest Stewardship Council®
Availability [ESRS2.65f]	This document is communicated to all employees, business partners and stakeholders via Intranet and Internet websites.

Document [ESRS 2.65a]	Portucel Mozambique's Forestry Policy
Key Contents and Objectives [ESRS2.65a]	It demonstrates Portucel's commitment to the sustainable management of its business, ensuring that its activities are conducted in accordance with best environmental, social, and economic practices.
Scope [ESRS2.65b]	Own operations have an impact upstream in the value chain, on the governance, and on local communities. It covers all the regions where Portucel Moçambique operates in Mozambique (Manica and Zambézia).
Most senior level responsible for implementation [ESRS2.65c]	Board Of Directors.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	Principles and Criteria of the Forest Stewardship Council® United Nations Global Compact (UNGC)
Availability [ESRS2.65f]	Available via Internet.

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of Environmental Policy: Chap. 4.1.2.2.
– Presentation of Mozambique's Social Development Plan: Chap. 4.1.3.2.

CEMENT SEGMENT

Biodiversity management is an integral part of Secil's mission, ensuring the sustainability and resilience of its operations in the face of socio-environmental challenges. To minimize negative impacts and accelerate the natural regeneration of quarries, ecosystem restoration programs have been implemented, and policies related to the conservation of biodiversity and ecosystems have been adopted, including the **Biodiversity Policy**, the **Quality, Environment, Health, and Safety Policies** - implemented across various regions - and the **Sustainability Policy**. [E4.23b | E4.24a | E4.AR16 b/c/]

Through these policies, Secil seeks to reverse biodiversity loss and promote the sustainable use of natural resources in full alignment with the following initiatives: the United Nations Decade on Ecosystem Restoration (2021–2030), the European Green Deal launched in 2019 - one of the central pillars of which is the EU Biodiversity Strategy for 2030 - the EU Nature Restoration Law, and the Kunming-Montreal Global Biodiversity Framework. [ESRS 2.65d]

The table below presents the main aspects of Secil's policy for biodiversity and ecosystems conservation.

Document [ESRS 2.65a]	Biodiversity Policy
Key Contents and Objectives [ESRS2.65a]	It is aligned with global best practices, reinforcing Secil's commitment to biodiversity and sustainability for future generations. The policy defines Secil's responsibilities and goals regarding biodiversity.
Scope [ESRS2.65b]	Own operations and covers all business units and geographies from Secil.
Most senior level responsible for implementation [ESRS2.65c]	Sustainability Department.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	ISO 14001 - Environmental Management System ISO 9001 - Quality Management System Eco-Management and Audit Scheme (EMAS) Global Cement and Concrete Association (GCCA) Biodiversity Policy Roadmap Cembureau Biodiversity
Availability [ESRS2.65f]	Secil's website

The Biodiversity Policy establishes that the net impact on biodiversity should be assessed across Secil, with particular attention to locations of high conservation value. [E4.24a] The aim is to understand these impacts to enable effective management and the implementation of measures that promote positive results for nature [E4.23c | E4.23e | E4.AR16c]. In this context, the subsidiary's approach to biodiversity is based on informed and context-specific management of impacts at the local level, including manufacturing facilities, quarries, and surrounding areas. This approach prioritizes Secil's own operations and takes into account the specific ecological characteristics of each area. [E4.23e]

The Quality, Environment, Health, and Safety Policies, as well as the Sustainability Policy, complement the Biodiversity Policy. This framework aims to ensure the mitigation of negative impacts on the environment - including on biodiversity and ecosystems - not only in Secil's own operations but also throughout its entire value chain, promoting an integrated and consistent approach to environmental management. [E4.23d | E4.AR 16c | E4.23c]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Sustainability Policy: Chap. 4.1.4.1.
– Presentation of the Quality, Environment, and Health and Safety Policies: Chap. 4.1.2.2.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's policies are global, incorporating biodiversity issues. However, the subsidiary does not have specific policies in this area; rather, it has policies that address related topics, such as the **Supplier Code of Conduct**, the **Integrated Management System Policy**, the **Code of Conduct**, and the **Identification and Assessment of Environmental Aspects**. [E4.22]

The **Code of Conduct of Suppliers** sets out guidelines for all suppliers, service providers and subcontractors operating on Triangle's behalf, ensuring that their practices are in line with the company's values of sustainability and social responsibility. [ESRS 2.65a | ESRS 2.65b]

The **Integrated Management System Policy** establishes a commitment to environmental preservation, preventing pollution and reducing Triangle's ecological footprint. This policy encompasses principles such as energy efficiency, resource optimization, and the promotion of alternative and sustainable mobility and appropriate waste management. [ESRS 2.65 a]

The **Code of Conduct** reflects Triangle's dedication to ethical and responsible conduct, guiding employees and stakeholders in the adoption of sustainable practices. The document emphasizes compliance with environmental legislation and standards, promoting the prevention of negative impacts and efficient management of natural resources. It also encourages workers to be aware of the environmental effects of the materials used, ensuring safe and responsible handling. [ESRS 2.65 a]

In turn, the **Identification and Assessment of Environmental Aspects** involves identifying all of the subsidiary's activities, products, and services that interact with the environment. The assessment of environmental aspects serves to determine which of these interactions have significant environmental impacts.

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Integrated Management Systems Policy: Chap. 4.1.2.2.
– Presentation of the Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Identification and Assessment of Environmental Aspects: Chap. 4.1.2.2.

OTHER BUSINESS SEGMENT – IMEDEXA

Although Imedexa has not identified any impacts, risks, or opportunities arising directly from its activities in the context of biodiversity and ecosystems, the subsidiary has identified potential impacts related to certain raw material suppliers, specifically in the production of zinc used in galvanization. However, this impact is not significant due to the small quantity used.

Maintaining a comprehensive awareness of this issue, the subsidiary has developed a **Quality, Environment, Health, and Safety Policy**, which establishes general guidelines for the integrated management system and frames the management of environmental aspects, including those related to biodiversity. [E4.22; ESRS 2.65a]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):
– Presentation of the Quality, Environment, and Health and Safety Policy: Chap. 4.1.4.1.

ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-3, MDR-A)

Semapa and some of its subsidiaries, namely Navigator and Secil, have implemented and/or are committed to implementing a set of actions related to the preservation of biodiversity and ecosystems, with the aim of contributing to the achievement of the objectives and targets established in their agendas and roadmaps. A greater responsibility for this topic lies with Navigator and Secil, since their activities – mainly in the production/extraction of raw materials – have a direct impact on and indirectly in areas of territory, some with relevant ecological value [ESRS2.68a | E4.27].

Although this topic is not within Imedexa's scope, the subsidiary has implemented an initiative in this area, which will be presented in this chapter.

PULP AND PAPER SEGMENT

At Navigator, work focuses on monitoring biodiversity, as well as promoting biodiversity and ecological restoration, with the aim of maintaining or improving the conservation status of natural and semi-natural habitats, many of which are long-term actions. This work is part of the integrated and sustainable forest management. [E4.28a]

As part of the act4nature Portugal initiative, the Subsidiary submitted a set of commitments regarding the conservation of biodiversity and ecosystem services [E4.23e], which were renewed in 2023, updating existing targets and establishing new ones, with the ultimate goal of generating a positive impact - or a net gain - on biodiversity. These targets focus on implementing annual monitoring plans for species and habitats, as well as carrying out actions to maintain, improve the conservation status, and restore biodiversity and ecosystem services (B&SE) within the forest assets under management. This approach encompasses the areas of conservation, rehabilitation, and ecological restoration. [E4.23e]

Main actions	Status	Scope of action	Time horizon	Results
[ESRS 2.68a]	**[ESRS 2.68a]**	**[ESRS 2.68b]**	**[ESRS 2.68c]**	**[ESRS 2.68a | ESRS 2.68e]**
Zambujo reCover	Carried out and planned	Own Operations in Portugal, Idanha-a-Nova	Long term	Conversion of 40 hectares of eucalyptus to holm oak, as well as implementation of measures to improve the conservation status of the holm oak habitat across 70 hectares, within Habitat 9 340 (Forests of Quercus ilex and Quercus rotundifolia). In 2025, the first monitoring of natural values was conducted in the post-construction period.
Biodiversity monitoring studies using eDNA (or Environmental DNA)	Carried out and planned	Own operations in Portugal, Arouca, and Abrantes	Medium term	At the study sites, it was possible to identify, through eDNA, the presence of hundreds of distinct species or genera of organisms, including some with special protection status according to the International Union for Conservation of Nature (IUCN). The interpretation of the results is currently underway, with completion expected in the first half of 2026. This project promotes the deepening of knowledge and the expansion of studies on biodiversity in production forest areas, while also providing an opportunity to educate the public about the ecological role played by these multifunctional areas (see feature “Environmental DNA: data for monitoring and protecting biodiversity”).
Recovery of the Monchique oak	Carried out and planned	Own Operations, upstream and downstream in Southwest of Portugal	Long term	Molecular studies have resorted to whole genome resequencing (WGS) of 80 individuals from the nine populations, followed by bioinformatic analysis of the structure of populations. The results revealed a geographic pattern of hybridization toward the Monchique centers, with peripheral populations in the Mira and Ribeiras de Aljezur valleys showing high levels of introgression with Portuguese oak. However, the presence of pure individuals in Monchique and in the valleys of Seixe river, even when compared with the populations of Southern Spain (Algeciras). The most important sites for in situ conservation were identified, key individuals of high genetic value were selected, and ecological conditions and threats were assessed. This will enable the development of a plan for population enhancement and the management and conservation of habitat type 9240 in southwestern Portugal, including the Monchique Special Area of Conservation (SAC) and Special Protection Area (SPA) and the Southwest Alentejo and Vicentine Coast Natural Park. In turn, the collection of acorns allowed the germination of about 1558 plants obtained of Q. canariensis, Q. faginea and Q. lusitanica, from 8 different origins and with rates of germination that varied between 20.8% and 87.5%. These will serve restoration and creation actions of meta-collections in different botanical gardens and arboreta. In addition, the grafting process was successful on Alvarinho oak rootstocks (Q. robur subsp. broteroana), and the micropropagation processes for Quercus canariensis and Ilex aquifolium were completed. A protocol for the seed and vegetative propagation of these species, based on the results of these trials, is currently being developed.
ForCe Project – Forest Certification (FC) in Eucalyptus Plantations	Carried out and planned	Own Operations, upstream and downstream in the Centre of Portugal and in Brazil	Medium term	The results will be presented at a later date following the publication of this report, as these are projects carried out in partnership.
Seedings for pollinators at Herdade de Espirra	Carried out and planned	Own operations in Portugal	Medium term	In a study in 2023, the sown portion presented a greater number of individuals and almost twice as many species as the unseeded plot, which indicates that the sowing of floral species increased considerably the biodiversity in the area. In 2025, planting continued on the property.
Integration in the Network of Sanctuaries for Birds	Carried out and planned	Own Operations, upstream and downstream in Portugal	Short term	The first two censuses (spring and fall/winter) have been conducted. The remaining results will be presented at a later date following the publication of this report.

Main actions	Status	Scope of action	Time horizon	Results
[ESRS 2.68a]	**[ESRS 2.68a]**	**[ESRS 2.68b]**	**[ESRS 2.68c]**	**[ESRS 2.68a | ESRS 2.68e]**
Annual plan for monitoring and assessing impacts prior to each forestry operation	Carried out and planned	Own Operations in Iberian Peninsula and Mozambique	Continued	Monitoring is carried out using specialists hired and their results allow adapting measures and strategies conservation to be adopted during the following year. In 2025, the following were monitored by experts (flora, fauna and vegetation), 23 properties from North to South of mainland Portugal and monitored 4 places of nesting of threatened species.
Pilot Programs of Forestry Restoration	Carried out and planned	Own Operations in Mozambique	Medium term	Collection of areas only for conservation. Identification of associated costs to the restoration. Ability to involve the community with the aim of preservation. Engagement and development of meetings with potential partners (nursery farmers, acquisition from other experiences in the region, etc.).
Partnership with MONTIS - Association for Nature Management and Conservation	Carried out and planned	Own operations in mainland Portugal	Medium term	Support the development and implementation of specific initiatives of common interest under this protocol, particularly to enhance, protect, and restore biodiversity and soil health across various forest properties managed by Navigator in the northern region. In 2025, a “Tour of the Mau River and Braçal Mines” was organized, and assessments of the properties were conducted to develop proposals for the enhancement and redevelopment of the areas.
LIFE Serras do Porto	Carried out and planned	Upstream, Own Operations, Downstream in Portugal	Long term	Navigator Forest Portugal, SA, is a partner of LIFE project of Parque das Serras in Porto. In this project, the Company has about 55ha (total area) to carry out ecological restoration interventions of some of its areas included in this Landscape Protected Region. In 2025, work was carried out to chemically remove stumps and manually plant cork oaks and arbutus trees (to increase density). In addition, cut wood is being arranged in a palisade-like formation, and localized brush clearing is being conducted. Along the Silveirinhos stream, we are conducting manual cutting and debarking/ removal of acacia trees. In 2025, we once again monitored natural parameters and analyzed the water and benthic macroinvertebrates to assess the ecological status of the riparian galleries.
Multicriteria spatial analysis to prioritize areas for biodiversity protection	Carried out	Own Operations in Mozambique	Short term	Map and prioritization of conservation areas/ protection under Portucel management Map of areas with potential for fundraising (and only) conservation purposes Increase partnership relationship with WCS (Wildlife Conservation Society).
Alignment of the Biodiversity strategy with LEAP approach from the TNFD	Carried out and planned	Own Operations (Iberian Peninsula)	Short term	Strategy alignment is expected for all Navigator forestry activities to the LEAP approach by the end of 2025.

Each year, Navigator allocates an internal budget for biodiversity conservation, with the aim of achieving the objectives of its annual program for monitoring existing natural resources, developing partnerships on biodiversity conservation projects, and providing consulting services and training. They also have a budget dedicated to habitat maintenance and improvement, rehabilitation, and restoration. It should be noted that the recovery of *Quercus canariensis* falls under the project “Genetic Improvement and Forest Reproductive Materials – PRR transForm Agenda Project,” focused on genetic conservation and ecosystem recovery, specifically for *Quercus canariensis* (Monchique oak), and is co-financed by this program. The LIFE Serras do Porto project is also co-financed under Project 101074476 — LIFE21 CCA-PT-LIFE SERRAS DO PORTO. [ESRS 2.69 a]

Among the ongoing initiatives, the following stand out: the ForCe project, which will generate new scientific knowledge, promote the conservation of vertebrates, ensure the sustainability of eucalyptus plantations, and support compliance with certification standards and SDG 8, 12, and 15; and other projects such as Zambujo reCover, the network of bird sanctuaries, the partnership with MONTIS, and the insect seedbed, which contribute to SDG 15, and, in the case of insects, the European Biodiversity Strategy 2030 (the decline of pollinators is reversed). [ESRS 2.68a | E4.28c]

The mitigation hierarchy is applied to the conservation of biodiversity and ecosystems where Navigator conducts forestry activities. In Portugal, these practices are integrated into the forest management model, ensuring biodiversity protection based on impact assessments, the use of Geographic Information Systems (GIS), and the implementation of conservation and ecological restoration plans. Operations are monitored through internal and external audits, ensuring compliance with FSC and PEFC standards. In Mozambique, prevention, minimization, and restoration measures are implemented to reduce the environmental impact of forestry operations. [E4.28a] Notable measures include the mapping of sensitive areas, the maintenance of ecological corridors, the protection of critical habitats, and the limitation of interventions during nesting periods. Actions are also promoted to minimize ecosystem fragmentation, reduce pressure on natural resources, and restore degraded areas through the reintroduction of native species. [ESRS 2.68 a]

Sustainable planning is adopted that balances production and conservation, following principles of precaution and impact mitigation. [E4.28a] Environmental assessments include the identification of priority conservation zones, where specific measures are applied for the maintenance and restoration of habitats, such as the creation of protection zones around watercourses and the implementation of buffers for threatened species. In addition, strategic partnerships with experts and local communities are promoted to strengthen environmental monitoring and the implementation of best practices. [E4.AR20a | E4.AR19] As a signatory to the act4nature Portugal initiative, Navigator is committed to integrating biodiversity into its business models and contributing to the protection and restoration of ecosystems by 2030. [E4.28a | E4.AR20e]

Before commencing any forest planting or harvesting activities, as well as operations involving the application of plant protection products, a comprehensive local assessment is conducted, which includes the identification of water points, water bodies, watercourses, and habitats. Buffer zones are established around watercourses to reduce soil disturbance, preserve riparian galleries, conserve habitats, and improve water quality. [ESRS 2.68a | E4.AR19b] In this regard, the forest management practices adopted by Navigator follow two approaches - protection/rehabilitation/restoration and maintenance - both grounded in the precautionary principle. [E4.28a | E4.AR20d]

CEMENT SEGMENT

Secil's target is to adopt practices that minimize impacts on biodiversity and accelerate the natural colonization process of its quarries. This objective has been achieved through restoration programs that promote the recovery of the structure and functioning of the floristic and faunal communities, and of the original ecosystems. These initiatives fall under the third level of mitigation (Restoration/Rehabilitation). [E4.28a]

These initiatives help mitigate the disruptions caused by mining activities, create habitats conducive to wildlife, support the recovery of endangered species, reduce soil erosion, and promote ecosystems that are more resilient to climate change. In addition, at some sites, Secil monitors wildlife populations and identifies, manages, and implements measures to monitor and control invasive species. [E4.28a | ESRS 2.68a]

Restoration efforts have been implemented through the application of Nature-Based Solutions[13], leveraging the synergy between local knowledge of natural systems and the plant species that comprise them, and the use of natural engineering techniques. This approach mitigates negative environmental impacts, promotes the recovery of degraded ecosystems, and fosters the sustainable use of these areas, strengthening their ecological resilience. [E4.28c | E4.28a]

Secil has promoted the production of 17 native plant species in its nurseries, which are subsequently used in the rehabilitation processes of the Outão quarry and other quarries owned by the subsidiary. The success of this practice is based on the high level of technical expertise of its teams in propagating native plants found in adjacent natural habitats. This process includes cuttings and seed germination methods, involving the collection of seeds from ripe fruits and their post-processing using appropriate techniques to break dormancy and promote seedling development. Quarry restoration is carried out in accordance with best practices in natural engineering, using various complementary techniques: [E4.28c | ESRS 2.68a]

– Direct planting of native species to restore disturbed areas and promote biodiversity;
– Application of hydroseeding[14] techniques to stabilize slopes and prevent erosion;
– Creation of ecological corridors to promote connectivity between natural habitats and restored areas; and
– Promotion of breeding sites (e.g., ponds) and refuges for wildlife in restored areas.

[13] Nature-based Solutions: solutions inspired by and supported by nature that are cost-effective, simultaneously provide environmental, social, and economic benefits, and help build resilience. These solutions introduce more nature, and more diverse nature, as well as natural elements and processes into cities, landscapes, and marine areas through tailored, resource-efficient, and systemic local interventions

[14] Hydroseeding is a technique that sprays a liquid mixture of seeds and substrates onto the ground to promote revegetation and control erosion.

The implementation of these initiatives also benefits from the support of universities, associations, and regulatory agencies across several regions. In the specific case of developing quarry rehabilitation plans in Brazil, the process also involved internal staff and specialized consulting services. [ESRS 2. 68b]

In the context of biodiversity and ecosystem conservation, the following specific actions have been implemented:

Main actions	Status	Scope of action	Time horizon	Results
[ESRS 2.68a]	**[ESRS 2.68a]**	**[ESRS 2.68b]**	**[ESRS 2.68c]**	**[ESRS 2.68a | ESRS 2.68e]**
Rehabilitation of quarries	Planned and carried out	All geographies	Long term	Implementation of rehabilitation plans for quarries (cement and aggregates), rehabilitation of areas affected by mining operations, and promotion of scientific research and innovation in the field of active biodiversity conservation.
Flora monitoring	Planned and carried out	Portugal (Outão)	Medium term	Development and implementation of the flora monitoring protocol.
Wildlife monitoring	Planned and carried out	Portugal (Outão and Sesimbra)	Medium term	Compliance with the wildlife monitoring protocol.
Internal guide of biodiversity	Carried out	All geographies	Medium term	Development and implementation of internal guidelines about restoration/ rehabilitation and management of biodiversity to promote the development of standard tools with applicability to the Secil universe.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's intends to conduct an updated study to understand the species present in the area where it operates and whether they are affected by its production activities. Based on the results of this study, it plans to develop and formalize an action plan, if necessary. [ESRS 2.62]

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa has implemented a voluntary initiative aimed at mitigating potential impacts and contributing positively to the preservation of biodiversity in the areas where its facilities are located.

The Subsidiary believes it can have a positive influence on the preservation of bird-life by adapting the design of its structures to incorporate solutions that allow for the installation of nests and promote the coexistence of power lines with local biodiversity. In this context, auxiliary elements for the towers are currently under development, designed to create suitable nesting sites, particularly for storks, ensuring safer conditions for their reproduction. [E4.27 | ESRS 2.68]

Main actions [ESRS 2.68 a]	Status [ESRS 2.68 a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68 c	Results [ESRS 2.68a | ESRS 2.68e]
Towers with bird nesting systems	Carried out and planned	Spain	Short term	Create a safe environment for birds to nest.

The measures implemented contribute to the promotion of biodiversity and the conservation of ecosystems in the areas where the structures are installed, by favoring the reproduction and survival of bird species. This investment aims to ensure adequate living conditions in areas affected by metal infrastructure, reinforcing, in the medium and long term, the subsidiary's environmental objectives in the field of biodiversity and ecosystem preservation. [ESRS 2.68 a]

TARGETS AND METRICS [MDR-M; MDR-T]

TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-4, MDR-M)

Aware of the impacts of its activities and as a reflection of the importance of biodiversity conservation for its activity and business model, the Semapa Group establishes strategic targets for the conservation of biodiversity and ecosystems, specifically in Navigator and Secil. These targets reflect the commitment to create a common approach to protect and enhance biodiversity, ecosystems and the services they provide.

For each segment, the established targets, the metric used for their evaluation, as well as the reference value, the base year (baseline), the results achieved in 2025 and the value of the target set for 2030 are detailed.

PULP AND PAPER SEGMENT

Within the scope of Navigator's 2030 Roadmap, several objectives/goals are outlined related to the conservation of biodiversity and ecosystems (indicated in the table).

The targets are aligned with targets 2, 4, 10, 11 of the Kunming-Montreal Global Biodiversity Framework, relevant aspects of the EU Biodiversity Strategy to 2030 and other national policies and legislation related to biodiversity and ecosystems. [E4.32b] They also aim to contribute to some of the SDGs, such as SDGs 15 and 17. [ESRS 2.80f]

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS2.80]	[ESRS2.80d]	[ESRS2.75] [ESRS2.80b]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80j]
Create positive impact (or net gain) in biodiversity through actions framed within the commitments assumed by Navigator through the act4nature Portugal initiative	Reference value: N/A Base year: 2020	-	See the 2023 Progress Report on the Implementation of act4nature Portugal's Commitments (see online).	See Chapter 9.3. Progress Report on the Implementation of act4nature Portugal Commitments, included in the 2024 Annual Report (see online).	Results are in the table "Actions and resources related to biodiversity and ecosystems" (E4-3, MDR-A) and see Chapter 9.3. Progress Report on the Implementation of act4nature Portugal Commitments.	By 2026: Define a simplified framework, aligned with the key elements of global reference frameworks (e.g., Natural Capital Protocol), to systematize the assessment of impacts on and dependencies of B&SE, testing the approach in a pilot project By 2030: - Implement annual monitoring plans for species and habitats and carry out maintenance, conservation status improvement, and restoration actions for B&SE within the forest assets managed by the Subsidiary, in the following areas: (i) conservation; (ii) rehabilitation; and (iii) ecological restoration - In the area of ecological restoration, initiate and/or maintain actions on at least 110 hectares - Maintain the remaining maintenance and conservation status improvement activities (actions on at least 30 ha/year) - Carry out at least one project for the recovery of an endangered species and support another - Training initiatives covering topics related to B&SE conservation and raising awareness of good business practices, for internal and external employees

Objective and target [ESRS2.80]	Baseline (reference value and base year) [ESRS2.80d]	Associated metric [ESRS2.75]	2023 performance [ESRS2.80j]	2024 performance [ESRS2.80j]	2025 performance [ESRS2.80j]	Targets [ESRS2.80j]
Consolidate the Biodiversity project by The Navigator Company	Reference value: N/A Base year: 2022	-	- Provision of digital resources on best forestry practices, genetic material, and forest harvesting; - 100 posts on Facebook and Instagram; and - 37 pieces of content/articles on the website - Partnership with the Expresso newspaper.	- Approximately 24,700 followers on social media; - 14,299 new followers; - Over 96,000 website visitors; - 156,000 website visitors since launch; - Approximately 210 digital posts.	- 40,120 followers on social media: - 19,400 new followers - Over 46,000 website visitors; - 203,000 website visitors since launch - 328 digital content pieces (109 Facebook + 172 Instagram + 47 articles)	Increase awareness of Navigator's biodiversity conservation strategy among urban adults and national NGO.

Note: The first objective covers mainland Portugal; the second extends beyond national borders, although some of the associated initiatives are carried out in Portugal. [ESRS 2.80c | E4.32d] The method used to calculate the targets/metrics remained unchanged from the previous year. [ESRS 2.80i]

The targets set for the conservation of biodiversity and ecosystems are then related to the policies identified and described above, in the case of creating a positive impact (or net gain) in biodiversity through actions framed within the commitments.

CEMENT SEGMENT

Secil has established two measurable goals related to the material issues of biodiversity and ecosystems, with the aim of monitoring and evaluating the progress made. Although these targets are not based on scientific evidence, they were established with the involvement of internal stakeholders and apply to the subsidiary's own operations in all regions where it operates. [ESRS 2.80h | ESRS 2.80g | E4.32d]

As previously mentioned, these targets are aligned with the main relevant international and European frameworks in this context, namely: [ESRS.80 f | E4.32b]

– United Nations Decade on Ecosystem Restoration (2021–2030);

– The European Green Deal launched in 2019, with the EU Biodiversity Strategy for 2030 and the EU Nature Restoration Law as central pillars; and

– The Kunming-Montreal Global Biodiversity Framework.

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS2.80]	[ESRS2.80d]	[ESRS2.75] [ESRS2.80b]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80j]
All the quarries with recovery plans	Reference value: 77% Base year: 2020	% of quarries with recovery plan	83%	90%	100%	100%
High value areas of Biodiversity with Plans of biodiversity management	Reference value: 40% Base year: 2020	% of areas of high biodiversity value with management plans	33%	83%	88%	100%

Note: The method used to calculate the targets/metrics remained unchanged from the previous year [ESRS 2.80i]. The targets include only active quarries and cover the regions of Portugal, Brazil, Tunisia, and Lebanon.

The goals presented are directly related to Secil's Biodiversity Policy. These targets operationalize this policy through concrete and measurable actions, such as 1) the development of internal guidelines for the restoration, rehabilitation, and management of biodiversity, applicable across the entire Secil organization; 2) the promotion of strategic partnerships with local communities, Non-Governmental Organizations (NGO), and the academic sector, in line with the principle of collaborative action; 3) the requirement that all quarries have a rehabilitation plan in place and biodiversity management plans whenever sites have high ecological value; and 4) the promotion of scientific knowledge and innovation, reinforcing the subsidiary's role in the active conservation of biodiversity. [ESRS 2.80a | E4.31]

The first objective aims to ensure that all of Secil's active quarries have a properly defined and implemented restoration plan [E4.32c | E4.32d], and essentially falls under Level 3 of the mitigation hierarchy (Restoration/Rehabilitation) since it tracks the progress of actions focused on restoring ecosystems affected by mining operations [E4.32f]. By 2025, all active quarries will have 100% of their rehabilitation plans implemented, contributing to the restoration and rehabilitation of habitats to promote ecosystem recovery and the enhancement of biodiversity. [E4.29]

The second target aims to ensure that all quarries located in classified areas and areas of high biodiversity value under Secil's responsibility have biodiversity management plans, promoting the protection and enhancement of ecosystems. [E4.32c] The target essentially falls under Level 2 of the mitigation hierarchy (Minimization), as it aims to mitigate impacts in areas where the company is already operating. [E4.32f] By 2025, 88% of quarries will have implemented biodiversity management plans. Only in Madeira, which is partially protected, has a BPM (Biodiversity Management Plan) not been implemented. [ESRS 2.79c | E4.29] This metric is particularly relevant in the protected areas where the Subsidiary operates, reinforcing the commitment to nature conservation. [E4.32d]

Secil follows the GCCA Sustainability Guidelines for Quarry Rehabilitation and Biodiversity Management in defining the targets presented above [ESRS 2.80f].

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's has not yet adopted targets or metrics to monitor the effectiveness of policies and actions regarding biodiversity and ecosystems, and is currently developing a study that will enable it to do so in the future. [ESRS 2.81b]

IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE (E4-5, MDR-M)

PULP AND PAPER SEGMENT

Sites owned, leased or managed in or near these protected areas or key biodiversity areas [E4.35]		
	2025	**2024**
Sites (number)	400	383
Area (ha)	38,743	37,901

In Mozambique, there are no intervened areas within or near protected areas, key areas for biodiversity.

Additionally, entity-specific metrics are reported. The data below are audited as part of the annual audit of compliance with responsible forest management standards. [ESRS 2.77b]

Name	Performance 2025	2024
Total hectares not owned, leased or managed, restored or conserved in mainland Portugal (ha)	112	123.54
Percentage of total owned, managed or leased area allocated for restoration or conservation in mainland Portugal	12 %	12 %
Total owned, managed or leased which is voluntarily designated for restoration and conservation in mainland Portugal (%)*	2 %	2 %
Number of species of fauna and flora in mainland Portugal	271 species of wildlife 1,193 species of flora	268 species of fauna 1 195 species of flora
Number of species identified on the red list in mainland Portugal	5 are classified as Critically Endangered (CR), 15 as Endangered (EN), 47 as Vulnerable (VU), and 34 as Near Threatened (NT)	5 are classified as Critically Endangered (CR), 17 as Endangered (EN), 46 as Vulnerable (VU), and 30 as Near Threatened (NT)
Habitats protected or recovered (ha)**	Protected habitats: 4,647 ha Restored habitats: 112 ha	Protected habitats: 4 474 ha Restored habitats: 123 ha
Facilities in or near protected areas or areas with high biodiversity value (ha)	National Network of Protected Areas (RNAP) Hectares: 7,660 ha % of total managed land: 6.91% Classified Sites of the Natura 2000 Network Hectares: 27,209 ha % of total managed assets: 24.5% Special Protection Areas (SPAs) of the Natura 2000 Network Hectares: 20,539 ha % of total managed assets: 18.5%	National Network of Protected Areas (RNAP) Hectares: 7,608 ha % of total managed land: 7.0% Natura 2000 Classified Sites Hectares: 26,996 ha % of total managed assets: 24.8% Special Protection Areas (SPAs) of the Natura 2000 Network Hectares: 20,359 ha % of total managed assets: 18.7%

*This indicator refers to the portion of this area that exceeds the requirements mandated by law or voluntarily undertaken commitments, such as those related to forest certification. In the case of FSC certification, the organization must manage 10% of its land holdings for conservation purposes, although it may voluntarily manage a larger area.
**According to the classification of the International Union for Conservation of Nature.

As methodological notes, refer to: [ESRS 2.77 a]

– The 1st metric results from the sum of the hectares in the plots where the actions for ecological rehabilitation and restoration took place (maintenance and improvement of the conservation status of the habitats), whose information of the execution on the ground is confirmed by the Department of Production and Forestry Exploration in the Forest Management System – INFLOR;

– The 2nd, 3rd, 6th and 7th metrics, percentages and hectares of classified or protected areas are carried out from the GIS database containing the area effectively managed by the company up to 31 December 2025. In particular, ZiC are catalogued in the GIS database, in the attribute table which allows the calculation of this area vs the total. Forest management certification requires a minimum of 10% ZiC.

– In the case of identified species (4th and 5th metrics), wildlife species are mapped in Geographic Information Systems by the property where they were identified by experts and catalogued according to their threat status; the same applies to threatened plant species. The calculation covers species existing on properties that are being managed up to 31 December 2025. This refers only to native flora and fauna.

CEMENT SEGMENT

Sites owned, leased or managed in or near these protected areas or key biodiversity areas [E4.35]		
	2025	2024
Sites (number)	8	6
Area (ha)	1,300	500

Some of the areas where Secil operates are ecologically sensitive. Secil owns 1,300 hectares of land within the national network of protected areas in Portugal (the Arrábida Natural Park and the Natura 2000 network, partially within the Madeira Natural Park) and in Brazil, in an Atlantic Forest reserve. [E4.35]

The calculation of the metrics presented is based on the KPIs defined by the GCCA Sustainability Guidelines for Quarry Rehabilitation and Biodiversity Management, which are key performance indicators used to monitor and evaluate rehabilitation and biodiversity management practices. [ESRS 2.77a/b]

OTHER BUSINESS SEGMENT – TRIANGLE'S

This topic was not considered material in the double materiality assessment process and will therefore not be the subject of detailed reporting. Nevertheless, the Subsidiary is not located in protected areas nor does it carry out activities in classified or environmentally sensitive areas, as previously mentioned.

SEMAPA GROUP

The table below presents the sites owned, leased, or managed within or in the vicinity of protected areas in key biodiversity zones. The information covers Navigator and Secil.

Sites owned, leased or managed in or near these protected areas or key biodiversity areas [E4.35]			
Subsidiary	Description	2025	2024
Navigator	Sites (number)	400	383
	Area (ha)	38,743	37,901
Secil	Sites (number)	8	6
	Area (ha)	1,300	500
Semapa Group	**Total sites (number)**	**408**	**389**
	Total area (ha)	**40,043**	**38,401**

ANTICIPATED FINANCIAL EFFECTS FROM BIODIVERSITY AND ECOSYSTEM-RELATED RISKS AND OPPORTUNITIES (E4-6)

The Semapa Group is still evaluating the expected financial effects of the material risks and opportunities related to biodiversity and ecosystems. For this reason, and in accordance with the derogation granted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, amending Delegated Regulation (EU) 2023/2772 with regard to the postponement of the date of application of disclosure requirements for certain companies, the Group has chosen not to report this information. [E4.45a/b/c]

4.1.2.5 CIRCULAR ECONOMY- E5

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The table below presents the four material IROs for the Semapa Group, including three positive impacts and one opportunity, detailing their respective time horizons, location in the value chain, and associated subtopic.

Description	Materiality by Company	Impact, Risk or Opportunity	Time horizon	Location in the value chain	Sub-theme or related subsub-theme
[ESRS2.48a]		[ESRS2.48a]	[ESRS2.48ciii]	[ESRS2.48a]	[ESRS2.48h]
Use of raw materials from renewable resources	Navigator, ETSA, Triangle's	Positive impact	—	Own operations	Resource inflows, including resource use
Development of techniques, processes, procedures and products in order to allow the balance in the availability of resources and avoid shortages in short/medium and long term term (e.g. Navigator ecological; cement type B; flour fuel of flesh and bone).	Secil, ETSA, Triangle's	Positive impact	—	Own operations	Resource inflows, including resource use
Creation of industrial symbioses in material flow	Navigator, ETSA, Imedexa	Positive impact	—	Downstream	Waste
Strengthening the competitive position in response to preferences of customers and the end consumer for low circular products carbon with a high recycling rate	Navigator, ETSA	Opportunity	Medium term – Between the reporting year and up to 5 years	Downstream	Resource outflows related to products and services

Note: the material impacts identified are real and therefore do not have a time horizon associated with them

The relevance of the circular economy theme on the Semapa Group's agenda is evident in the diversity of projects that the subsidiary companies have implemented, as well as in the investment made in research, development and innovation. As the Group is mainly industrial, its subsidiaries seek to promote circularity through new products, services and efficiency in resource consumption.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-1, MDR-P)

The Semapa Group has been promoting the sharing of best practices among its companies, while also seeking to foster synergies between its various subsidiaries—for example, by using waste generated by one company as raw material in the production processes of another. The use of Navigator ash in Secil's clinker and mortars is a reflection of these synergies.

The Semapa Group promotes and monitors the policies of its Subsidiaries, which address resource use and the circular economy in several ways. Navigator integrates this theme into its Environmental Policy and Systems Management Policy. Secil, has two policies dedicated to this theme: the Sustainability Policy and the several Quality, Environment and Health and Safety Policies in place in its geographies.

Triangle's includes this topic in its Integrated Management System Policy, and it is also important to highlight the Purchasing Policy and the Supplier Code of Conduct, which indirectly contribute to the efficient use of resources and the circular economy. ETSA has not yet implemented a specific policy for the use of resources and the circular economy, given that the latter forms the basis of its operation, and the commitment is fully integrated into its activity. In addition, Imedexa has a Quality, Environment, and Health and Safety Policy aimed at establishing practices for the efficient use of resources and integrating principles that promote circularity. [E5.15]

The policies related to resource use and the circular economy for each business segment of the Semapa Group are presented below, highlighting the guidelines and strategies adopted to promote efficiency in resource management, waste recovery, and the transition to a more sustainable model.

PULP AND PAPER SEGMENT

Navigator has several complementary policies and documents that structure its approach related to the use of resources and the circular economy, which ensure a responsible development model, promoting the replacement of virgin raw materials with renewable resources and a sustainable supply. [E5.15] Among the most relevant are **Environmental Policy** and **Systems Management Policy**. These policies are complemented by environmental aspects management (PG80) and waste management (PG27) procedures. [E5.14]

To ensure compliance with best environmental practices, the company follows recognized standards, including ISO 14001, and the legal requirements applicable at national and European level. Also noteworthy is ISO 9706, which guarantees that the paper does not lose its properties over 100 years (on display) or 200 years (in dark storage). The Subsidiary also holds a license to use the European Union Ecolabel for tissue paper and graphic arts paper. [ESRS 2.65d]

The policies mentioned above define Navigator's general commitments regarding environmental issues, establishing guidelines for its sustainable operations. Within the framework of the circular economy, the Subsidiary commits to: (1) promote the circular bioeconomy by valuing waste and process by-products within a framework of industrial symbiosis and incorporating them into new applications and products; (2) apply eco-design to both products and packaging, selecting more sustainable materials and ensuring that they are recyclable and, whenever possible, their biodegradability; (3) actively encourage the recycling of its products among Consumers through dedicated messages and campaigns. [ESRS 2.65 a]

The Environmental Policy, the Management Systems Policy, and PG80 - Environmental Aspects Management - adopt an integrated approach, applying, whenever possible and appropriate, the most stringent level of the waste hierarchy, namely prevention. Navigator promotes the development and implementation of processes and technologies that maximize efficiency, minimize losses, and encourage the recycling of resources, contributing to the reduction of waste generation. This policy incorporates measures for prevention, recycling, and recovery. PG27 - Waste Management Procedure establishes guidelines for the proper separation and classification of waste, ensuring that its final destination is the most appropriate.

The approach adopted follows a hierarchy that prioritizes, first and foremost, prevention, followed by (preparation for) reuse, recycling, other types of recovery, and, as a last resort, disposal. This approach promotes the extension of the life cycle of materials, creating conditions for the establishment of synergies between Navigator and its partners, in line with the circular economy. These documents establish waste prevention and reduction as a priority before resorting to waste treatment (including recycling), adopting as a fundamental principle the reduction of waste generation at the source, the efficient use of raw materials, the minimization of waste, and the optimization of production processes. [E5.AR 9a/b]

Document [ESRS 2.65a]	Management Systems Policy
Key Contents and Objectives [ESRS2.65a]	Defines Navigator's general commitments within the scope of its management systems quality, environment, energy and safety.
Scope [ESRS2.65b]	Own operations. Has internal and external stakeholders as interested parties (e.g. Suppliers, Industrial Synergies) and covers Portugal, Spain and Mozambique.
Most senior level responsible for implementation [ESRS2.65c]	Executive Board.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	FSC and PEFC standards, which certify the origin of fibrous materials ISO 9001, 14001, and 50001 standards
Availability [ESRS2.65f]	This document is communicated to all employees, business partners, and stakeholders via the intranet and website and posted in the workplace.

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):
– Presentation of Environmental Policy: Chap. 4.1.2.2.

CEMENT SEGMENT

Secil adopts policies related to the use of resources and the circular economy, namely in the **Sustainability Policy** and the **Quality, Environment, Health and Safety Policies**, implemented in each geography. [E5.14 | ESRS 2.65a] These policies promote circularity upstream through the incorporation of alternative raw materials (derived from waste, secondary materials, by-products, or co-products) and the use of alternative fuels, and downstream through the efficient management of the waste generated. [E5.15]

Its policies seek to ensure efficient waste management through its collection and storage in a segregated manner, in specific flows and in specific locations within their facilities. Whenever possible, waste recovery solutions are prioritized, in accordance with the principles of the waste hierarchy, thereby reinforcing a responsible and integrated approach to waste management. [E5.AR9b]

Secil's **Sustainability Policy** aligns with the third level of the waste hierarchy (recycling) through the use of alternative raw materials, promoting circularity and the conservation of natural resources. [E5.AR9a]

The **Quality, Environment, Health, and Safety Policies** fall under the fourth level of the waste hierarchy, which corresponds to other forms of waste recovery, specifically through the co-processing of alternative fuels, thereby ensuring both energy efficiency and waste recovery. [E5.AR9a]

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):
– Presentation of the Sustainability Policy: Chap. 4.1.2.2.
– Presentation of the Quality, Environment, and Health and Safety Policies: Chap. 4.1.2.2.

OTHER BUSINESS SEGMENT – ETSA

ETSA's activity is focused on the circular economy, promoting the full valorisation of animal by-products and their transformation into recycled products with high added value, such as protein for animal feed and fat for the production of biofuels. Since the circular economy is the basis of ETSA's operations, the implementation of a specific policy would be redundant and unnecessary since this commitment is already fully integrated into its activity.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's does not have policies that directly address the circular economy; rather, it has policies that include relevant elements, such as the **Purchasing Policy, the Supplier Code of Conduct**, and the **Integrated Management System Policy**. Nevertheless, it will develop new policies and initiatives in this area.

All of the aforementioned policies apply to the company's operations in Europe and Asia [ESRS 2.65b] and are aligned with the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, as well as with the UN Sustainable Development Goals (SDGs) and ASI (*Aluminum Stewardship Initiative*) certification. [ESRS 2.65d] All of them are available on the Triangle's website. [ESRS 2.65f]

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):
– Presentation of the Purchasing Policy: Chap. 4.1.4.1.
– Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Integrated Management System Policy: Chap. 4.1.2.2.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa has a **Quality, Environment, and Health and Safety Policy** that establishes general guidelines for the Integrated Management System, including principles applicable to the efficient use of resources and the promotion of the circular economy. This policy incorporates environmental requirements into the procurement strategy, prioritizing the selection of suppliers that ensure the use of raw materials with recycled content, particularly through a high percentage of recycled steel. [E5.14 | ESRS 2.65a | E5.15]

In the context of waste management, the policy addresses recycling practices, stipulating that all waste generated must be sent for recycling or subjected to appropriate treatment. [AR 9a] At the same time, Imedexa promotes the systematic analysis of its processes with the aim of minimizing waste generation. In the specific case of steel, dedicated software is used to enable this reduction. [AR 9b]

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Quality, Environment, and Health and Safety Policy: Chap. 4.1.4.1.

ACTIONS AND RESOURCES IN RELATION TO RESOURCE USE AND CIRCULAR ECONOMY (E5-2, MDR-A)

The initiatives related to resource use and the circular economy undertaken by each of Semapa's business segments are highlighted below, detailing the initiatives implemented, the investments made, and the strategies adopted to promote efficient use of materials, reduce waste, and recover value from waste throughout the value chain.

PULP AND PAPER SEGMENT

Navigator's strategy for the responsible use of resources includes the following lines of action: [ESRS 2.68e]:

– Development of bioproducts from forest-based raw materials, contributing to a more sustainable and innovative business model.

– Promotion of the use of domestic raw materials, shortening value chains. In 2025, approximately 73% of the wood used originated in Portugal, and 70% of the remaining subsidiary raw materials were purchased from Portuguese suppliers.

– Implementation of continuous efficiency measures. In 2025, the introduction of advanced technologies, such as Advanced Process Control (APC), stands out, having delivered significant efficiency gains, particularly in the bleaching process at the Aveiro pulp mill and in the use of precipitated calcium carbonate (PCC) in paper machine 1 at Figueira da Foz.

– Optimization of packaging, promoting the reduction or replacement of virgin and fossil-based materials with recycled and renewable materials, exemplifying this practice through the replacement of 100% virgin wood pallet bases with MDF pallets, the replacement of 100% virgin wood pallet blocks with recycled wood fiber blocks, or the incorporation of recycled materials into tissue product packaging.

– Strengthening partnerships with academic institutions, research centers, and companies to create innovative solutions for the recovery of industrial byproducts. Navigator develops demonstration projects that promote the use of waste in the production of new products, enabling the partial or total replacement of virgin raw materials and driving the reclassification of waste into byproducts.

– Reduction in waste generation. In 2025, the total amount of waste generated represented only 9% of material inputs. If fuels are included in the raw materials used, the waste generated represented 8%.

– Minimization of hazardous waste generation, which in 2025 accounted for only 0.2% of total waste generated.

– Implementation of best practices in waste management within Navigator's internal processes, in collaboration with Waste Management Operators (WMO) and other industrial partners. Examples of these practices include minimizing dust during ash discharge through humidification; using tanker trucks (instead of flatbed trucks) to reduce dust dispersion during transport; and raising awareness among transporters regarding the proper securing of loads.

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Valorisation of carbonate sludge	Carried out and planned	Own Operations, External Partners, Portugal	Continued	52.6 thousand tonnes valued in 2025
Biological sludge valorisation	Carried out and planned	Own Operations, External Partners, Portugal	Continued	61.9 thousand tonnes valued in 2025
Sand Valuation	Carried out and planned	Own Operations, External Partners, Portugal	Continued	34.7 thousand tonnes valued in 2025
Installation of a lime kiln, Figueira da Foz	Carried out	Own Operations, External Partners, Portugal	Completed	Potential to reduce carbonate sludge production by 90% Testing phase to begin in 2025
Change in system ash discharge to dry route, Setúbal	Carried out	Own Operations, External Partners, Portugal	Completed	Dry ash disposal will enable the identification of new applications for the recovery of this waste
Use of APC (Advanced Process Control) to reduce chemical consumption, Aveiro	Carried out	Own operations, Portugal	Completed	5% reduction in annual chemical consumption in the pulp mill's bleaching process Launch in 2025
Recycling of CTB ash. Aveiro	Planned	Own Operations, External Partners, Portugal	Launch in 2026	Potential recovery of 15,000 tons of ash over 5 years Test phase to begin in 2025
New facility for incorporating biological sludge into the evaporation process, Aveiro	Planned	Own operations, Portugal	Launch in 2026	Test phase to begin in 2025
Oxygen Delignification, Setúbal	Planned	Own operations, Portugal	Launch in 2026	Reduction in annual chlorine dioxide consumption in the bleaching process at the pulp plant

Note: No significant negative impacts related to resource use and the circular economy were identified; only positive impacts were identified, and therefore no remedial actions are required. [ESRS 2.68d]

The installation of Advanced Process Control (APC) systems at the Aveiro pulp mill reduced annual chemical consumption in bleaching by 5%, decreased process variability by 28%, and improved the quality of the final product, involving an investment of approximately 240,000 euros. At Paper Machine 1 in Figueira da Foz, the implementation of APC, still in the testing phase, has made it possible to increase PCC incorporation by 1% and reduce variability by 15%, contributing to a decrease in specific fiber consumption. The installation of an oxygen delignification system at the Setúbal pulp mill, scheduled for 2026, will reduce chemical consumption in the bleaching phase, enhancing process efficiency and reducing the associated environmental footprint. The project, which entered the implementation phase in 2025, represents a total investment of approximately 25 million euros.

The project for the new biomass lime kiln at the Figueira da Foz pulp mill, part of the Decarbonization Roadmap, will reduce the generation of carbonate sludge. Currently, the limited capacity of the chemical recovery process requires the daily discharge of this sludge, which becomes waste. This material is, however, valorized in collaboration with external partners and integrated into the production of cementitious products. Additionally, the NEW YIELD project is evaluating the incorporation of carbonate sludge as a filler in the production of UWF (Uncoated Woodfree Paper), with industrial tests having been conducted to partially replace precipitated calcium carbonate. This solution helps avoid landfill disposal and promotes material circularity.

Biological sludge from wastewater treatment is also valorized, being sent for composting or used as fuel in the production of expanded clay, also in close collaboration with external partners. Additionally, fluidized bed ash from biomass boilers is utilized in the production of construction materials, benefiting from its classification as a byproduct and contributing to a more efficient use of resources.

The partnership established with Saint-Gobain to utilize ash from the Aveiro Biomass Thermal Power Plant (CTB) in the production of mortars made significant progress in 2025, with an investment of approximately 560,000 euros made in connection with this project. Despite some operational constraints at the CTB, it was possible to begin the first tests with this material during the year, with further developments and the consolidation of this solution planned throughout 2026.

CEMENT SEGMENT

Secil has been consistently developing a set of measures and initiatives in the context of resource use and the circular economy, primarily within the scope of two major projects in Portugal: the Clean Cement Line (CCL) project in Outão, and the Profuture, Clean Cement Line project in Maceira (Chap. 4.1.2.2.). [ESRS 2. 68a | E5.19]

One of the main objectives of the CCL project implementation at the Outão plant is to increase the co-processing rate of alternative fuels to over 70%, promoting waste recovery and contributing to the reduction of fossil fuel use. [E5.20c | E5.20a] Additionally, the project includes the optimization of energy consumption through the incorporation of circular practices, namely the recovery of waste heat generated at the end of the production process via a Waste Heat Recovery (WHR) system, which contributes to reducing energy from primary sources. [E5.20d| E5.20f]

Similarly, the Profuture Clean Cement Line project in Maceira aims to achieve the “zero fossil fuels” milestone (90% alternative fuels + 10% green hydrogen), improving energy efficiency (reducing energy consumption by approximately 20.8% compared to the base year (2019)) and contributing to decarbonization (reducing GHG emissions by approximately 30.3%).

At the Adrianópolis facility in Brazil, investments were made to expand storage capacity, creating the necessary conditions for increased consumption of alternative fuels in 2024. In 2025, efforts remained focused on identifying new suppliers and improving the quality of alternative fuels, in order to ensure that the targeted blending rate is achieved. Meanwhile, at the Gabès and Sibline facilities, located in Tunisia and Lebanon, respectively, medium-term investments are planned to prepare the plants for greater incorporation of these types of fuels. [E5.20b | E5.20d]

In Sibline and Gabès, with the implementation of the CapEx Projects – Use of Alternative Fuels, the goal is to achieve a 40% rate of alternative fuel use; and in Gabès, to begin using alternative fuels in addition to olive mill waste. [ESRS 2.68 a]

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Calcined Clay Project	Planned	Portugal (Outão and Maceira)	Medium term	Reduction in the consumption of clinker and other natural raw materials. Production of a mixture of clay and boiler ash (35%+65%) in Pataias for use at the Maceira and Outão plants
Purchase of a mobile crusher for crushing alternative raw materials	Planned	Portugal (Outão and Maceira)	Medium term	Increased use of alternative raw materials
Cementitious Project	Planned	Portugal (Outão and Maceira)	Short term	Drying and processing of cementitious materials, aimed at equipping factories with the necessary infrastructure to process and dry large volumes of cementitious materials. Reducing the percentage of clinker in cement production by increasing the use of alternative raw materials.
Monitoring the results of the Clean Cement Line Project – optimization of the production process	Carried out	Portugal (Outão)	Medium term	Eliminate the use of fossil fuels, achieve a 20% reduction in thermal energy, ensure that 30% of the electricity consumed is generated internally through heat recovery, and increase the co-processing rate of alternative fuels to over 70%
Profuture Clean Cement Line Project, Maceira	Planned	Portugal (Maceira)	Medium term	Eliminate the use of fossil fuels (90% alternative fuels + 10% green hydrogen) by promoting waste recovery, and reduce overall energy consumption by approximately 20.8%.
Increased use of alternative fuels in Lebanon and Tunisia	Planned	Lebanon (Sibline) and Tunisia (Gabès)	Medium term	Achieve a 40% share of alternative fuels

OTHER BUSINESS SEGMENT – ETSA

Within the scope of resource use and the circular economy, two strategic actions were developed: the construction of a new manufacturing unit for the production of hydrolysed protein and the construction of a logistics centre in the Azores.

The Coruche Manufacturing Unit [ESRS 2.68b] represents a CapEx investment of 20 million euros [ESRS 2.69b], and aims to produce new products with higher added value. [ESRS 2.68a] The unit is in the final phase, with all equipment installed, and began commercial production at the end of the second half of 2025 [ESRS 2.68c | ESRS 2.68e]. This project strengthens industrial capacity and contributes to portfolio diversification, in line with the Group's innovation and sustainability strategy.

The Logistics Center in the Azores [ESRS 2.68b], located on the island of São Miguel, represents a capital expenditure (CapEx) investment of 1.6 million euros [ESRS 2.69b], to be completed in 2025 [ESRS 2.68c], with the aim of preventing waste from being sent to landfills [ESRS 2.68a], benefiting economic agents and the population. The facility has been in operation since early July 2025, following an inspection and approval by the relevant authorities, marking the start of activities involving the receipt, sorting, freezing, and shipment of animal by-products (Category 3) to the Loures facility - ensuring proper storage conditions and increasing ETSA's supply of raw materials. This project contributes to logistical efficiency, waste reduction, and business sustainability [ESRS 2.68e].

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Manufacturing Facility	Carried out	Coruche	Medium term	Production of new products with higher added value
Logistics Centre	Carried out	Azores, Economic Actors, and Population	Short term	Avoid sending waste to landfills

OTHER BUSINESS SEGMENT – TRIANGLE'S

As part of the reduction of plastic use and resource optimization, five specific actions were implemented, aligned with Triangle's sustainability and circular economy principles.

The first step involved changing the thickness of the stretch film used for pallet wrapping, reducing it from 0.23 µm to 0.17 µm, which had a direct impact on our own operations and on our suppliers. [ESRS 2.68a] The second initiative focused on the return and reuse of pallets with a supplier, an initiative implemented upstream in the value chain. [ESRS 2.68b] The result was a reduction in waste and the reuse of raw materials. [ESRS 2.68a]

The third initiative involved conducting an audit of suppliers, resulting in their certification with the aim of reducing non-conformities. [ESRS 2.68a] The fourth action involves implementing a system for collecting containers at the operations themselves and upstream in the value chain. [ESRS 2.68b], thereby helping to reduce waste generation. [ESRS 2.68a]

Finally, the fifth initiative also involved implementing a hydrochloric acid "pooling" system within the company's own operations and upstream in the value chain. [ESRS 2.68b], with the aim of reducing the waste generated in connection with this material. [ESRS 2.68a]

As part of its planned initiatives, the company intends to conduct a study on bicycle frame packaging to replace bubble wrap with an alternative product and to replace cardboard dividers with kraft paper. These studies will enable a reduction in plastic consumption and also improve the packaging of bicycle frames. Additionally, a study is planned to replace plastic film with plastic strapping, which will also contribute to reducing plastic consumption.

With the aim of reducing the associated carbon footprint and ensuring shorter delivery wait times, Triangle's plans to conduct a study of European suppliers as an alternative to current non-European suppliers and to reassess the criteria and method for evaluating suppliers.

To increase the precision, quality, and, consequently, the efficiency of its production process, Triangle's also plans to acquire a Coordinate Measuring Machine (CMM).

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Reduction in film thickness for packaging	Carried out	Own operations and upstream operations, employees, suppliers, and the surrounding community	-	Reducing plastic use
Pallet pooling	Carried out and planned to be expanded to new suppliers in the near future	Own operations, suppliers	Short term	Reuse of pallets (circular economy between suppliers and Triangle's)
Supplier Audit	Carried out	Own operations and upstream operations, employees, suppliers, and the surrounding community	-	Supplier qualification to reduce nonconformities
Waste container pooling	Carried out	Own operations and upstream operations, employees, suppliers, and the surrounding community	-	Waste reduction
Hydrochloric acid pooling	Carried out	Own operations and upstream operations, employees, suppliers, and the surrounding community	-	Waste reduction
Study on the packaging of panels – replacing bubble wrap with another product	Planned	Own operations, customers, Portugal	Short term	Reducing plastic use
Study on the packaging of panels – replacing cardboard dividers with kraft paper	Planned	Own operations, customers, Portugal	Short term	Improved packaging
Study on the Replacement of Film with Plastic Tape	Planned	Own operations, customers, Portugal	Long term	Reducing plastic use
Reassessment of the criteria and method for evaluating suppliers	Planned	Own operations and downstream operations, suppliers, and customers	Short term	Reducing the carbon footprint
Study of European suppliers (as an alternative to current non-European suppliers)	Planned	Own operations and downstream operations, suppliers, employees and customers	Long term	Reducing the carbon footprint
Purchase of a Coordinate Measuring Machine	Planned	Own operations, suppliers, and customers	Long term	Improved dimensional quality control

OTHER BUSINESS SEGMENT – IMEDEXA

As part of its initiatives related to resource efficiency and the circular economy, Imedexa has implemented a specific measure to reduce steel waste in the production process by using software designed to minimize waste from steel angles. This initiative directly contributes to reducing raw material consumption and lowering the environmental impact associated with steel use. [E5.19 | ESRS 2.68a]

Reducing raw material waste in the production process is a central element of the policy established in this area, prioritizing the prevention and reduction of waste at the source over other measures, such as recycling. [ESRS 2.68a]

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Reduce the amount of steel scrap used in the production process using specialized software	Carried out	Cáceres and Valladolid (Spain)	Short term	Reduction in steel consumption

With regard to non-financial resources, investment was directed toward improving process efficiency, particularly in terms of raw material consumption, promoting a more rational use of resources and the reduction of waste. Implementing this initiative requires an operational investment (OpEx) of 34,300 euros, reflecting Imedexa's commitment to the continuous optimization of processes and the adoption of practices aligned with the principles of resource efficiency and the circular economy. [ESRS 2.69a | ESRS 2.69b]

TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-3, MDR-T)

The Semapa Group establishes strategic targets for the efficient use of resources and the promotion of the circular economy in its different business segments. These targets reflect the companies' commitment to optimizing processes, reducing waste and valuing waste, in line with the principles of sustainability and the transition to a more circular economy. For each segment, detailed the established targets, the metric used for their evaluation, as well as the reference value and the base year (baseline). The results for 2025 are also presented.

PULP AND PAPER SEGMENT

Navigator's 2030 Roadmap has two defined targets that focus on waste. The target to reduce industrial landfilling is aligned with national and European objectives for sustainable waste management. It contributes to SDG 12 – Sustainable Consumption and Production, by promoting the recovery of materials and is in line with national targets established for waste management and with European Directive 2018/850, which imposes stricter restrictions and encourages recycling and energy recovery. In addition, it follows the principle of waste hierarchy, prioritizing reduction and recovery before final disposal, and supports the General Waste Management Regime (RGGR) by promoting the circular economy, reducing the environmental footprint of industry and encouraging technologies for recovery of waste. [ESRS 2.80f] The target for developing sustainable, value-added applications for by-products of industrial processes fits within the waste hierarchy, in other types of valorisation. [E5.25]

Both targets cover Navigator's own operations in Portugal. They are not science-based and ecological threshold values were not considered. Their definition is not a legal requirement, it is voluntary and resulted from the involvement of internal Stakeholders, the Environmental Council and the Community Monitoring Committees. The defined targets are aligned with the Environmental Policy and Systems Management Policy, and respective complementary documentation. [E5.25 | ESRS 2.80a| ESRS 2.80g| E5.26 | E5.27]

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS2.80]	[ESRS2.80d]	[ESRS2.80b]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80b] [ESRS2.80e]
Achieve, by 2030, a rate of industrial waste sent to landfills of less than 10%.	Reference value: 14% Base year: 2021	Waste sent to landfills (t) / Waste generated (t)	12%	12%	16%	< 10% in 2030
Develop sustainable, value-added applications for industrial byproducts (sludge, ash, and other inorganic waste).	N/A	N/A	4,800 tons of carbonate sludge recovered for use in PCC production 35,624 tons of sand (byproduct) recovered for use in the construction industry	1,355 tons of ash recovered in concrete products 1,260 tons of carbonate sludge recovered in the production of PCC 39,995 t of sand (byproduct) recovered for the construction sector	10,746 t of ash recovered in concrete products 764 t of carbonate sludge recovered in the production of PCC 32,324 t of sand (byproduct) recovered for the construction sector	N/A

CEMENT SEGMENT

Secil has defined two measurable targets to be achieved by 2030, which, although not mandatory according to current legislation, are results-oriented, time-bound and aligned with the material sustainability issues established to monitor progress achieved. [E5.27] These targets presented in the table below remained unchanged from the previous reporting year. [ESRS 2.80i]

The measurable targets established are not science-based and have been defined as: alternative fuels (target 1) and clinker factor (target 2). [ESRS 2.80g] These targets cover own operations in Portugal, Brazil, Lebanon and Tunisia. [ESRS 2.80c]

The targets were defined based on the company's strategic objectives, considering the availability of alternative fuels and sectoral benchmarks. [ESRS 2.80f] The first objective focuses on replacing fossil fuels with alternative fuels (e.g., fuels derived from waste, end-of-life tires, biomass), promoting circularity and reducing the need for landfilling, in line with the third level of the waste hierarchy (recycling). [E5.24b | E5.24e | E5.25]

The second goal aims to reduce the clinker factor by partially replacing clinker with decarbonized alternative raw materials that possess cementitious properties. This aligns with the first level of the waste hierarchy (prevention), as it reduces the need for virgin raw materials, lowers thermal and electrical energy consumption, and promotes a more efficient use of resources. [E5.24b | E5.24c | E5.25]

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS2.80]	[ESRS2.80d]	[ESRS2.80b]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80b] [ESRS2.80e]
Increase the share of alternative fuels to 49%	Reference value: 26.2% Base year: 2020	Percentage of alternative fuels (%)	21.7%	25.4%	25.9%	49% alternative fuels and 5% sustainable biomass
Reduce the clinker factor to 65% (in Portugal) and 74% (other regions)	Reference value: 80.2% (Portugal) and 79.3% (Other regions) Base year: 2020	Percentage of clinker content (%)	80.4% (Portugal) 78.1% (Other regions)	79.04% (Portugal) 78.9% (Other regions)	79.4% (Portugal) 79.6% (Other regions)	65% (Portugal) 74% (Other regions)

Note: The performance results were presented using the same baseline as Secil's decarbonization roadmap (Cement plants: Maceira, Outão, Sibline, Gabès, Adrianópolis, and Pomerode).

OTHER BUSINESS SEGMENT – ETSA

Although ETSA has not set specific targets for resource use and the circular economy, the company monitors the effectiveness of its policies and actions in this area. This monitoring is carried out through the analysis of operational indicators (KPI), focusing on the collection of different types, categories and subcategories of animal by-products. [ESRS 2.81b]

OTHER BUSINESS SEGMENT – TRIANGLE'S

As part of its efforts to set goals related to resource use and the circular economy, Triangle's has established a specific target for its product rejection rate, directly linked to the relevant metric established in its operations. The primary purpose of this target is to reduce the rejection rate of non-conforming panels, thereby improving the quality of the final product. [E3.22 | ESRS 2.80]

The target was formally set for 2025, serving as a tool for continuous monitoring of operational performance and decision-making support, in alignment with the principles of continuous improvement, waste prevention, and resource optimization.

Objective and target	Baseline (reference value and base year)	Associated metric	2025 performance	Targets
[ESRS2.80]	[ESRS2.80d]	[ESRS2.75] [ESRS2.80b]	[ESRS 2.80j]	[ESRS 2.80b] [ESRS 2.80e]
Reduce the rejection rate for non-conforming products (panels)	Reference value: 13.03% Base year: 2024	Rejection rate for non-conforming panels (%)	19.97%	<10% annually

OTHER BUSINESS SEGMENT – IMEDEXA

At present, Imedexa has not yet established specific goals regarding resource use and the circular economy. However, it plans to establish and monitor goals in this area by the end of 2026.

RESOURCE INFLOWS (E5-4)

PULP AND PAPER SEGMENT

In its industrial processes for eucalyptus kraft pulp, UWF paper, packaging, tissue, and energy, Navigator employs a sustainable and resource-efficient industrial model. Its production chain involves the use of essential raw materials, auxiliary products, packaging used throughout the process and in final distribution, as well as various types of technological equipment. Packaging materials include renewable materials such as cardboard boxes, wrapping paper, wooden pallets, and labels, as well as other materials such as stretch or shrink film, plastic straps, and wire for bundling. [E5.30]

The key raw materials used in Navigator's industrial processes include *Eucalyptus globulus* wood sourced from sustainably managed forests, whether from the company's own forests or purchased from third parties. Of the total wood consumed, approximately 84% comes from FSC- and PEFC-certified plantations. In pulp production, key chemicals include sodium hydroxide, sodium chlorate, sulfuric acid, oxygen, and hydrogen peroxide. In UWF paper production, calcium carbonate precipitate, starch, sizing agents, and optical brightening agents are used. In tissue production, moisture-resistant agents are included. In addition, Navigator uses purchased fibers, supplementing the eucalyptus pulp produced internally with long-fiber pulps, recycled fibers, and unbleached fibers. In terms of fuels, the Subsidiary uses black liquor and eucalyptus bark from the wood used in pulp production, as well as residual forest biomass for power generation. Some fossil fuels are also used, including natural gas, fuel oil, diesel, and propane. [E5.30]

CEMENT SEGMENT

For Secil, the circular economy plays a crucial role in the cement industry, due to its potential positive impacts on waste reduction and efficient use of resources. The incorporation of industrial waste and alternative materials as substitutes for traditional raw materials helps reduce dependence on finite natural resources and promotes the circularity of materials. At the same time, this approach promotes greater competitiveness by enabling a reduction in operating costs, mitigating risks associated with the availability of raw materials, and responding to the growing demand for more sustainable products. The use of these resources varies depending on geography, the period under review, and the scale of the projects under development. [E5.30]

Secil uses several resources throughout its operations and the downstream value chain, ensuring the efficiency of production processes and the reduction of environmental impact. The main resources consumed include raw materials such as limestone, marl, clay, sand, gravel and gypsum, which are essential to produce cement, mortars and concrete. In addition, additives such as lubricating oils and grinding adjuvants are used, which contribute to the optimization of industrial processes. [E5.30]

OTHER BUSINESS SEGMENT – ETSA

As part of the resource input, ETSA incorporates animal by-products from the meat and fish production chain. These materials are collected from a variety of sources, including farms, slaughterhouses, cutting rooms, butchers, modern distribution and other meat and fish outlets. Regarding water consumption, the company supplies its operational units through underground wells and the public supply system. [E5.30]

OTHER BUSINESS SEGMENT – TRIANGLE'S

The company ensures the input of several essential resources for its operations and for the downstream value chain. Regarding products, components and packaging materials are used, including bicycle frames, bubble wrap, cardboard separators and honeycombs, boxes, paper adhesive tape, film and pallets, which guarantee the protection and adequate transportation of the products.

In terms of materials, the highlights are aluminium profiles and components, bicycle components, paints and varnishes, welding wire, finishing compounds and chemical products, thinners, as well as specialized tools for jigs and templates, sandpaper, a soldering iron, decals, and alcohol. Water supply is carried out both through the public network and underground wells, ensuring an adequate supply for operational needs.

Finally, the facilities and equipment include a unique installation (rubber), consisting of CNC, lathes, benders, presses, robotic liquid and powder painting workshops, hydroforming press, welding robots, polishing robots in

addition to technologies for heat treatments and thermal laser cutting treatments. It features a rapid prototyping facility, a data lake, cutting machines, a washing facility, and a shot blasting machine. [E5.30]

OTHER BUSINESS SEGMENT – IMEDEXA

In its operations and throughout the value chain, Imedexa primarily uses carbon steel in the form of angle iron and sheet metal to manufacture metal structures; this material is sourced mainly from recycled scrap. Welded joints are made using steel wire with properties similar to those of the base material, employing a shielding gas mixture composed of argon and carbon dioxide, while bolted joints use steel bolts. The galvanizing process is carried out using molten zinc, purchased in the form of metallic zinc, with surface preparation ensured through baths of hydrochloric acid, ammonium chloride salts, and passivation with trivalent chromium salts. Part of the structures is coated with water-based paint free of solvents and other hazardous substances. Recyclable materials, such as wooden pallets and polyester straps, are used in packaging.

Recyclable oils are also used in the operation and maintenance of machinery, as well as biodegradable cutting oils in mechanical cutting processes. Some material handling equipment, specifically forklifts, runs on diesel. The production process is distributed across three industrial facilities and utilizes equipment technologically suited to the different manufacturing stages, including CNC machines for mechanical machining, plasma cutting equipment, and presses for bending, as well as shot blasting systems for surface preparation. Welding operations are performed using semi-automatic and fully automatic equipment, allowing for the optimization of process efficiency, with internal material handling primarily handled by overhead cranes and forklifts. [E5.30]

SEMAPA GROUP

The tables below show resource inputs across all Semapa subsidiaries, covering both their own operations and the value chain. The first table provides detailed information on the weight of products used, including the weight of biological and technical materials [E5.31a], as well as components, products, and secondary materials. [E5.31c] The second table, on the other hand, focuses exclusively on the weight of biological materials, providing a more detailed view of the weight of sustainably sourced materials. [E5.31b]

Resources Inflows (t) [E5.31a/E5.31c]			
Subsidiary	**Description**	**2025**	**2024**
Navigator	Total weight of products used	—	—
	Total weight of biological materials used	5,104,575	4,503,929
	Total weight of technical materials used	773,180	737,472
	Secondary reused or recycled components, secondary intermediary products and secondary materials	2,531	0
Secil	Total weight of products used	921,386	1,217,436
	Total weight of biological materials used	0	0
	Total weight of technical materials used	18,897,622	16,461,304
	Secondary reused or recycled components, secondary intermediary products and secondary materials	1,422,803	811,092
ETSA	Total weight of products used	—	—
	Total weight of biological materials used	221,614	145,256
	Total weight of technical materials used	0	0
	Secondary reused or recycled components, secondary intermediary products and secondary materials	4,832	8,468
Triangle's	Total weight of products used	—	—
	Total weight of biological materials used	0	0
	Total weight of technical materials used	558	435
	Secondary reused or recycled components, secondary intermediary products and secondary materials	0	0
Imedexa	Total weight of products used	—	—
	Total weight of biological materials used	250	—
	Total weight of technical materials used	16,213	—
	Secondary reused or recycled components, secondary intermediary products and secondary materials	0	—
Semapa Group	**Total weight of products used**	**921,386**	**1,217,436**
	Total weight of biological materials used	**5,326,439**	**4,649,185**
	Total weight of technical materials used	**19,687,573**	**17,199,212**
	Secondary reused or recycled components, secondary intermediary products and secondary materials	**1,430,165**	**819,560**

IU: Information unavailable.

NA: Not applicable.

Note 1 Navigator: The data on incoming materials covers all the regions in which Navigator operates. [E5.32]

Note 2 Navigator: Data on industrial, forestry and office activities were taken into account, with industrial activities accounting for 99% of total material inputs. [E5.32]

Note 3 Navigator: Data on resource inputs are calculated on the basis of measurements taken at the factory gates, specifically using properly calibrated scales to measure timber, chemicals, fibre, fuels and packaging materials, amongst others. In the case of materials measured in units, such as certain packaging materials, the respective unit weights were used to convert them into tonnes. [E5.32]

Note 4 Navigator: In 2025, the input table was revised to classify materials into biological, technical and secondary categories, in line with the requirements of the ESRS E5 standard. The main methodological changes include the inclusion of bark weight in the wood consumed and the raw materials purchased by Navigator Tissue UK. [E5.32]

Note 5 Navigator: Sustainably sourced biological materials include wood, fibre and tissue that have been procured with FSC and/or PEFC certification, or that meet the criteria for controlled wood and the applicable due diligence requirements. [E5.32]

Note 6 Navigator: Secondary materials refer to the amount of recycled material incorporated into products and/or packaging. [E5.32]

Note 1 Secil: The “total weight of products used” corresponds to the sum of the products of cement and construction material products, while the “total weight of technical materials used” results from the sum of the materials of cement with construction materials. When accounting for the weight of products and technical and biological materials used in own operations, fuels were not considered. [E5.32|ESRS 2.77a]

Note 1 ETSA: Regarding the data presented by ETSA, the weight of the collected animal by-products is determined by weighing the collection vehicles, the data is saved in the ERP system. [E5-4.32]

Note 2 ETSA: The “Components, products and secondary materials” which represents 3% of the total weight of products used [E5-4.31c], refer to the process of monitoring and evaluating the use of flour produced at the Coruche facilities as a sustainable fuel, used in the IVEB combustion plant. ETSA monitored this process through direct measurements, including the amount of flour used and the reduction in emissions, complemented by estimates to calculate the environmental impact. [E5-4.32]

Note Triangle's: The weight of the materials used comes from the total weight of aluminum purchased. The value and methodology have been adjusted in relation to 2024.

Biological Materials [E5-4.31b]					
Subsidiary	**Description**	**2025**		**2024**	
		(t)	**(%)**	**(t)**	**(%)**
Navigator	Weight of sustainably sourced biological materials	5,040,107	99 %	4,441,366	99 %
	Weight of other biological materials	64,468	1 %	62,563	1 %
Secil	Weight of sustainably sourced biological materials	0	0 %	0	0 %
	Weight of other biological materials	0	0 %	0	0 %
ETSA	Weight of sustainably sourced biological materials	221,614	100 %	145,256	100 %
	Weight of other biological materials	0	0 %	0	0 %
Triangle's	Weight of sustainably sourced biological materials	0	0 %	0	0 %
	Weight of other biological materials	0	0 %	0	0 %
Imedexa	Weight of sustainably sourced biological materials	0	0 %	—	— %
	Weight of other biological materials	0	0 %	—	— %
Semapa Group	**Weight of sustainably sourced biological materials**	**5,261,721**	**99 %**	**4,586,622**	**99 %**
	Weight of other biological materials	**64,468**	**1 %**	**62,563**	**1 %**

IU: Information unavailable.

NA: Not applicable.

Note ETSA: The by-products collected and processed by ETSA are 100% organic. [E5-4.32]

RESOURCE OUTFLOWS (E5-5)

Aware of the impacts of their activities and the opportunities inherent in their sectors, the companies of the Semapa Group have implemented business strategies focused on circularity, reuse and recycling of materials. This approach contributes to a more efficient use of resources, resulting in significant economic benefits.

PULP AND PAPER SEGMENT

Navigator develops products aligned with the circular economy, ensuring that pulp, paper and tissue are designed with a focus on durability, recyclability and recirculation in the biological cycle. BEKP pulp is a renewable and biodegradable material, sourced from FSC and PEFC certified plantations, and can be used in the production of new papers or recycled fibers. [E5.35] UWF paper stands out for its high durability and quality even after multiple recycling cycles. Since it is 100% recyclable and uncoated, it can be fully reintegrated into the production process as secondary fiber, ensuring its recirculation within the product’s life cycle. [E5.36c]

This tissue paper is designed for efficient use, reducing waste per sheet through compaction technology. Some products contain recycled fiber, promoting the reuse of materials. In addition, they are biodegradable, allowing for sustainable integration into the biological cycle with reduced environmental impacts. [E5.35]

In addition to the products sold, industrial facilities generate by-products that can be incorporated into other materials. Fly ash from the CTB, classified as a byproduct in January 2025, can be incorporated into specific mortars, partially or fully replacing the mineral binder. Meanwhile, the sand from biomass boilers, classified as a byproduct in October 2019, can be used in the manufacture of concrete, cement mortars, and paving, as fine aggregates.

All products produced by Navigator are bio-based and biodegradable. The volumes of products and byproducts produced by Navigator are all calculated based on direct measurements. [E5.40]

The waste generated by Navigator’s operations is mostly non-hazardous, accounting for 99.8% of total waste generated in 2025. [E5.38]

In industrial activities, the waste streams with the largest volume are WWTP sludge generated in the treatment of effluents, ash from biomass boilers and carbonate sludge from the causticization process of pulp plants. The waste management hierarchy principle is used, applying the highest level whenever possible, as recommended in the company’s policies and procedures. [E5.38]

In forestry activities, the most relevant waste streams are characterized as packaging, packaging waste and used tires. The latter are primarily the result of illegal dumping by third parties in areas managed by the Subsidiary. The materials present in the waste include plastics, chemical waste with hazardous and non-hazardous properties, and wood. In 2025, there was an increase in the amount of waste recorded from forestry operations, resulting from a general clean up operation carried out at the Ferreiras Nursery, which made it possible to send waste that had accumulated over several years - consisting mainly of plastic packaging - to an appropriate final disposal site. [E5.38]

CEMENT SEGMENT

Aware of its environmental impact and the potential of the sector in which it operates, Secil has been adopting corporate strategies focused on circularity, reuse, and recycling of materials, promoting a more efficient use of resources and the generation of economic value. [E5.37a | E5.37b]

The waste generated by Secil's activities varies depending on the business and is mostly non-hazardous, representing 99.2% of the total waste generated in 2025. [E5.38]

In cement, the most representative waste is packaging mix, wood and scrap. In concrete, the most representative waste is concrete slurry, concrete and construction and demolition waste.

The waste management hierarchy principle is used, applying the highest level whenever possible, as recommended in the company's policies and procedures. [E5.38]

OTHER BUSINESS SEGMENT – ETSA

The waste generated by ETSA operations is mostly non-hazardous, accounting for 96.1% of total waste generated in 2025. [E5.38]

The unpacking process of by-products from commerce (modern distribution and other points of sale) results in plastic, glass and metal packaging that is sent for recovery or landfill disposal. [E5.38] The combustion of category 1 proteins, whose use in the food chain is not permitted, results in slag that can be used as fertilizer and ash that is deposited in landfill. [E5.38]

OTHER BUSINESS SEGMENT – TRIANGLE'S

In 2025, most of the waste generated by Triangle's operations was classified as non-hazardous, accounting for 52.0% of the total. [E5-5.38]

Triangle's industrial activities generate various waste streams, notably aqueous suspensions containing paints or varnishes with organic solvents or other hazardous substances, as well as non-ferrous metal shavings and scrap. [E5.38] Paints and varnishes containing organic solvents undergo treatment to reduce their hazardousness, and the resulting sludge is sent to a landfill. The remaining hazardous substances are sent for recycling, recovery operations, or landfill. The shavings and scrap, on the other hand, are fully recycled.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa develops metal structures for electrical towers made exclusively from 100% reusable steel, which can be recycled as scrap at the end of its life. This cycle is aligned with the principles of circularity, allowing the steel to be repeatedly reintegrated into production flows without any significant loss of properties. In addition, the protective coating applied to the structures provides high durability and stability, even in highly corrosive environments, substantially extending the products' service life. [E5.38]

SEMAPA GROUP

The table below, organized by business segment, shows resource outflows, detailing the total waste generated by type and treatment stream. The information covers all of Semapa's subsidiaries, including the Group's operations. [E5.37a | E5.37b | E5.37c | 5.39]

Subsidiary	Description	2025 Hazardous	2025 Non-hazardous	2025 Total	2024 Hazardous	2024 Non-hazardous	2024 Total
Total waste generated (t) [E5.37a/E5.37b/E5.37c/E5.39]							
Navigator	**Total amount of waste generated**	**1,151**	**491,649**	**492,800**	**980**	**445,623**	**446,603**
	Valued	**743**	**266,965**	**267,708**	**621**	**300,308**	**300,929**
	Preparation for reuse	50	0	50	93	0	93
	Recycling	192	115,664	115,856	137	184,852	184,989
	Other recovery operations	501	151,301	151,802	391	115,456	115,847
	Cancellations	**408**	**224,684**	**225,092**	**359**	**145,315**	**145,674**
	Incineration	0	144,077	144,077	0	88,759	88,759
	Landfill	283	80,155	80,438	113	56,335	56,448
	Other disposal operations	125	452	577	246	221	467
Secil	**Total amount of waste generated**	**622**	**81,654**	**82,277**	**496**	**83,676**	**84,172**
	Valued	**446**	**81,310**	**81,756**	**328**	**82,464**	**82,792**
	Preparation for reuse	197	0	197	87	3	91
	Recycling	56	72,044	72,100	50	71,463	71,514
	Other recovery operations	193	9,267	9,460	191	10,997	11,188
	Cancellations	**176**	**344**	**520**	**168**	**1,212**	**1,380**
	Incineration	0	0	0	0	0	0
	Landfill	6	202	208	2	1,137	1,139
	Other disposal operations	170	142	312	166	75	241
ETSA	**Total amount of waste generated**	**216**	**5,306**	**5,522**	**440**	**4,997**	**5,437**
	Valued	**0**	**3,071**	**3,071**	**0**	**1,410**	**1,410**
	Preparation for reuse	0	0	0	0	0	0
	Recycling	0	3,071	3,071	0	1,410	1,410
	Other recovery operations	0	0	0	0	0	0
	Cancellations	**216**	**2,235**	**2,451**	**440**	**3,587**	**4,027**
	Incineration	0	0	0	0	0	0
	Landfill	216	2,235	2,451	440	3,587	4,027
	Other disposal operations	0	0	0	0	0	0
Triangle's	**Total amount of waste generated**	**190**	**206**	**396**	**237**	**160**	**398**
	Valued	**10**	**203**	**213**	**194**	**160**	**354**
	Preparation for reuse	0	0	0	0	131	131
	Recycling	5	0.9	6	9	28	38
	Other recovery operations	5	202	207	185	0	185
	Cancellations	**180**	**3**	**183**	**43**	**0.5**	**44**
	Incineration	0	2	2	0	0.5	0.5
	Landfill	180	1.3	181	43	0	43
	Other disposal operations	0	0	0	0	0	0

Total waste generated (t) [E5.37a/E5.37b/E5.37c/E5.39]							
Subsidiary	Description	2025 Hazardous	2025 Non-hazardous	2025 Total	2024 Hazardous	2024 Non-hazardous	2024 Total
Imedexa	**Total amount of waste generated**	**603**	**2,097**	**2,701**	**—**	**—**	**—**
	Valued	**156**	**2,097**	**2,253**	**—**	**—**	**—**
	Preparation for reuse	0	0	0	—	—	—
	Recycling	152	1,916	2,068	—	—	—
	Other recovery operations	4	181	185	—	—	—
	Cancellations	**448**	**0**	**448**	**—**	**—**	**—**
	Incineration	0	0	0	—	—	—
	Landfill	0	0	0	—	—	—
	Other disposal operations	448	0	448	—	—	—
Semapa Group	**Total amount of waste generated**	**2,783**	**580,912**	**583,695**	**2,153**	**534,456**	**536,610**
	Valued	**1,354**	**353,646**	**355,001**	**1,143**	**384,342**	**385,485**
	Preparation for reuse	247	0	247	180	135	315
	Recycling	405	192,696	193,101	197	257,754	257,951
	Other recovery operations	703	160,951	161,654	766	126,453	127,219
	Cancellations	**1,428**	**227,266**	**228,694**	**1,010**	**150,115**	**151,125**
	Incineration	0	144,079	144,079	0	88,760	88,760
	Landfill	685	82,594	83,279	598	61,059	61,657
	Other disposal operations	743	594	1,337	412	296	708

Note 1 Navigator: The waste data covers all regions where Navigator operates, with the exception of Mozambique, due to its low materiality.

Note 2 Navigator: Data on industrial and forestry activities were taken into account, with waste generated by industrial activities in Portugal and Spain accounting for 99.9% of the total.

Note 3 Navigator: The calculation methodology is based on direct measurements taken using properly calibrated weighbridges located within industrial complexes. All waste sent to waste management operators (WMO) is accompanied by an e-GAR and recorded on the SILIAMB platform. [E5.40]

Note 4 Navigator: In 2025, the main methodological changes include the inclusion of waste generated by Navigator Tissue UK and a revision of the methodology for calculating sludge from the Aveiro wastewater treatment plant, which will now distinguish between primary sludge and biological sludge.

Note 1 Secil: For the totals shown in the table relating to outflows of resources, including the total for hazardous and non-hazardous waste, the following assumptions were made regarding recovery operations: other recovery operations (off-site and on-site), preparation for reuse (off-site and on-site) and recycling (off-site and on-site).

Note 2 Secil: The methodology used for the calculation is based on direct measurements taken using properly calibrated equipment located within industrial complexes; in the case of Portugal and Brazil, the data is recorded on an electronic platform, whilst in other regions it is recorded by the relevant authorities. [E5.40 | ESRS 2.77a]

Note 1 ETSA: In accordance with the circular economy principle, ETSA companies produce animal fat and protein, which are fully reused in the production of biofuels and animal feed, ensuring that animal by-products processed in the factories are 100% recycled. [E5-5.35]

Note 2 ETSA: The process of unpacking by-products from commerce (modern distribution and other points of sale) results in plastic, glass and metal packaging that is sent for recovery or landfill disposal. From the combustion of proteins of the category1, whose use in the food chain is not permitted, results in slag that can be used as fertilizer, and ash that is deposited in landfill. [E5-5.3]

Note 3 ETSA: The tonnes of waste produced are accounted for by weighing when dispatched to waste management operators. [E5-5.40]

Note 1 Triangle's: Waste quantification is carried out by means of direct measurements. [E5-5.40] Hazardous waste types include, among others, solvent-containing paints and varnishes (08 01 11*), sludge and filter cakes (11 01 09*), oily water from oil/water separators (13 05 07*) and packaging contaminated with hazardous substances (15 01 10*). Non-hazardous waste, in turn, includes, among others, paper and cardboard packaging (15 01 01), ferrous metal shavings and filings (12 01 01), wood (19 12 07) and plastic packaging (15 01 02). [E5-5.38]

ANTICIPATED FINANCIAL EFFECTS FROM RESOURCE USE AND CIRCULAR ECONOMY-RELATED RISKS AND OPPORTUNITIES (E5-6)

In accordance with the derogation granted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, amending Delegated Regulation (EU) 2023/2772 with regard to the postponement of the date of application of disclosure requirements for certain companies, the Semapa Group has chosen to omit the disclosure of information regarding the expected financial effects of the impacts, risks, and opportunities.

4.1.3 Social

4.1.3.1 OWN WORKFORCE - S1

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3, ESRS 2)

The following table describes the impacts and opportunities identified within the Semapa Group regarding its workforce:

Description	Materiality by Company	Impact, Risk or Opportunity	Time horizon	Location in the value chain	Sub-theme or related subsub-theme
[ESRS2.48a]		[ESRS2.48a]	[ESRS2.48ciii]	[ESRS2.48a]	[ESRS2.48h]
Working in shifts impacts the quality of life and physical and mental health	Navigator, Secil, ETSA, Triangle's	Negative impact	-	Own operations	Working time
Paying attractive salaries (monetary benefits) and granting non-monetary benefits promotes employee satisfaction	Navigator, Secil, ETSA, Triangle's	Positive impact	-	Own operations	Adequate wages
Paying attractive salaries (monetary benefits) and granting monetary benefits promotes employee satisfaction, boosting employee retention and productivity	Navigator, Secil, ETSA, Triangle's	Opportunity	Short term – Year of report	Own operations	Adequate wages
Promoting social dialogue between management and workers facilitates the engagement of workers in common interests, which may have an impact on their working conditions	Navigator, Secil, Triangle's	Positive impact	-	Own operations	Social dialogue
	Navigator, Secil	Positive impact	-	Own operations	Freedom of association, existence of work councils, and the information, consultation, and participation rights of workers
Greater negotiating capacity for workers covered by collective bargaining	Navigator, Secil	Positive impact	-	Own operations	Collective bargaining, including rate of workers covered by collective agreements

Description	Materiality by Company	Impact, Risk or Opportunity	Time horizon	Location in the value chain	Sub-theme or related subsub-theme
[ESRS2.48a]		[ESRS2.48a]	[ESRS2.48ciii]	[ESRS2.48a]	[ESRS2.48h]
A healthy work-life balance contributes to employees' health and well-being	Navigator, Secil, ETSA, Triangle's	Positive impact	-	Own operations	Work-life balance
Workforce training and ongoing skills assessment contribute to employees' professional and personal growth	Navigator, Secil, ETSA, Triangle's, Imedexa	Positive impact	-	Own operations	Training and skills development
We ensure equal pay for work of equal value across the geographies where we operate	Navigator, Secil	Positive impact	-	Own operations	Gender equality and equal pay for work of equal value
At Navigator there is currently a regrowth program that allows employees from the age 57 to interrupt their cycle at the company. It can offer a more rewarding economic situation in comparison to their current one by allowing workers to interrupt their professional activity before the legal age of retirement	Navigator	Positive impact	-	Own operations	Diversity
The lack of gender representation and age diversity creates less inclusive and equitable environments, reducing the sense of belonging and innovation	Navigator, Secil, ETSA	Negative impact	-	Own operations	Diversity
Work accidents or occupational diseases can lead to fatalities, injuries or other pathologies	Navigator, Secil, ETSA, Triangle's, Imedexa	Negative impact	-	Own operations	Health and safety
Failure to comply with safety rules and procedures affect negatively the health and safety of workers	Navigator, Secil, ETSA	Negative impact	-	Own operations	Health and safety

Note: the material impacts identified are real and therefore do not have a time horizon associated with them

As part of the dual materiality analysis, Semapa and its subsidiaries identified material impacts - both positive and negative - as well as opportunities associated with working conditions, well-being, health and safety, professional development, and labor relations among its employees. These impacts are intrinsically linked to the Group’s strategy and business model, influencing its ability to attract, develop, motivate, and retain talent, as well as to ensure efficient, safe, and socially responsible operations.

Among the negative impacts identified, shift work stands out, as it can affect employees’ quality of life and physical and mental health, as well as lead to workplace accidents or occupational illnesses resulting, in particular, from non-compliance with occupational health and safety rules and procedures. Additionally, insufficient gender representation and age diversity can lead to less inclusive and equitable work environments, with impacts on the sense of belonging, innovation, and organizational performance.

The positive impacts and opportunities identified relate to the payment of competitive salaries, supplemented by monetary and non-monetary benefits, which contribute to employee satisfaction and enhance retention, productivity, and commitment to the organization. Work-life balance also plays a central role in promoting health and well-being. The continuous training of the workforce, through the systematic development and assessment of skills, promotes professional and personal growth, strengthening employees’ current and future employability.

Semapa also upholds the principle of equal pay for work of equal value in the regions where it operates and promotes social dialogue between management and employee representatives, facilitating their involvement in matters of common interest and contributing to the improvement of working conditions. The existence of collective bargaining mechanisms, in turn, strengthens the bargaining power of the workers covered.

The approach adopted is integrated and cross-cutting, ensuring that the material impacts identified regarding its own employees are monitored and managed responsibly, in line with the Semapa Group's people management strategy, policies, and practices, and duly reflected in sustainability disclosures.

Within the scope of the double materiality analysis, no material risks were identified for Semapa and its Subsidiaries arising from impacts and dependencies related to its own employees; only impacts (positive and negative) and opportunities were considered. [S1.13a | S1.14]

PULP AND PAPER SEGMENT

Navigator places human capital as a strategic priority, continually investing in its development, evolution and satisfaction. Talent Management is directly supervised by the CEO, while the Human Resources area is the responsibility of a member of the Executive Committee, reflecting the importance of employees for the sustainability of the business and the social and economic impact on local communities where it operates.

Navigator's people management approach focuses on stable employment relationships, recognition of merit, professional growth and the creation of safe working environments for approximately 4,000 employees. The Subsidiary strives to be a leading employer, prioritizing employee satisfaction, which translates into increased productivity, a greater ability to attract young talent, and the retention of qualified professionals, thereby positively influencing its reputation. [S1.14d | S1.13b]

Navigator's workforce is comprised of employees with contractual ties and temporary workers, the latter being divided between temporary employment agency workers and self-employed workers, who were not included in this earnings release. The number of self-employed workers is small, so they were not included in this report. [ESRS S1.14a] [S1.14a].

The company invests in the safety, health and well-being of its employees, recognizing the importance of these areas for quality of life and productivity. It is committed to creating a safe and healthy environment, minimizing risks and reducing workplace accidents, which also contributes to reducing costs and risks for workers, communities and the environment. [S1.13a | S1.14d]

Negative material impacts include systemic impacts such as individual incidents. Examples of systemic impacts include shift work, which affects physical and mental health, and a lack of gender and age diversity, which can hinder innovation and a sense of belonging, with consequences for organizational culture. In addition, workplace accidents caused, for example, by failure to comply with safety standards jeopardize the health and safety of employees [S1.14b].

On the other hand, Navigator adopts practices that positively impact the well-being and development of its employees, such as attractive salaries, benefits, ongoing training and work-life balance, which is particularly felt by its salaried employees in the various regions where Navigator operates. [S1.14c] The company also promotes social dialogue, collective bargaining and equal pay for work of equal value, reinforcing its commitment to equity and inclusion. Safety in the workplace employment, when changing fixed-term contracts to no-term contracts, also contributes to employee satisfaction and stability.

Although Navigator's workforce is predominantly male, due to the physical demands of certain roles in the forestry and industrial sectors, the Company is committed to fostering a culture of equity and inclusion, ensuring equal opportunities in the workplace. [S1.13a | S1.14d]

Following an internal assessment, Navigator did not identify any employees exposed to elevated risks of harm, based on the impacts and opportunities identified in the materiality assessment. [S1.15] Nevertheless, the rejuvenation program, which targets a specific group (older employees), aims to improve the subsidiary's employee well-being and human resources management. [S1.16]

Navigator reaffirms its commitment to respecting human rights across all its operations and value chain, ensuring that it promotes dignified work environments free from exploitation. No material risks of forced, compulsory, or child labor were identified in its operations. [S1.14f | S1.14g] As a company, the Subsidiary acknowledges and recognizes the impact of its operations on society and its responsibility to promote positive change. The material impacts and opportunities identified encompass all our employees and may vary by location and country. The material impacts on Navigator's human capital do not stem from transition plans to reduce negative environmental impacts or achieve climate neutrality, but rather from its ongoing commitment to valuing people and creating safe and equitable working conditions. [S1.14 | S1.14e]

CEMENT SEGMENT

Secil is aware that its strategy and business model have a direct impact on its employees, since the decisions made, and practices adopted either promote or negatively affect the conditions provided to its workforce. Therefore, it prioritizes social dialogue as part of its commitment to employee well-being, aligning management practices with the needs and concerns of the workforce. Regular meetings with unions and employee representatives to negotiate working conditions and benefits reinforce organizational cohesion and are one of the ways in which it materializes this concern.-being, aligning management practices with the needs and concerns of the workforce.

The subsidiary is focused on increasing employee satisfaction and motivation by implementing policies that promote well-being and encourage flexibility - such as the Flexwork Policy - and by supporting employees at different stages of their lives. It offers benefit programs, such as health insurance and medical support services, that go beyond occupational health, as well as parental support.

Additionally, it focuses on improving the qualifications of its direct employees by investing in ongoing training and professional development programs. Secil's strategic vision of providing a fair and inclusive work environment with guaranteed pay equity is embodied in the annual management of remuneration and the periodic review of salary structures, in order to eliminate internal inequities of any nature. As it is aware that the business model, due to its origin, favors the concentration of employees in technical areas historically dominated by men, limiting diversity, establishes partnerships with technical schools as a way of attracting female employees. It has also reviewed recruitment policies to include more female candidates and promoted awareness-raising actions that promote inclusion. [S1.13a |S1.13b]

The inherent risks of the sector and the industrial nature of operations imply an increase in occupational risks, namely the requirement for continuous operations in some areas, which involve shift work, which Secil seeks to mitigate in several ways. This is a systemic or widespread impact, common in the cement industry. Secil seeks to mitigate negative impacts and risks through social dialogue (adjusting schedules, rotating shifts, and ensuring regular breaks), but primarily through its Health and Safety Policy, which is based on the "Zero Injuries" goal; safety training programs and rigorous monitoring of working conditions play a key role in significantly reducing these risks. Also, each accident is analyzed as an individual event to identify the cause and prevent recurrence.

Additionally, programs such as "Leading with Safety" enable employees and leaders to prioritize safety and implement continuous improvements to limit potential deviations in compliance with safety standards and procedures that could result in incidents, such as accidents or avoidable risk situations.

Secil's workforce consists of several types of direct employees who may be materially affected by the organization's operations, namely salaried employees with a direct contractual relationship with the company, covering administrative, technical, operational, and management roles. Self-employed workers, namely independent service providers who collabourate directly with the company in specialised areas or specific projects; workers provided by third-party companies, namely temporary workers or workers provided by employment agencies, generally allocated to short- or medium-term operational or administrative functions, are covered as value chain workers [S1.14a].

Secil's strategy and business model have an impact on its own workforce. Most of the opportunities and material impacts related to this are integrated into the Social (S) pillar of the sustainability framework, a pillar that reflects Secil's commitment to ensuring safe working conditions, promoting employee well-being, ensuring inclusive practices and strengthening relationships with stakeholders. [SBM-3 | S1.13a | S1.13b]

All employees in the company's own workforce who may be materially affected by the company's operations or value chain are included in the scope of the disclosures, in line with the comprehensive and inclusive approach to managing and monitoring impacts related to its workforce adopted, ensuring that both salaried and independent employees, as well as those hired by labour supply companies (as defined by NACE code N78), are covered by the materiality assessments and related disclosures. [SBM-3 | S1.14 | S1.14b; S1.14c]

Secil understands that certain groups of employees may be more vulnerable to specific risks due to their personal characteristics, work context or nature of their activities, adopting measures to mitigate negative impacts and ensure the safety and well-being of all. [S1.15] However, it also considers that, since forced labour and child labour are regulated nationally in each geography where it operates, it does not have operations with a significant risk of forced labour. [S1.14e | S1.14f | S1.15]

The material risks and opportunities identified at Secil cover all labor related to its own operations [S1.16], and the material impacts identified under the topic of its own labor do not result from transition plans to reduce negative environmental impacts. [S1.14e | S1.14f | S1.15]

OTHER BUSINESS SEGMENT – ETSA

ETSA adopts a people-centric strategic approach, recognizing that human capital is a fundamental pillar for the sustainability and competitiveness of its business model. The company systematically integrates the impacts, risks and opportunities associated with its workforce into its internal policies, operational practices and decision-making processes. This integration reflects an ongoing commitment to social responsibility, employee appreciation and the creation of shared value.

Negative impacts, such as those associated with shift work, lack of diversity or risks of workplace accidents, are managed through preventive and corrective measures. These include health and wellbeing programmes, strengthening workplace safety standards, promoting inclusion and diversity, and creating effective channels for employees to safely report concerns. By proactively identifying and mitigating these risks, ETSA protects not only its employees but also the operational resilience of the organisation. [S1.13a]

At the same time, ETSA invests in material opportunities that promote the motivation, retention and productivity of its employees. Paying attractive salaries, granting non-monetary benefits, focusing on continuous training and promoting a work-life balance are part of a solid organizational culture focused on development. These investments not only strengthen the company's competitiveness but also position ETSA as a leading employer, capable of attracting and retaining talent in a demanding sector. By aligning these practices with its strategic objectives, ETSA ensures sustainable growth, based on respect for people and the creation of fair, inclusive and innovative work environments. [S1.13b]

Among ETSA's companies, Barna and Harinas de Andalucía stand out for having their employees organized into unions, ensuring formal mechanisms for collective representation. Since these companies recognize that their operations and business model have a direct impact on employee conditions, they hold regular meetings with employee representatives to negotiate working conditions and benefits, ensuring a work environment based on dignity, equality, and transparency.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's recognizes that the actual and potential impacts on its workforce are key elements in defining its strategy and business model. The company acts proactively in identifying and managing these impacts, ensuring that its operations promote not only efficiency and sustainable growth, but also the appreciation and well-being of its employees. The way in which Triangle's organizes its value chain, establishes its objectives and structures its processes has a direct impact on the working conditions and quality of life of its employees. [S1.13a]

Integrating material workforce risks and opportunities is essential to ensuring operational resilience. Risks such as lack of skills, inadequate working conditions or non-compliance with labour standards can compromise productivity, increase absenteeism and lead to legal or reputational implications. In contrast, opportunities such as investing in training, offering benefits (monetary and non-monetary), and promoting inclusive work environments contribute to employee satisfaction, retention and motivation, reinforcing Triangle's attractiveness as a responsible employer. [S1.13b]

The Subsidiary ensures that all workers materially affected by its activities, regardless of their employment status, are taken into account in its practices and disclosures. This includes both salaried and non-salaried workers, such as subcontracted workers. [S1.14a]

Negative material impacts can be either widespread and systemic or related to individual incidents. Impacts may be linked to isolated incidents, such as industrial accidents, safety equipment failures, or spills, which directly affect workers in specific operations. In the case of Triangle's, negative impacts on its own operations will be related to individual incidents. [S1.14b]

Activities that result in positive material impacts may include training programs, health and wellness incentives, and the creation of an inclusive and diverse work environment. These activities contribute to improving quality of life at work, motivation, and talent retention, benefiting both Triangle's and its employees. The positive impacts occur where the Subsidiary is located, in Águeda, Borralha, in the district of Aveiro. [S1.14c]

Material risks to the company may arise if the workforce is not properly qualified or if working conditions are not followed in accordance with the law, which could lead to legal penalties or a reduction in productivity. On the other hand, material opportunities include retaining qualified talent, promoting a safe and healthy work environment, and attracting customers and investors who value responsible and sustainable business practices. [S1.14d]

Specific measures are also implemented to protect more vulnerable groups, such as workers in high-risk roles or located in areas with weak legal protections. Additionally, the Subsidiary's environmental transition plans consider the impact on employment, providing for retraining and support whenever necessary. This approach ensures a just transition, grounded in the principles of equity and inclusion. [S1.14e | S1.14f | S1.16]

OTHER BUSINESS SEGMENT – IMEDEXA

The actual and potential impacts identified regarding Imedexa's workforce are directly linked to its strategy and business model, which are based on three fundamental pillars: quality, the environment, and occupational health and safety. The actions taken in these areas aim to prevent accidents and environmental impacts, helping to minimize their economic and social consequences and reinforcing the integration of these issues at the core of the business strategy. The continuous identification and analysis of impacts on the workforce also play a significant role in adapting the subsidiary's strategy and policies. Imedexa conducts regular reviews of the compliance system, using the information gathered to readjust priorities and reinforce the aspects considered most critical to the fulfillment of its strategic objectives, ensuring continuous improvement in its performance. [S1.13a]

All individuals who are part of Imedexa's workforce and who may be materially impacted by its operations are covered by the scope of the Subsidiary's disclosures. Imedexa's commitments regarding the environment, health and safety, human rights, anti-corruption, and equal opportunity are communicated across the board to all employees, regardless of their role or professional category. Imedexa's workforce consists of employees with permanent contracts and temporary workers. Some of these temporary workers are hired directly by the subsidiary, while others are provided by temporary staffing agencies; all are subject to the same principles and practices regarding health, safety, and working conditions. [S1.14 | S1.14a]

The negative impacts identified on the workforce are not widespread or systemic in nature, being associated primarily with isolated incidents or situations affecting individuals or small groups. These impacts include, for example, workplace accidents or breaches of occupational health and safety rules and procedures that may compromise workers' well-being. At the same time, significant opportunities were identified related to investing in employee training, as well as assessing and planning their professional development within Imedexa, thereby fostering the organization's sustainable growth. [S1.14b | S1.14d]

Given the nature of the Subsidiary's operations and the legal and regulatory framework of the country where it operates (Spain), no significant risks associated with child labor or forced labor were identified. [S1.14f | S1.14g]

Imedexa seeks to develop a detailed understanding of the risks to which workers with certain characteristics or performing specific functions may be exposed. The Subsidiary conducts individualized risk assessments by job function, the results of which serve as the basis for defining prevention plans. Additionally, workers with special needs are identified and their workstations are adapted, ensuring adequate safety conditions and the continuity of their job performance. [S1.15]

HOLDING SEGMENT

Semapa adopts a strategic approach focused on enhancing its human capital, recognizing that employees are an essential element for innovation, sustainability and long-term performance. The company integrates into its corporate vision practices that promote the well-being, development and motivation of its employees, reflecting an organizational culture focused on social responsibility, excellence and collective progress.

Among the most relevant positive impacts is the payment of attractive salaries, which contribute directly to the satisfaction and motivation of employees. This policy represents not only an internal appreciation measure, but also a strategic opportunity to increase retention and productivity, fundamental elements for the stability and competitiveness of the business. At the same time, Semapa focuses on the balance between professional and personal life as a differentiating factor, promoting a healthy environment that favours mental health, wellbeing and sustainable performance of its professionals. [S1.13a | S1.14c]

Continuous workforce development is another key aspect of Semapa's strategy. The company invests in training and regular skills assessment, providing opportunities for personal and professional growth and preparing its teams for future challenges. This commitment to people development ensures not only individual development, but also the organization's ability to adapt and innovate. By integrating these impacts and opportunities into its business model, Semapa reinforces its commitment to responsible management, focused on creating sustainable value for all its stakeholders. [S1.13a | S1.13b | S1.14c]

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES RELATED TO OWN WORKFORCE (S1-1, MDR-P)

There are several policies common to all companies in the Semapa Group, namely, the Human Rights Policy and the Code of Ethic and Conduct. All subsidiaries consistently adhere to guidelines related to diversity, equity, and inclusion, as well as health and safety, ensuring safe, fair, and inclusive working conditions.

Additionally, the channels used to monitor the application of policies are common to all companies, namely the **whistleblower** channel and the **study of the organizational climate**, with regular analysis of the results. [S1.24d]

There are also policies and commitments that apply across all subsidiaries, aimed at eliminating harassment and discrimination in all their forms and promoting equal opportunity, diversity, and inclusion, notably through Human Rights Policies and Policies or Commitments on Diversity, Equity, and Inclusion. [S1.24 | S1.24b| S1.24a] Semapa has commitments specific related with inclusion, as well as positive action with people from groups particularly exposed to a risk of vulnerability in their own workforce, fostering a sense of belonging, non-discrimination, gender equality at different levels of leadership, freedom of thought, gender equity, and particular needs. [S1.24c]

Additionally, all Subsidiaries have health and safety policies or commitments in place, with the exception of the Holding company, which has a low rate of workplace accidents. The latter has a low risk rate regarding workplace accidents. However, it has contracted a health and safety service to an external company as a way of fulfilling the commitment established with employees. Each year, the Holding Company undergoes an audit to monitor compliance with corrective actions taken in the previous year, implement prevention plans (if applicable), identify new instances of non-compliance, and define corrective actions, as well as to verify the occurrence of workplace accidents. [S1.23]

PULP AND PAPER SEGMENT

The company assumes the importance of respect for Human and Labour Rights, as well as the commitment to value diversity, gender equity and inclusion as an integral part of the global development of its business activity, through the adoption and implementation of several internal instruments, highlighting: **the Code of Ethic and Conduct**, the **Human Rights Policy** and the **Equality Plan for Portugal and Spain**; and the future **Remuneration Policy**. Additionally, regarding the promotion of health and safety at work, the **Major Accident Prevention Policy** (PPAG) stands out, aligned with the objectives established in the **Systems Management Policy**. The company seeks, whenever possible, to adjust and align its practices in the different geographies where it operates, ensuring coherence and alignment with its principles and strategic objectives. [S1.20 | S1.23 | S1.24a | S1.24c | S1.24d]

The **Code of Ethic and Conduct** reflects the values and commitments that guide Navigator's actions, promoting integrity, transparency and accountability. This Code ensures decent working conditions for employees and expressly prohibits child and forced labour, in alignment with the ILO Conventions and the Universal Declaration of Human Rights. [ESRS 2.65d | S1.20 | S1.21 | S1.22] It is complemented by the **Supplier Code of Conduct** and by **Portucel Moçambique's Internal Regulations and Best Practice Guides for Temporary Workers and Service Providers**. [AR13]

In terms of non-discrimination, the **Code of Ethic and Conduct** establishes that employees must not act in a discriminatory manner towards other employees or any person, in particular based on race, religion, gender, sexual orientation, ancestry, age, language, territory of origin, political or ideological beliefs, economic situation, social context or contractual relationship. It promotes respect for human dignity as one of the basic principles of the culture and policy followed by the company and is complemented by the **Code of Good Conduct for the Prevention and Combating of Harassment at Work**. [S1.24a]

The company is committed to respecting Human and Labour Rights, implementing measures to identify and mitigate risks and ensure compliance through due diligence processes. The **Human Rights Policy** defines clear responsibilities and ensures efficient management of related activities. The Policy defines a matrix of responsibilities associated with its governance model, which determines the specific attributions of each area, department and committee involved and ensures clear and efficient management of activities provided. [S1.20 | S1.21 | S1.24d]

Navigator adheres to the principles of the International Bill of Human Rights, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the ILO's Core Conventions, and the United Nations Guiding Principles on Business and Human Rights, and is a signatory to the WBCSD and BCSD Portugal CEO Guide on Human Rights, alongside other companies at the international and national levels. [S1.20 | S1.21 | S1.22 | S1.24c]

The Human Rights Policy, in line with the principles established in the Code of Ethics and Conduct, expressly prohibits **child labor**, **forced labor**, and other forms of *modern slavery* (including human trafficking). It thus commits to not employing labor under these conditions or tolerating labor exploitation practices. [S1.22] This policy also commits to valuing **diversity, gender equity, and inclusion** as a means of ensuring equal opportunities in the workplace. This commitment extends to migrant workers and people with disabilities, ensuring the absolute prohibition of any discriminatory conduct in relations with employees and other workers.

With the aim of strengthening gender equality in its various dimensions and Navigator's practices in the areas of Diversity, Equity, and Inclusion (DEI), as well as to continue developing policies that facilitate the work-life balance, several measures outlined in the **2025 Equality Plan** were implemented, and the 2026 Equality Plan was defined. [S1.24a]

Document [S1-19 and ESRS 2.65a]	Plan for Equity
Key Contents and Objectives [ESRS2.65a]	Its main objective is to promote and guarantee equitable conditions within the company, with the aim of eliminating any type of discrimination, especially regarding gender. In addition, it aims to create an inclusive environment that recognizes and values diversity, providing equal opportunities for all employees.
Scope [ESRS2.65b]	It targets its own operations and has an impact on employees in Portugal.
Most senior level responsible for implementation [ESRS2.65c]	Executive Board
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	This document is shared with all Employees through Intranet and Internet.

Navigator Tissue Ejea has an Equality Plan distinct from the one applicable to operations in Portugal, which ensures compliance with Spain’s legal obligations regarding Diversity, Equity, and Inclusion.

Navigator is currently developing its **Remuneration Policy**, which is expected to be approved in 2026. This document will serve as an essential guiding tool to ensure consistent compensation practices aligned with the organizational strategy and the valuing of people, reinforcing the transparency and internal consistency of the compensation management model. The compensation framework is based on a structured model of roles and organizational groups applicable to management staff, as well as a Career Plan for operational technicians, ensuring internal equity, clarity in professional development, and consistency between responsibilities, competencies, and job levels. Professional advancement is based on performance evaluations, the acquisition of competencies, and the progression of responsibility levels, promoting employee retention and the continuous development of teams.

Navigator’s Occupational Health and Safety Management System (OHSMS) complies with ISO 45001 and covers both internal and external employees. It formalizes the commitment to providing a safe and healthy work environment, which is complemented by its Serious Accident Prevention Policy (SAPP), which addresses the management of risks associated with the handling of hazardous substances. The interconnection between these instruments is grounded in a commitment to continuous improvement, prioritizing employee health and safety while ensuring the protection of communities and the environment. [S1.23]

Through its **Management Systems Policy**, Navigator is committed to creating shared value with society by promoting quality, sustainability, safety, and innovation in its operations, and ensuring compliance with legal and ethical obligations, with a view toward continuous improvement and sustainable development. Among the commitments undertaken that impact employees, the following stand out:

– Providing safe and healthy working conditions to prevent work-related injuries and illnesses, following the principles of continuous improvement;

– Adopting socially responsible practices, particularly in support of employees and the local communities where industrial and forestry activities are carried out;

– Promoting employee consultation and participation, as well as their personal and professional development, by encouraging initiative, innovation, productivity, and commitment to achieving objectives.

The **Serious Accident Prevention Policy** (SAPP) addresses the management of risks associated with the handling of hazardous substances, ensuring: [S1.23]

– Protection of human health and the environment through robust hazard control and management systems.

– Operational readiness of the Internal Emergency Plan, in coordination with external entities, to ensure an effective response to risk situations.

– Periodic review of the management system to incorporate lessons learned and maintain effectiveness.

Document [S1-19 and ESRS 2.65a]	Serious Accident Prevention Policy
Key Contents and Objectives [ESRS2.65a]	This policy highlights the commitment to preventing serious accidents involving hazardous substances, promoting continuous improvement, compliance with legal requirements, operational safety, training of interested parties and protection of human and environmental health.
Scope [ESRS2.65b]	Targets own operations, in Portugal, and has impact on collaborators, stakeholders (essentially service providers and external collaborators) and local communities.
Most senior level responsible for implementation [ESRS2.65c]	Executive Board
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	This document is communicated to all employees, business partners and stakeholders via Intranet and Internet websites. It is also posted in workplaces.

Also worth noting is Navigator's "Mission Zero" Health and Safety Strategy, under which various actions have been identified and implemented. Additionally, a **Health and Well-being Policy** [ESRS 2.62] is being developed, which will establish guidelines to enhance employee well-being.

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of a Code of Ethics and Conduct: Chap. 4.1.4.1.
– Presentation of the Human Rights Policy; Chap. 4.1.4.1.
– Presentation of the Management Systems Policy: Chap. 4.1.2.5.

CEMENT SEGMENT

Secil has a set of policies related to its own workforce, including the **Human Rights Policy**, the **Code of Conduct**, the **Sustainability Policy**, the **Stakeholder Engagement Policy**, and the **Health and Safety Policy**, which applies across the entire Group in all regions where it operates. There are also policies specific to certain regions, such as the Flexwork Policy, which applies in Portugal. [ESRS 2.65b]

In defining the Health and Safety and Human Rights policies, several internal stakeholders from all geographies were involved. The legal department and health and safety experts were also consulted. [ESRS 2.65e]

Secil's Health and Safety Policy clearly reflects its commitment to achieving zero harm to its workers, contractors and communities. It is part of Secil's strategy for preventing workplace accidents and responds to the IRO identified in this document. [ESRS 2.23 | ESRS 2.65d]

Document [S1-19 and ESRS 2.65a]	Health and Safety Policy
Key Contents and Objectives [ESRS2.65a]	This policy is based on 5 pillars: Leadership, Operational Safety, Management Systems, Communication and Training. It aims for the highest level of awareness, promoting the continuous improvement of its processes, through the implementation of an effective management system and strong leadership. In the commitment to zero harm to employees, contractors and communities, all employees are trained to perform their work in the safest way, in which each person is carried out accountable for adopting safe behaviour in all activities.
Scope [ESRS2.65b]	It covers the entire value chain, with an impact on members of corporate bodies, committee members, Secil employees and representatives. Covers all geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	CEO of Secil and its respective Geographies (Country CEO)
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	ISO 45001 Occupational Health and Safety Standard
Availability [ESRS2.65f]	Communicated to all employees, contractors and subcontractors, managers and supervisors, regulatory bodies, customers, suppliers, unions, local communities and through publication on website.

Secil has made adaptations in line with its commitment to promoting an inclusive and safe environment for all people. [AR17d]

Secil's Human Rights Policy establishes a strong and clear commitment to human rights, in line with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. [S1.20; S1.21]

Secil maintains a zero-tolerance policy toward any form of discrimination, whether based on ethnic or racial origin, color, gender, sexual orientation, gender identity, disability, age, political beliefs, nationality, social background, or any other grounds. It conducts its operations in accordance with applicable laws and regulations, ensuring respect for human and labor rights in all of Secil's operations. [S1.24b] It also commits to ensuring equal opportunities for all employees. [S1.24a]

There are specific mechanisms in place to ensure that discrimination is prevented [S1.24d], detected, and addressed, such as regular training on workplace harassment or awareness-raising initiatives on these issues. In addition, Secil is committed to continuously monitoring the impact of its diversity, inclusion, and anti-discrimination practices, ensuring that its principles are upheld. [S1.24d]

The detection of cases is guaranteed through the provision of the **Integrity Channel**, where any employee can report, confidentially and securely, any situations of discrimination or harassment. Their correction is ensured by the serious and impartial investigation of all complaints, guaranteeing protection for the victim and the application of corrective and remedial measures, whenever necessary. [S1.24d]

This policy explicitly addresses the issues of human trafficking, forced or compulsory labour and child labour, ensuring that these practices are not tolerated anywhere in its value chain. [S1.22]

Secil has specific commitments related to inclusion and/or positive action for people from groups particularly exposed to a risk of vulnerability in its own workforce. In addition to the aforementioned, it is worth mentioning the subscription to the Portuguese version of the CEO Guide to Human Rights of the World Business Council for Sustainable Development (WBCSD), which commits to promoting human rights issues in its operations and value chains.

Freedom of association and collective bargaining are also guaranteed, recognizing the importance of constructive dialogue among all parties; diversity and equal opportunity are upheld, with the promotion of an inclusive, safe, and healthy work environment - both physically and psychologically - through ongoing training and access to social protection programs. It rejects any type of child and forced labour, fully complying with the conventions of the International Labour Organization (ILO) and ensures respect for the communities in the places where it operates, adopting measures to minimize negative impacts and promote their sustainable development. [S1.24c]

Secil expresses the importance of integrity, ethics, responsibility and honesty in the development of its business and activities, which encompass all geographies where it operates, and which also translate into a set of Policies, mechanisms and instruments, which aim to guarantee this transparency and integrity of Secil's practices and the internalization of the values of business ethics at all levels and by all of Secil's employees, like the **Code of Conduct**.

Its Stakeholder Engagement Policy encourages open communication between parties to provide a fair and safe environment. This policy aims to demonstrate recognition of and commitment to its stakeholders. Consulting them to define the way in which Secil's business is managed is a structuring principle of its activity and allows for increasing involvement of the different actors impacted by its operations.

The Sustainability Policy, which applies to Secil's own operations and upstream activities across the entire Secil ecosystem [ESRS 2.65e], impacts employees, contractors and subcontractors, regulatory bodies, financial institutions, customers, investors and shareholders, suppliers, labor unions, and local communities [ESRS 2.65b]. It aims to translate Secil's sustainability strategy and address a set of standards and initiatives that Secil is committed to upholding, namely: Commitments to industry associations such as the GCCA, Cembureau, and ATIC, and compliance with the NP EN 14001, EMAS, and NP EN 18001 standards.

The Flexwork Policy, applicable only in Portugal, reinforces the commitment to more balanced, modern, and people-centered work models. This policy establishes a clear and consistent framework for flexible work practices, promoting better time management, greater autonomy, and a healthier balance between personal and professional life. By institutionalizing this approach, Secil reinforces its ambition to build a resilient, attractive work environment prepared for the challenges of the future, where well-being and productivity coexist in a sustainable manner.

Document [S1-19 and ESRS 2.65a]	Flexwork Policy
Key Contents and Objectives [ESRS2.65a]	It aims to promote a balance between personal and professional life, inspired by the Standard of organizational well-being and happiness.
Scope [ESRS2.65b]	Covers employees and their families in Portugal.
Most senior level responsible for implementation [ESRS2.65c]	Human Resources Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Communicated to employees by email.

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Code of Ethics and Conduct: Chap. 4.1.4.1.
– Presentation of the Human Rights Policy; Chap. 4.1.4.1.
– Presentation of the Stakeholder Engagement Policy: Chap. 4.1.4.1.
– Presentation of the Sustainability Policy: Chap. 4.1.2.2.

OTHER BUSINESS SEGMENT – ETSA

ETSA aims to pursue a profitable business in the long term throughout its value chain and its own operations, in an ethical and responsible manner, taking into account human and social factors.

Therefore, ETSA promotes a policy of commitment to its employees that includes:

- Respect for labour rights, particularly with regard to the rejection of any form of forced work and child labour;
- Full respect for the right of association and representation;
- Promotion of prevention, health and safety for all employees, as well as their physical and psychological well-being;
- Continuous training programs that allow each employee to explore their potential;
- Monitoring and preparing employees to adapt to the demands of future jobs.

ETSA also addresses issues of workplace harassment through its **Code of Conduct for the Prevention and Combating of Workplace Harassment**, reinforcing its commitment to a safe and respectful work environment.

Document [S1-19 and ESRS 2.65a]	Code of Good Conduct for the Prevention and Combat of Harassment in the Workplace
Key Contents and Objectives [ESRS2.65a]	Compliance with the obligation to adopt measures and guidelines for preventing, combating, and responding to harassment in the workplace, with a view to eliminating any and all behavior that could be considered harassment.
Scope [ESRS2.65b]	This applies in full to all company employees, regardless of job category, duties performed, hierarchical position, type of employment relationship, or any other condition. It also applies to any ETSA company that is a subsidiary or shares common organizational structures.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on ETSA website.

ETSA respects universal human rights, as defined in the United Nations Universal Declaration of Human Rights, in its operations and promotes their implementation within its sphere of influence. [S1.20 |S1.21]

Like the other subsidiaries of the Group, ETSA makes specific commitments on human rights that are essential for workers in the value chain. These commitments include: rejecting child labour and protecting young workers, prohibiting forced labour and modern slavery, combating harassment and discrimination, investing in training and development, respecting freedom of association and collective bargaining, and safeguarding occupational health and safety. [AR13]

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

- Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
- Presentation of the Criteria for Sustainable Action: Chap. 4.1.4.1.
- Presentation of the Human Rights Policy; Chap. 4.1.4.1.

OTHER BUSINESS SEGMENT – TRIANGLE'S

The company is committed to human rights, which is reflected in its business practices, internal policies and its relationship with its employees. Following the principles of the UN, ILO and OECD, it implements monitoring and compliance processes to ensure that human and labour rights are respected. [S1.20 | S1.21]

In addition, the subsidiary conducted a study of all job positions to determine not only which roles can be performed by people with disabilities, but also how these roles can be adapted to make them more inclusive. In its new facilities and in the renovation of existing ones, all health and safety issues for employees and visitors (with and without disabilities) are being taken into account. [AR17d | AR17e]

The company ensures fair working conditions, safety and equal treatment, including non-discrimination, freedom of association, equal pay, the right to rest and protection against abuses such as forced or child labour. These policies are consistent with recognized international standards, including the United Nations Guiding Principles on Business and Human Rights. The subsidiary also promotes a culture of open dialogue, allowing employees to express their concerns in a safe environment. When it identifies negative impacts on human rights, it takes proactive measures to address them, offering compensation or adjustments to its employment policies. In addition, it provides confidential reporting mechanisms to ensure the protection of employees.

Triangle's also addresses the prevention and combating of workplace harassment, guided by its Code of Conduct, which ensures standards of respect and safety in the workplace. [S1.20 | S1.21 | S1.22 | S1.23]

Document [S1-19 and ESRS 2.65a]	Code of Good Conduct for the Prevention and Combat of Harassment in the Workplace
Key Contents and Objectives [ESRS2.65a]	Reinforcement of the Subsidiary's commitment to preventing and combating harassment, establishing specific rules aimed at promoting the prevention and combating of any and all types of harassment in the workplace, without prejudice to other applicable standards of conduct.
Scope [ESRS2.65b]	Applies in full to all Triangle's employees.
Most senior level responsible for implementation [ESRS2.65c]	Executive Board
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on Triangle's website

Shareholders, service providers (lawyers), and in-house staff were involved in the development of these policies. [ESRS 2.65e]

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Human Rights and Working Conditions Policy: Chap. 4.1.4.1.
– Presentation of the Sustainability Policy: Chap. 4.1.4.1.

OTHER BUSINESS SEGMENT – IMEDEXA

As part of its commitment to human rights as they apply to its workforce, Imedexa has adopted a **Human Rights Policy** that establishes clear principles of conduct and guiding mechanisms to ensure respect for fundamental rights in the workplace. The Company prioritizes the eradication of all forms of child labor, as well as the elimination of any situation involving exploitation or forced labor. These commitments are reinforced by specific non-discrimination and equality policies, which address several of the aforementioned issues in a cross-cutting manner and promote equal opportunities in the workplace. [S1.20]

Imedexa's approach is also based on promoting freedom of association and the right to unionize, as well as on the effective recognition of the right to collective bargaining. The Subsidiary is committed to ensuring safe and healthy working conditions, promoting the protection of its workers' health and safety, and guaranteeing fair and equitable remuneration that allows for a decent standard of living, in line with the principles of decent work. [S1.20]

Imedexa's Human Rights Policy is aligned with widely recognized international instruments, namely the United Nations Universal Declaration of Human Rights and the respective International Covenants on Civil and Political Rights and on Economic, Social, and Cultural Rights, as well as with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. This framework reflects the Subsidiary's commitment to the United Nations Guiding Principles on Business and Human Rights and guides its actions regarding the prevention of negative impacts and the promotion of responsible labor practices. [S1.21]

The **Code of Ethics** and the **Human Rights Policy** explicitly address the prohibition of human trafficking, forced or compulsory labor, and child labor, reinforcing a zero-tolerance approach to these matters. The subsidiary also has documented procedures for managing workplace accidents and incidents, as part of a **Quality, Environment, and Health and Safety Policy**, which demonstrates its ongoing commitment to accident prevention and the improvement of safety conditions in the workplace. [S1.22 | S1.23]

Additionally, Imedexa has developed a **Non-Discrimination Policy** and an **Equity Policy**, both aimed at eliminating discrimination based on racial or ethnic origin, color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, or other forms of discrimination covered by European Union regulations and national legislation, including harassment. The Policy also aims to promote equal opportunities and other ways to foster diversity and inclusion. [S1.24a | S1.24b]

With regard to specific commitments regarding inclusion or affirmative action directed at workforce groups in situations of greater vulnerability, the Subsidiary does not currently have any specific formal commitments in this area. [S1.24c] Regarding the implementation of policies through specific procedures designed to prevent, mitigate, and address situations of discrimination, as well as to promote diversity and inclusion in general, Imedexa is still in the process of developing dedicated procedures to operationalize these principles. These procedures aim to strengthen the effective application of the policy, ensuring adequate prevention and response mechanisms, as well as the progressive promotion of an inclusive work environment. [S1.24d]

Document [S1-19 and ESRS 2.65a]	Non-Discrimination Policy
Key Contents and Objectives [ESRS2.65a]	It establishes a zero-tolerance policy regarding any situation or act of discrimination based on race, color, religion, language, gender, nationality, ethnic or social origin, disability, age, genetic characteristics, political or other opinions, membership in a minority group, property, birth, or sexual orientation.
Scope [ESRS2.65b]	Imedexa's own operations, particularly in Spain, affecting employees.
Most senior level responsible for implementation [ESRS2.65c]	CEO
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	The policy is currently being developed.

Document [S1-19 and ESRS 2.65a]	Equity Policy
Key Contents and Objectives [ESRS2.65a]	It establishes equal treatment and opportunities for men and women at Imedexa, without any direct or indirect discrimination based on gender. It establishes equal opportunities for men and women as a strategic principle of the Subsidiary.
Scope [ESRS2.65b]	Imedexa's own operations, particularly in Spain, affecting employees.
Most senior level responsible for implementation [ESRS2.65c]	CEO
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	The policy is currently being developed.

The definition of the aforementioned policies involved consulting various stakeholders, namely the subsidiary’s internal employees, customers, and suppliers. [ESRS 2.65e]

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Human Rights Policy; Chap. 4.1.4.1.
– Presentation of the Quality, Environment, and Health and Safety Policy: Chap. 4.1.4.1.

HOLDING SEGMENT

Semapa strictly complies with applicable legislation and regulations, assuming a firm commitment with the implementation of good corporate governance practices. The company acts in a way that fully respects human rights, including labour rights, in the development of its activity, namely with its employees, collaborators, partners, suppliers, customers, other counterparties and local communities.

Semapa does not use child labour or forced or coercive labour in any form and prioritizes respect for workers' freedom of association and the right to collective bargaining. The company recognizes the importance of maintaining a constructive and beneficial dialogue between all parties involved, promoting dignity and respect for human beings in the workplace. In this sense, it does not tolerate discriminatory practices based on race, religion, gender, sexual orientation, disability, age, nationality, political beliefs or economic or social status. It values diversity, gender equality and inclusion as ways of ensuring true equality of opportunities, especially with regard to people with disabilities. Semapa also rejects all forms of harassment, abuse and violence in the workplace, adopting a firm stance against any behaviour that has the purpose or effect of humiliating, threatening or intimidating employees.

The company is committed to providing access to decent employment, guaranteeing its workers a safe and healthy working environment, both physically and psychologically. It also guarantees fair and equitable remuneration, personal development and continuous training, respect for the privacy of personal data, compliance with rest times, access to applicable social protection schemes, respect for the right to parenthood and encourages work-life balance.

Semapa respects human rights in all local communities where it operates, adopting measures to minimize any negative impacts of its activities, always respecting the values, culture and traditions of these communities, which is reflected in its Human Rights Policy, which covers the entire value chain. [S1.20 | S1.21 | S1.22]

Document [S1-19 and ESRS 2.65a]	Internal Mobility Policy
Key Contents and Objectives [ESRS2.65a]	Semapa's Internal Mobility Policy, which includes temporary and permanent mobility, is primarily aimed at promoting the professional and personal development of its employees, encouraging career advancement within the Group. This policy aims to strengthen talent retention and foster knowledge sharing across different business areas. Through internal mobility, Semapa seeks to align employees' skills and aspirations with the strategic needs of its companies, fostering a culture of continuous growth, collaboration, and the valuing of human capital.
Scope [ESRS2.65b]	This applies to upstream and downstream operations, across all regions, and to Semapa employees.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on the mobility platform

Document [S1-19 and ESRS 2.65a]	Commitment to Diversity, Equity and Inclusion
Key Contents and Objectives [ESRS2.65a]	This proposal aims to include members with different academic qualifications and professional experience in diverse areas, appropriate and relevant to the position to be carried out; to promote gender diversity; to include members of different ages, combining acquired experiences with new perspectives; to include members with diverse experiences or geographical origins.
Scope [ESRS2.65b]	It applies upstream, own and downstream operations, in all geographies, but adjusted to their specificities and to Semapa workers.
Most senior level responsible for implementation [ESRS2.65c]	Executive Board and Executive Management Committee
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on the mobility platform.

Document [S1-19 and ESRS 2.65a]	Code of Good Conduct for the Prevention and Combat of Harassment in the Workplace
Key Contents and Objectives [ESRS2.65a]	The Code of Good Conduct for the Prevention and Combating of Harassment at Work establishes specific rules with the aim of reinforcing the prevention and combating of any and all types of harassment in the workplace, in compliance with Law 73/2017, of 16 August, which amended Article 127 of the Labour Code, which now imposes as a duty on the employer the adoption of codes of good conduct for the prevention and combating of harassment at work, whenever the company has seven or more employees.
Scope [ESRS2.65b]	It applies to own operations, at the workplace (Semapa Group), and to workers of the Semapa Group.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on the Semapa website

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Code of Ethics and Conduct: Chap. 4.1.4.1.
– Presentation of the Human Rights Policy; Chap. 4.1.4.1.

PROCESSES FOR ENGAGING WITH THE WORKFORCE AND WORKER REPRESENTATIVES ABOUT IMPACTS (S1-2)

As part of managing the material impacts on its own workforce, the Semapa Group has been integrating the perspectives of its employees into decisions and activities related to improving the work environment. In 2023, the **Semapa Group's Organizational Climate Study** was implemented, with the aim of assessing various impacts on its employees. This study, which was repeated in 2025 and is expected to be conducted every two years, makes it possible to identify the most significant factors and implement continuous improvement processes, thereby contributing to the effective management of actual and potential material impacts on the Semapa Group's workforce. This procedure is transversal to the subsidiaries. [S1.27; S1.27b]

PULP AND PAPER SEGMENT

Open and transparent social dialogue has always been a concern for Navigator and this has been reinforced in recent years through the promotion of regular communication with the different structures representing workers, with the aim of establishing greater proximity and, consequently, achieving the objectives advocated by both parties in the employment relationship. [S1-27a] Thus, not only has a proximity been created between these structures and the different operational areas and the Human Resources (HR) Department of Navigator, but direct dialogue with the Executive Committee itself has also been encouraged, in addition to the Manager responsible for HR. [S1.27]

An example of this type of initiative is the **Labour Forum**, which is attended by the Executive Committee and **Workers' Representative Organizations (ORT)** from all Navigator sites and business areas, as well as all Industrial Directors, Human Resources Management, Legal and Security Services Management. This forum shares perspectives on the evolution of different businesses, current and future challenges and developments in the global context. Issues related to labour issues of interest to Workers are discussed. It should be noted that social dialogue has been highlighted in the scope of labour negotiation processes, which resulted in a multiyear agreement covering the period from 2022 to 2023 and its renegotiation for 2024/2025. [S1.27] The Subsidiary is currently in negotiations with the ORTs to finalize agreements that will take effect in 2026. [S1.27]

In addition to the conclusion of atypical negotiation agreements, the following collective regulation instruments were also amended: [S1.27a]

– Agreement between Navigator and Fetese (for the 2022–2023 and 2024–2025 periods);
– Navigator agreement signed with Fiequimetal (2022–2023);
– Collective bargaining agreements for Navigator Tissue Ródão and Navigator Tissue Aveiro, concluded with the trade unions Fiequimetal and Fetese (2022–2023).

Regarding Spain, following the necessary integration period at Navigator, a productive social dialogue was also initiated with the employees, culminating in the signing of an agreement governing working conditions at Navigator Tissue Ejea for the period from 2025 to 2027.

Regular meetings are held with the ORT, through monthly or bimonthly gatherings at all of their manufacturing facilities, organized by the plant management teams and the Human Resources Department. These meetings cover topics ranging from business development and the safety of facilities and personnel to various human resources issues, such as career plans, work schedules, employee benefits, and labor negotiations, among others. [S1.27b]

In Mozambique, the company holds annual meetings with employees and service providers, during which it communicates the progress of the project and gathers opinions from employees. In addition to these general meetings, it also organizes meetings with second-line management, with the aim of discussing in an inclusive manner relevant topics for the project. [S1.27a] The responsibility for ensuring this dialogue lies with the Chief Executive Director. [S1.27c] These meetings continue. However, in 2025, it was not possible to hold them due to the political situation in the country, marked by disputes over the results of the municipal and presidential elections, which placed Mozambique on high alert and imposed restrictions on travel due to the protests that took place in various regions of the country.

In terms of the specific measures Navigator takes to understand the perspectives of the most vulnerable and/or marginalized workers, the company complies with legal requirements. [S1.28] In particular, the issue of workers with disabilities is being addressed as part of a project currently under development. [S1.28]

Regarding occupational health and safety (OHS), as part of the employee consultation process, the responses collected are analyzed and incorporated into the following year's work plan. In 2025, a survey of near-miss records was conducted to understand why these incidents are not reported. Reported unsafe conditions are monitored weekly by local safety committees until resolved; this information is also consolidated monthly and shared with the managers of the respective areas for monitoring.

The effectiveness of dialogue can be assessed through the voluntary turnover rate, one of the ways of demonstrating employee satisfaction in working in the organization. [S1.27e]

There is also a Whistleblower channel, which allows you to report all types of irregularities and infractions, and workers are regularly consulted through organizational climate studies. [S1.27]

CEMENT SEGMENT

Secil values the perspectives of its employees and actively integrates their contributions into decisions and activities aimed at managing real material impacts on its workforce. This commitment is evidenced through various practices and policies that promote two-way communication and employee involvement in decision-making processes.

Close communication with teams is achieved through internal communication channels such as employee surveys, newsletters for leaders (InfoLeader), information screens, global and local newsletters, and quarterly town hall meetings. In addition, its Sustainability Policy and stakeholder engagement covers other communication formats, which aim to foster value creation in the communities where it operates. Although there are no indications of global framework agreements, the company has entered into specific agreements that promote the well-being of its employees and reflect the integration of workers' perspectives in decision-making. [S1.27a | S1.27c | S1.27d | S1.27e]

Mechanisms have been implemented to assess the effectiveness of interaction with employees, ensuring that the perspectives of its workforce influence the company's decisions and activities, such as action plans resulting from organizational climate surveys, monitoring of the eNPS (employee Net Promoter Score) target, or the Systematic Dialogue Process with Stakeholders. As part of its commitments for 2020-2030, Secil aims to implement a systematic dialogue process with the various groups of stakeholders, including employees. This commitment aims to ensure that employees' opinions and concerns are regularly collected and considered in business decisions.

Additionally, there is a continuous assessment and improvement of social dialogue, which results from the recognition of the importance of monitoring and continuously improving the effectiveness of this dialogue and which materializes Secil's commitment to aligning with international best practices, which recommend regular assessments of the impact of social dialogue institutions on socioeconomic decisions, which reflect the proactive approach in this area of assessment and continuous improvement of the effectiveness of dialogue with employees. [S1.27e | S1.28]

Secil seeks to understand the perspectives of its employees, including those who may be particularly vulnerable or marginalized. It implements several measures to ensure that the voices of all employees are heard and considered in its decisions and activities, namely through the specific role of Human Resources Business Partners (HRBPs), which ensures proximity to leaders and their teams. [S1.28]

There are other practices that promote bilateral communication and the integration of employees' points of view, particularly those who find themselves in vulnerable situations:

– Internal Communication and Active Participation – Secil promotes internal communication, recognizing the geographic and cultural diversity of its teams. The company uses multiple channels to ensure that all employees, regardless of their location or role, have access to information and opportunities to participate. This includes newsletters, information screens, face-to-face meetings and training sessions. These initiatives allow employees to share their opinions and concerns, contributing to company decisions.

– HR proximity – Explanatory sessions and open to employees' questions, every month and on the company's respective operations in Portugal. [S1.28]

OTHER BUSINESS SEGMENT – ETSA

ETSA has an organizational culture focused on valuing its employees, recognizing that the company's success depends directly on the commitment and well-being of its teams. In this sense, it carries out regular performance evaluations that not only allow monitoring individual progress but also identify opportunities for growth and professional development. This process is essential to ensure that the company's strategic objectives are aligned with the skills and motivations of its employees.

In addition to the assessment aspect, ETSA is strongly committed to creating open and effective communication channels between management and employees. This dialogue is essential to foster a collaborative, transparent and inclusive work environment, where each person feels heard and valued. [S1.27a | S1.27b]

In this context, Barna and Harinas de Andalucía stand out as the companies within the ETSA group whose employees are organized into unions, ensuring formal mechanisms for collective representation. Open and transparent social dialogue is a priority for these companies, reinforced through the promotion of regular communication with employee representative bodies, with the aim of fostering closer ties and achieving the objectives defined by both parties in the labor relationship. [S1.27a]

By integrating social responsibility into its strategy, the company reinforces its role as an active agent in the development of its employees and in the promotion of fair working conditions. Performance evaluations and dialogue reflect this vision, as they allow areas for improvement to be identified and internal policies that respect the rights, dignity and aspirations of its employees. [S1.27a | S1.27b]

OTHER BUSINESS SEGMENT – TRIANGLE'S

In Triangle's, dialogue takes place directly with the workforce itself, as there is no worker or union representation at the company. The perspectives of the workforce itself play a fundamental role in the company's decisions and activities, especially with regard to managing the actual and potential material impacts on its workers. The company recognizes the importance of involving workers, listening to their concerns and suggestions, to ensure that impacts on the labour are minimized and managed effectively.

There are several practices to ensure that employees' perspectives influence their decisions: [S1.27]

– Consultation and Dialogue with Workers: The company maintains open and regular communication channels with its workers, such as periodic meetings, satisfaction surveys and discussion forums. These mechanisms allow workers to share their concerns, identify potential risks or problems and suggest solutions to improve working conditions;

– Participation in Decision-Making Processes: Workers' perspectives are integrated into decision-making processes, especially in areas related to occupational safety, well-being and health. The company involves workers, ensuring that their opinions and experiences can be considered in the management of material impacts (e.g. testing of protective footwear and allowing employees to choose from four models);

– Impact Assessment and Remedial Measures: The company conducts regular assessments and audits to identify and assess actual and potential impacts on its workforce, using input from workers themselves to improve processes. If negative impacts are identified, workers' perspectives are used to develop appropriate remedial measures with the aim of improving working conditions;

– Training and Awareness: The company offers ongoing training programs to employees, addressing issues of occupational health and safety, the environment, among others, with the purpose of informing and including feedback from employees to adjust the content and approach of these programs. Active participation of workers in training also enables them to help identify and manage risks.

In this way, the company ensures that the views of its workforce not only contribute to improving working conditions, but also directly influence strategic and operational decisions, ensuring that material impacts are effectively managed. This dialogue is planned, implemented and monitored, including face-to-face and virtual meetings, at least two to three times a year. The responsibility for ensuring that dialogue with the workforce takes place effectively falls primarily on the People & Sustainability department, which coordinates internal communication policies. [S1.27 | S1.27a | S1.27b | S1.27c]

The company has global framework agreements with workers' representatives, which include commitments to respect the human rights of its own workforce. These agreements enable the company to establish a formal platform through which workers' views are regularly shared. For example, these agreements provide for annual meetings and consultation forums with workers' representatives, ensuring that their concerns, suggestions and views on issues such as workplace safety, gender equality and working conditions are heard and integrated into company decisions. [S1.27a | S1.27b | S1.27d]

The company takes several measures to ensure that the perspectives of vulnerable or marginalized people are heard. These include: [S1.28]

– Specialized Support: For workers who may face discrimination or marginalization (such as minorities, women or workers with dis-abilities), the company ensures that there are specific channels of communication, such as a psychologist, occupational nurse or even legal support;

– Anonymous Feedback – To ensure that the most vulnerable employees feel comfortable expressing their concerns, the subsidiary offers anonymous feedback mechanisms, such as online surveys, while ensuring the protection of employees' privacy and personal data in accordance with the General Data Protection Regulation (GDPR);

– Inclusion Programs: The company organizes training and awareness-raising sessions on labour rights and gender equality, specifically addressing the needs and rights of vulnerable groups. These initiatives are complemented with the support of the occupational nurse and company psychologist;

– Regular Assessments: The company conducts regular assessments of the working conditions of these groups, ensuring that they are adjusted whenever areas of vulnerability or risk are identified.

Aware of potential barriers to dialogue, such as linguistic, cultural, and gender differences or power imbalances, the Subsidiary also implements measures to ensure everyone's effective participation. These measures include intercultural awareness initiatives, the use of translation whenever necessary, and the provision of clear, understandable, and accessible communication materials. The organization's diversity, which includes employees of various nationalities, as well as its commitment to balanced representation of women, reinforces this inclusive approach. The open-door policy of management and the People and Sustainability Department fosters an environment of trust and direct dialogue. [AR25a | AR25b | AR25c]

Triangle bases its operations on full respect for the human rights of all stakeholders, in accordance with the principles of international conventions and applicable national legislation. The subsidiary promotes a work environment founded on respect, dignity, and non-discrimination, ensuring employees' freedom of expression, association, and participation, both individually and through their representatives. It also guarantees the protection of privacy and personal data in accordance with the GDPR, adopting technical and organizational measures to ensure the confidentiality and security of information. Furthermore, the Subsidiary maintains open and secure communication channels that enable transparent dialogue, the reporting of concerns or irregularities, and the collaborative resolution of conflicts, without fear of retaliation. [AR25e]

In previous reporting periods, the Subsidiary demonstrated high effectiveness in resolving labor issues reported through internal channels. Regular meetings between the Executive Board and employees have enabled the early identification of risks and the prevention of conflicts. The results of organizational climate surveys and feedback sessions demonstrate continuous improvement in employee satisfaction and the perception of fairness in internal practices, highlighting the strengthening of communication, participation, and engagement mechanisms. [AR26]

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa promotes open dialogue and continuous communication among its different departments, ensuring that the perspectives of its workforce are considered in decision-making processes and in activities aimed at managing actual and potential impacts on employees. The main forum for engagement is the Workers' Council, where direct negotiations take place between the subsidiary's management and the workers represented by their elected delegates. This body meets at least once a year to reach agreements on matters defined by both parties, with several meetings having been held throughout 2025. In parallel, the Subsidiary has an Occupational Safety and Health Committee, which brings together company and employee representatives to analyze safety-related issues and define measures aimed at mitigating their impacts on the workforce. [S1.27 | S1.27b]

Workforce involvement thus occurs indirectly, through its representatives, with agreements established between employee representatives and Imedexa management or its designated representatives. Agreements negotiated within the framework of the Workers' Council are reviewed at least annually, and there is an open line of communication between the parties that allows for the establishment of provisional agreements whenever necessary. The scope of these negotiations covers all matters related to labor issues that both parties agree to include in the negotiation process. [S1.27a | S1.27b] Operational responsibility for workforce engagement and for conducting negotiations and agreements is assumed by Imedexa's CEO, ensuring alignment at the highest level of the organizational structure. [S1.27c]

Regarding the existence of global agreements or other formal instruments with employee representatives related to respect for human rights, the Subsidiary is currently developing this area, with plans to define specific procedures and actions to be implemented by the end of 2026. [S1.27d]

The effectiveness of workforce engagement is continuously assessed within the framework of the Workers' Council and the Occupational Safety and Health Committee, through the systematic review of the points and actions agreed upon in previous meetings. This process allows for monitoring the implementation of decisions made and ensures the continuous improvement of engagement practices and social dialogue. [S1.27e]

HOLDING SEGMENT

The dialogue takes place, directly and indirectly, with the employees themselves. In the first case, feedback is collected through an Engagement Survey, while in the second, employee representatives are consulted. [S1.27a] The responsibility for ensuring this dialogue lies with the Executive Management, with special emphasis on Chief People Officer. [S1.27c]

Semapa prioritizes a close relationship with its employees. Given the small size of its headcount, it has a one-to-one communication channel (HR Technique) that acts as a bridge with employees in potentially vulnerable situations. As a rule, it meets with employees who require support, subsequently referring the situation to the Executive Board for analysis and definition of a support plan. Whenever necessary and depending on the matter under analysis, the confidentiality of the employee reporting the issue can be guaranteed, to avoid, for example, situations of power imbalance. [S1.AR25]

At the Holding level, there is no collective labour agreement, nor is there any expectation that it will exist, which is related to respect for the human rights of one's own workforce. [S1.27d | S1.27e]

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

The existence of a **Reporting Irregularities channel** is a mechanism common to all subsidiaries of the Semapa Group, as is the **Climate Study**, which allows the identification of concerns and possible negative impacts. A culture of open dialogue is also fostered, in which employees are encouraged to talk and express concerns. In addition to these, there are some particularities for the various segments of the Group.

PULP AND PAPER SEGMENT

In this segment, when conducting its activities and interactions with the various Stakeholders, it is considered essential to have mechanisms that facilitate the identification, communication and investigation of concerns related to illicit behaviour or behaviour that is contrary to the Code of Ethic and Conduct or other internal regulations [S1.32a | S1.32d]. **Whistleblower Channel** and the following complementary channels, allow employees to express concerns or needs: [S1.32b]

– **Climate Study**, conducted every two years, will be repeated in 2025 and will now include employees in Ejea (Spain) and the United Kingdom.

– **CRESCER Project**, which aims to improve the "commitment and sense of achievement" of employees, with a page available on the intranet and with the possibility of interactions in the various contents, including space for new suggestions, feedback or comments.

– The **communication channels and transversal documents** applicable in Portugal to improve the response to employees' doubts and questions, namely:

i. Employee Guide, with a summary of the main HR policies and processes in force, distributed in paper form to all Employees and with an e-book version available on the intranet (published in 2024);

ii. RHesolve Portal, with customized interlocutors for the topics where employees have questions for a more agile and rapid response, capable of monitoring KPI for continuous improvement;

iii. Implementation of chat bot to answer questions from employees.

Additionally, there is a process specifically defined for disagreements with the outcome of the Performance Evaluation, in which the complaint is made on the RHesolve Portal or by email, within 15 days of receiving the assessment, and the process is analysed by the Performance and Careers (P&C) area in partnership with the Talent Business Partner, the manager and the Director of the area covered. Navigator undertakes to provide a written response to the Employee and, whenever justified, the assessment is changed [S1.32c | S1.32e]. This process is available to all employees covered by the Performance Management Model, from which the United Kingdom is excluded. In the case of Navigator Tissue Ejea, only management staff are included. [S1.32c | S1.32e]

In Portugal, two annual surveys are conducted among Navigator employees regarding occupational health and safety issues. Through an anonymous digital questionnaire, these surveys identify strengths and areas for improvement in Navigator's occupational health and safety (OHS) practices. The first consultation covers both internal and external employees, while the second is intended exclusively for internal employees. [S1.32c | S1.32e]

In Mozambique, there are boxes where complaints can be filed, distributed at strategic points in its offices, in order to ensure that Employees can submit their complaints in a safe and confidential manner. In the case of occasional workers in the field, complaints can be forwarded through technicians or Community Liaison Officers – through the complaints management mechanism for local communities, with workers being people living in local communities – who, in turn, forward them to the Company through Communications Technicians, for analysis and resolution at Management level. [AR30 | S1.32c]

Navigator understands that, for a correct implementation of these structuring instruments, in order to promote a culture of Compliance based on ethical and integrated action, it is essential to train its Employees. In this sense, training actions are provided on Compliance matters, namely Reporting Irregularities and Internal Policies. [S1.33]

The following information is included by reference to other sections of the Sustainability Statement:
– Further information on the follow-up and monitoring of issues raised and addressed and ensuring the effectiveness of the Whistleblower Channel. Chap. 4.1.4.1.).

CEMENT SEGMENT

In the case of Secil, it takes a proactive approach to correcting negative impacts that may affect its own workforce, ensuring that its employees have structured processes in place to mitigate and repair adverse impacts.

Secil structures its approach to mitigating and repairing adverse impacts through preventive measures and corrective measures, in accordance with its **Human Rights Policy** and international best practices. [S1.27d | S1.32a]

Secil recognizes the importance of ensuring that its employees are aware of and confident in the channels available to them for expressing concerns or needs, and adopts practices that promote effective internal communication and employee protection. To this end, it implements practices that reinforce this commitment, such as the Integrity Channel Policy. The Integrity Channel is a confidential platform accessible to all employees, where they can report instances of non-compliance, harassment, discrimination, or human rights violations, as well as breaches of the subsidiary's principles and commitments, with the assurance that such reports will be investigated and addressed as necessary. This Channel is governed by the **Integrity Channel Policy**, which includes measures to protect whistleblowers, specifically the guarantee of anonymity when requested by the whistleblower, confidentiality in handling the report, and a clause protecting against acts of retaliation. [S1.32b | S1.32e| S1.33]

This channel reinforces Secil's commitment to ensuring effective mechanisms for communicating concerns, while also encouraging direct dialogue with leadership and Human Resources. [AR30 | S1.32d | S1.32c I S1.32e | S1.33].

Whenever the company identifies a material negative impact, corrective actions are evaluated, such as adjustments to labour policies, strengthening of safety practices, fair compensation, or a review of internal procedures. Monitoring processes, such as internal audits and gathering feedback from workers, are also implemented to ensure the effectiveness of the measures. [S1.32a]

Secil promotes effective internal communication and protects its employees by adopting practices that reinforce this concern, such as the Retaliation Protection Policies, which guarantee the protection of whistleblowers, particularly when they use the Integrity Channel, where situations of non compliance can be reported. [S1.33]

OTHER BUSINESS SEGMENT – ETSA

ETSA demonstrates a clear commitment to continuous improvement by implementing structured processes to identify and correct potential negative impacts, whether environmental, social or organizational. These mechanisms, such as the Whistleblower Channel, allow the company to act whenever situations arise that may compromise the well-being of employees, the quality of the work environment or the ethical principles that guide its actions. Correcting failures is seen as an opportunity for growth, reinforcing a culture of responsibility and transparency. [S1.32a | S1.32b | S1.32c]

OTHER BUSINESS SEGMENT – TRIANGLE'S

In Triangle's case, the company takes a proactive and transparent approach to providing redress whenever it identifies that it has caused or contributed to a material negative impact on its own workforce. The process includes several stages, ranging from I**dentification and Impact Assessment**; **Corrective Action**; **Monitoring and Follow-up** and, finally, **Evaluation of the Effectiveness** of corrective measures. This is assessed regularly, using tools such as satisfaction surveys, internal audits and meetings with workers' representatives.

The company also holds follow-up sessions with affected workers to assess whether the remediation was satisfactory and whether the situation was resolved effectively. At the identification stage, the company has specific channels, including the Whistleblower Channel and internal mechanisms, which allow direct communication to management of concerns. These channels were created in partnership with internal entities, aiming to ensure transparency and impartiality in the handling of communications. [S1.32a I S1.32b]

It is ensured that all workers, both direct and externally contracted, regardless of their location or type of contract, are clearly and continuously informed about the channels and how they can use them from the first day of work (onboarding). It is also ensured that these channels are accessible for any reporting of concerns and claims related to material impacts. These channels include

– Hotlines: where workers can communicate directly with management about issues related to material impacts, such as working conditions, safety or any other topics that affect your well-being.

– Company or Third Party Operated Grievance Mechanisms: In addition to internal channels, the company also provides grievance mechanisms that may be managed by third parties. This includes, for example, external whistleblower channels (such as the current whistleblower channel), consultations with the psychologist and/or occupational health nurse who guarantee confidentiality and impartiality in the handling of complaints.

The company monitors the effectiveness of these channels to ensure that concerns are resolved efficiently and that all employees can use these mechanisms safely and without fear of confidentiality. There is a complaints/grievance handling mechanism in place to issues related to workers. This mechanism is managed through the external entity's whistleblower channel, which ensures the independent and confidential management of issues reported by workers. [AR 30 I 31.32c I 31.32d]

The subsidiary follows a structured process for recording, tracking, and resolving issues raised by employees. All complaints and concerns are formally logged in the incident management system, ensuring that each case is handled in a consistent and traceable manner. Once reported, each issue is tracked from the moment it is received until it is fully resolved, with specific deadlines set for implementing the necessary corrective actions. Stakeholders, including employees or their representatives, are involved throughout the entire process and are regularly updated on progress in resolving the issues. To ensure the effectiveness of the measures taken, follow-up meetings are held to assess the impact and appropriateness of the corrective actions. The overall effectiveness of the channels is monitored using performance metrics such as average resolution time, employee satisfaction levels, and an analysis of the improvements implemented. [S1.32e]

The level of awareness and trust of employees regarding their reporting and problem-solving channels is regularly assessed through anonymous Satisfaction Surveys, to measure employees' confidence and awareness of the whistleblower channels available, as well as to gather feedback on the effectiveness of these mechanisms; Feedback Meetings with employees, to assess whether the channels are being used effectively and whether employees feel safe using them. In addition, the company has strict anti-retaliation policies, which ensure that no employee will be harmed for using the whistleblower channels. These policies are communicated to all employees and ensure that any retaliatory action is treated seriously and thoroughly investigated. [S1.33]

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa has a set of mechanisms in place to identify, prevent, and address significant negative impacts on its workforce whenever it has caused or contributed to such impacts. Among these mechanisms, the annual internal audits stand out, focusing specifically on occupational health and safety issues and environmental impacts. These audits lead to specific corrective actions, the implementation of which is tracked and monitored to assess their effectiveness. At the same time, all employees have access to a reporting channel that allows them to report any negative impacts they may have experienced. Each report is analyzed on a case-by-case basis, taking into account the associated circumstances, and the corrective measures deemed appropriate are subsequently defined and implemented. [S1.32a]

Regarding the channels available for the workforce to raise concerns or needs, employee representatives serve as the primary means of communication between employees and the subsidiary. These representatives facilitate the structured communication of individual or collective concerns through various internal forums, namely the Workers' Council, the Occupational Safety and Health Committee, and the Equality Committee, ensuring that the issues raised are properly addressed by Imedexa. [S1.32b] The Subsidiary also has a formal mechanism for handling complaints and grievances related to labor matters, implemented through a whistleblower channel, established in accordance with applicable Spanish law, which defines the responsibilities and procedures necessary for the proper handling of these situations. [S1.32c]

The processes for supporting and publicizing these channels are managed by the Human Resources Department, which informs all employees of the reporting channel's existence through the subsidiary's internal communication channels, including email and informational posters. Additionally, new employees receive specific information about this mechanism as part of the initial onboarding process. Imedexa also provides detailed instructions on how to use the channel and actively encourages employees to use it whenever they deem it necessary. [S1.32d]

The follow-up and monitoring of issues raised through the various channels are handled by the person responsible for the reporting channel, in coordination with designated personnel in the Human Resources Department. This process includes the analysis of reported situations and their follow-up, involving, whenever appropriate, direct contact with the parties concerned, ensuring strict compliance with confidentiality principles at all stages. [S1.32e]

Regarding the assessment of the workforce's level of awareness and confidence in the existing mechanisms for raising concerns or needs, Imedexa does not currently have a formal procedure in place to systematically assess this aspect. The establishment of a specific process for this purpose is identified as an opportunity for future improvement. [S1.33]

HOLDING SEGMENT

At the level of Semapa Holdings, there are currently no repair processes, as there are not and have not been any need up to the date of this report. [S1.32a]

In addition to the one-to-one meetings promoted by Semapa to resolve identified issues, there is also a Communication Channel for Irregularities, available to employees. Through this, the workforce can express their concerns or needs to the company, so that they can be met. This is managed by an external and independent entity, Deloitte, on behalf of Semapa, which ensures its availability.

The whistleblower can make a report through the Whistleblower Channel website, using the form provided. Regardless of the means used, all communications will be recorded and processed through constant website platform.

The channels through which it is possible to make a complaint are available 24 hours a day, with the exception from the telephone line, which is available from 9 am to 6 pm. [S1.32b | AR 29 | AR 30 | S1.32c | S1.32d]

The way in which issues raised are recorded and monitored, as well as their effective treatment, namely through the participation of interested parties, is detailed in Part C. “Internal Organization”, Chapter II. “Reporting of Irregularities,” from Semapa’s Corporate Governance Report for the fiscal year ended 2025, specifically section 49, which describes how the company records and monitors complaints received. This Regulation for Reporting Irregularities is available at website of the Company. [S1.32e]

Semapa, in its Whistleblower Channel, namely in the Irregularity Reporting Regulation, provides for a principle of non-retaliation, clarifying that “The reporting of the irregularity may not imply, under any circumstances, any prejudicial treatment of the reporting Employee by the Company or other Employees.” This principle ensures that its own workforce has knowledge of and trust in the structures or processes as a way of expressing their concerns or needs and resolving them. [S1.33]

TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING FOR MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS (S1-4)

PULP AND PAPER SEGMENT

Navigator has a strong commitment to the appreciation and well-being of its Employees, recognizing that responsible management of its own workforce is essential to ensuring a safe working environment, inclusive and productive work.

Continuously develops initiatives to strengthen organizational culture, train, improve working conditions and promote safety and work-life balance for employees. In this way, it ensures the implementation of actions to prevent, mitigate or correct negative material impacts on the workforce itself, while also promoting positive impacts and opportunities identified as material for Navigator [S1.38a | S1.38c | S1.40b].

The company ensures that its own practices do not cause or contribute to negative material impacts on its own workforce, through policies and practices that ensure a healthy, safe and inclusive work environment. It ensures that working conditions comply with legal standards and best practices, promoting the well-being of employees and preventing any form of exploitation or discrimination. [S1.41]

On the other hand, the definition of goals and the analysis of the associated metrics (see section “Targets and metrics”) allows Navigator to monitor the evolution of its performance and the effectiveness of the actions implemented, enabling the adjustment of the strategies adopted. [S1.38d]

Among the main initiatives implemented throughout 2025, the actions developed and underway within the scope of the CRESCER Project, Health Month and the Mission Zero Strategy stand out. [S1.37 | ESRS 2.68]

As a key initiative in Mozambique - and particularly significant given that it operates in areas located far from hospitals - Navigator organized a first-aid training session in 2025 for a group of field staff. The training, organized by the Portuguese Red Cross, aimed to strengthen the teams’ ability to respond immediately in emergency situations, thereby helping to improve safety conditions on the ground. [S1.37 | ESRS 2.68]

Talent management and human capital development

Aligned with the purpose, “It is people, their quality of life and the future of the planet that inspire and move us”, Navigator created an internal, mobilizing and organizational transformation project, transversal to its entire ecosystem – CRESCER project [ESRS 2.68a]. Under the motto “May all Navigator people lead the Organization’s future, committed and fulfilled”, the CRESCER project has 3 objectives:

– Encouraging a Sense of Belonging

– Improving Ways of Working

– Preparing Current and Future Leaders

The diagnosis resulted in a Roadmap of initiatives, which are currently being implemented. The work teams were given autonomy to implement the solutions, create a mobilizing work dynamic that would also bring together Employees from different areas, functions, generations and geographies. [ESRS 2.68a]

In 2025, the Organizational Climate Survey was conducted, marking the two-year cycle and involving employees of the Subsidiary throughout Brazil, as well as employees at international offices and manufacturing facilities. These results are still being analyzed. [S1.38b | S1.38c | S1.38d]

Within the scope of the CRESCER Project, several actions implemented to prevent, mitigate or correct negative material impacts on the workforce itself stand out [S1.38a], such as the Leading with Purpose Manual + Lead Program – a guide to behaviours consolidated in a training program; Employee Guide, with a compilation of HR policies; Reference Program; Support tools; Digital forum, to stimulate digital literacy; Family Navigator Tour, for visits to industrial complexes; Straight to the Top – STW2.0, to collect ideas for improvement and operational efficiency.

The implementation of initiatives under the CRESCER Project and the Mission Zero strategy required the allocation of significant financial and human resources to bring them to fruition. [ESRS 2.69a | S1.43]

In 2025, 514,000 euros (OpEx) were allocated to the CRESCER Project. The project’s implementation involved an internal team and more than 150 employees across various levels of the subsidiary’s hierarchy. [ESRS 2.69 a | S1.43]

Health, safety and well-being

As part of the Mission Zero strategy, defined for the three-year period 2023-2026, an ambitious action plan was established – based on the five pillars of the strategy: Monitoring and Control; Operational Excellence; Leadership; Skills; Behavioural programme – which responds to the identified material impacts and opportunities, acting not only at the level of mitigating negative impacts, but, above all, in their prevention and in the promotion of opportunities. [ESRS 2.68a | S1.38a | S1.38c | S1.40b]

Several actions were developed, planned and implemented within the scope of Mission Zero with the aim of predicting, cooperating and supporting the provision of solutions for Employees directly impacted by the material impacts identified. These actions were fundamental to mitigate the adverse effects and promote the recovery and well-being of injured workers. The results are shown in the table below. [ESRS 2.68d | ESRS 2.68e]

Health Month initiative, dedicated to the theme of physical activity, provided an opportunity to focus on some of the impacts, risks, and opportunities identified as priorities, namely sedentary lifestyles and physical activity, healthy and sustainable weight, and wellness activities. [ESRS 2.68a | S1.38a] As part of this initiative, Navigator promoted the adoption of more active lifestyles among its employees, encouraging daily movement—whether walking, running, or climbing stairs—through the UPNDO app, which transforms physical activity into social impact. This collective effort raised 6,250 euros, which was donated to local fire departments.

For the implementation of Mission Zero initiatives in 2025, 4.01 million euros were allocated for capital expenditures (CapEx) and 2.27 million euros for operating expenses (OpEx). For 2026, 4.1 million euros in CapEx and 2.19 million euros in OpEx are projected. [ESRS 2.69a | S1.43] In addition to the allocated financial resources, 19 internal staff members and 23 external staff members (including healthcare teams) contributed to the implementation of these initiatives. [ESRS 2.69 a | S1.43]

For 2026, in addition to continuing the actions from 2025, the following initiatives stand out [ESRS 2.68a]:

– Expand the recognition program to include collective initiatives and those of service providers;
– Develop a safety management platform;
– Carry out the project to improve the winding/rewinding machines; and
– Implement near-miss campaigns, sharing of best practices, and incident reports with employee testimonials.

The results obtained are presented in the following table: [ESRS 2.68d | ESRS 2.68e]

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a| ESRS 2.68d | ESRS 2.68e]
DIVERSITY, EQUITY AND INCLUSION				
DEI Project	Carried out and planned	Own operations, across all regions	Beginning in the fourth quarter of 2024 and continuing into 2026	Two questionnaires were developed to support the DEI Assessment: one to identify the target population and the other to assess perceptions.
Implementation of measures provided for in the 2025 Equity Plan	Carried out and planned	Own operations, Portugal	Annual, with measures covering different time horizons	The implementation of the 2025 Equity Plan, as described in the 2026 Equity Plan, included the development and planning of measures within the scope of Navigator's strategy, mission, and values, regarding equal access to employment, training, equal working conditions, parental protection, work-life balance, and the prevention of workplace harassment.
TRAINING AND SKILLS DEVELOPMENT				
First Aid Training, Organized by the Portuguese Red Cross	Carried out	Operational staff and individual service providers (PSI) in Mozambique	2025	This training covered 35 employees from different operational areas. The completion of this training significantly increased emergency response coverage, given that the company's work areas are geographically dispersed. This training ensured that trained employees are available at various operational sites, reducing emergency response times. As a result, the company now has workers capable of intervening immediately and safely, providing the necessary first aid to maintain or stabilize the condition of victims, prevent injuries from worsening, and provide support until specialized care facilities are reached. This initiative directly contributes to saving lives, reducing the severity of workplace accidents, and strengthening a culture of prevention, aligning with Navigator's principles of social sustainability and corporate responsibility.
Sustainability Highlights	Carried out and planned	Own operations, Portugal	Launched in 2025, ongoing	An area was created on the Intranet, under the Sustainability Hub tab, to periodically make available summary documents on sustainability topics in an accessible format. Seven documents made available in 2025. These documents aim to support the business areas and are based on selected content from the Annual Report. The goal is to facilitate the consultation and use of information, promoting clearer communication on Navigator's key sustainability topics.
DEI Training	Carried out and planned	Own operations, Portugal	Beginning in the fourth quarter of 2024 and continuing into 2026	Development has begun on the curriculum content that will make up the training modules.

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a| ESRS 2.68d | ESRS 2.68e]
CRESCER Project – Update of the Employee Handbook with two new resources: Training Catalog and Career Paths and Mobility Booklet	Carried out	Own operations, Portugal	2025	Development of materials integrated into the Employee Handbook to address topics related to development and growth. Creation of the Training Catalog, which outlines the cross-functional training offerings to enhance the quality of Individual Development Plans. Distribution of the Career Paths and Mobility Booklet, which clarifies how employees can advance at Navigator, what paths they can follow, and what their role is in this journey. The document contains real-life stories that illustrate the possibilities for growth.
ADEQUATE WAGES				
Improvement of employee compensation conditions through the creation of 2 referral programs: - Referral Program (as part of the CRESCER Project); - Land Referral Program	Carried out	Own operations in Portugal, except for the Land Referral Program, which applies to all employees	2024 and 2025	Creation of the Referral Program, which allows employees to refer individuals outside the organization to accelerate ongoing recruitment processes, leveraging their professional networks and recognizing them when candidates are a good fit for the role and the organization. Creation of the "Programa Referenciação de Terras - Força Interior" (Land Referral Program), which recognizes and rewards employees' initiative in referring or identifying properties for Navigator, and their contribution to increasing raw material supply in the forestry sector.
Creation of the Habitar Program – financial support	Carried out	Own operations, Portugal	2024 and 2025	Creation of a program aimed at financially supporting part of employees' costs related to permanent rental or home ownership, subject to specific regulations.
CROSS-FUNCTIONAL ACTIONS				
CRESCER Project - Organizational Culture Development Program	Carried out and planned	Own operations, across all units, with the exception of Navigator Tissue UK	Ongoing since 2022	It has been contributing to establishing and strengthening relationships among employees. This is considered a key factor in employee retention and aims to strengthen and empower leaders. It helps foster a sense of belonging and fulfillment among employees.
CRESCER Project - Communication of new initiatives and consolidation of initiatives already implemented	Carried out and planned	Own operations, Portugal	Launched in 2025, ongoing	Implemented through communication tools (3 newsletters published in 2025) and on-site training sessions for employees: over 400 managers and approximately 1,900 operational technicians reached. Initiatives dedicated to leaders are currently ongoing.

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a| ESRS 2.68d | ESRS 2.68e]
HEALTH, SAFETY, AND WELL-BEING				
"Missão Zero" - Action 1: development of initiatives, focusing on the areas of psychology, nutrition, and physical therapy, to provide tools that help the employees covered improve their quality of life and adapt to shift work schedules	Carried out and planned	Own operations in Portugal (Industrial and Forestry)	Launched in 2022, ongoing	Individualised psychological, nutritional, and physical therapy support Results: Improved quality of life and ability to adapt to work demands, with particular attention to employees working shifts. Strengthening skills to adapt to workplace challenges Results: Reduction in complaints related to fatigue and muscle problems, improving productivity and well-being. Investigation and immediate response to accidents Results: Improvement in safety procedures and increased employee confidence in Navigator's response. Direct employee involvement in identifying and resolving problems Results: Implementation of solutions aligned with employees' actual needs, strengthening their sense of belonging and appreciation. Recognition and incentives for safe practices Results: Increased motivation and commitment to safety policies, contributing to the creation of a safer organizational culture. Number of employees recognized: 177 Reduction in the number of lost-time accidents: 47 (2024) vs. 32 (2025) Training to prevent future impacts Number of participants: 12,710 OVERALL result of all actions Significant reduction in incidents over the period, with a direct impact on the Frequency Rate target = 2.8 Lost-time injuries avoided: 242 | Full recoveries: 522 | Partial recoveries: 124
"Missão Zero" - Action 2: promotion of hobbies and leisure activities	Carried out and planned	Own operations in Portugal (Industrial and Forestry)	Launched in 2023, ongoing	
"Missão Zero" - Action 3: implementation of measures aimed at reducing the occurrence of workplace accidents or occupational diseases	Carried out and planned	Own operations in Portugal (Industrial and Forestry)	Launched in 2022, ongoing	
"Missão Zero" - Action 4: Implementation of a system of penalties and recognition linked to compliance with workplace safety rules and procedures	Carried out and planned	Own operations in Portugal (Industrial and Forestry)	Launched in 2023, ongoing	
"Missão Zero" - Action 5: Employee Training	Carried out and planned	Own operations in Portugal (Industrial and Forestry)	Launched in 2023, ongoing	
"Missão Zero" - Action 6: Implementation of programs and policies to promote a safe work environment	Carried out and planned	Own operations in Portugal (Industrial and Forestry)	Launched in 2021, ongoing	
Extension of the "Missão Zero" Strategy implementation to all industrial and forestry units in Iberia	Planned	Iberia (Industrial and Forestry)	2026	The extension of the Mission Zero strategy aims to strengthen employees' physical and mental health, promoting their well-being and safety in the workplace. A reduction in workplace accidents and occupational illnesses is expected, as well as greater compliance with safety rules and procedures. Additionally, the initiative contributes to training and skill development, creating a safer and more qualified work environment.

CEMENT SEGMENT

Secil values all its employees, regardless of their similarities and differences, encouraging equal opportunities and non-discrimination. In addition, the implementation of a series of measures in the area of health and safety aims to address the identified material impacts, specifically to prevent non-compliance with workplace safety rules and procedures and to prevent workplace accidents or occupational illnesses, in order to achieve the objectives and goals of the Health and Safety Policy, thereby promoting a structured, responsible, and proactive safety culture. The Subsidiary has developed measures and initiatives aimed at addressing the material impacts identified regarding its own workforce. These can be grouped into the following categories:

i. **Safety Framework;**

ii. **Continuous Health and Safety Training and Development;**

iii. **Health, safety and well-being: Safety Roadmap;**

iv. **Talent Retention and Organizational Engagement;**

v. **Promotion of Equity and Diversity;**

vi. **Continuous Development and Training/Training and Development.**

Within these six themes, several actions stand out, taken to mitigate or correct negative material impacts on its own workforce: [S1.38a]

Main actions [ESRS 2.68a]	Status [ESRS 2.68b]	Scope of action [ESRS 2.68c]	Time horizon [ESRS 2.68a	Results [ESRS 2.68a | ESRS 2.68e]
HEALTH, SAFETY, AND WELL-BEING				
Comprehensive external assessment of the Safety Framework	Carried out	All geographies	Short term	Results of Secil's external assessment: between 3 and 4.
Conduct training on Visible Operational Leadership in Safety for all leaders	Carried out	All geographies	Short term	Acquisition of new knowledge. Empowering leaders to promote open communication, enabling them to promptly address incidents and support those affected. Improved ability to investigate root causes and implement corrective actions effectively, minimizing the likelihood of similar events.
Technical training for the safety team.	Carried out	All security teams across all regions.	Continued	Technical and behavioral training for 2025 completed. Ongoing training to improve skills related to security topics.

Main actions [ESRS 2.68a]	Status [ESRS 2.68b]	Scope of action [ESRS 2.68c]	Time horizon [ESRS 2.68a	Results [ESRS 2.68a | ESRS 2.68e]
TALENT MANAGEMENT AND HUMAN CAPITAL DEVELOPMENT				
"Stay interviews" with high-potential employees (HiPo) conducted by the HRBP (Human Resources Business Partner) team	Adopted	All geographies	Continued	These interviews enable the collection of strategic feedback from high-potential employees, ensuring adjustments to internal practices to increase retention. They help align retention strategies and strengthen the Secil-employee relationship.
Secil Academy - Partnership with online course platforms: developing partnerships with online course platforms to empower employees to choose from a variety of courses available anytime, anywhere	Carried out and planned	Portugal	Continued	The following platforms are available: Learning Hubz, available to all employees; Udemy, available to employees who need to accelerate their development.
Training on the Role of a Leader for employees who have assumed leadership positions and new leaders	Carried out	Brazil	Short term	Training provided to employees who have assumed leadership positions and new leaders.
PROMOTION OF EQUITY AND DIVERSITY				
Creation of a compensation & benefits community to share indicators regarding equity and salary competitiveness	Adopted	All geographies	Continued	Increased internal equity, reduced pay gaps.
Creation of a governance model for hiring, ensuring alignment with equivalent positions within the respective pay band	Carried out	Portugal	Short term	Governance model created. Increased internal equity, reduced pay gaps.
Referral program: higher bonuses for those who refer women	Adopted	Brazil	Continued	Increase in the percentage of female employees in Secil's operations in Brazil.

The Secil Safety Framework, which aims to assess and foster a safety culture, is intended to serve as the internal benchmark for evaluating this culture, comprising 37 elements organized into three phases: Development, Implementation, and Sustainability and Results. Each element is assessed and classified into five categories based on its status of implementation, enabling the identification of opportunities for continuous improvement and progress toward safety excellence. [S1.46 | ESRS2.80f | ESRS 2.77a | ESRS 2.68e]

In 2024, a self-assessment of all Framework elements was conducted, and in 2025, this assessment was performed by an external consultant. The priority elements considered in 2024 were LOTOTO (Lock Out, Tag Out, and Try Out) and another element chosen by each region. In 2025, the two priority elements were the Visible Operational Leadership in Safety program and the implementation of the Work Equipment Inspection procedure.

In addition to this framework, an initiative was undertaken to provide training in “LOV - Visible Operational Leadership in Safety” for all leaders, equipping them with the necessary skills to model and reinforce safe behaviors.

Together, these actions demonstrate a commitment to promoting a proactive, collaborative, and excellence-oriented safety culture throughout the organization, [S1.38a] which aims to address safety risks, improve the safety culture, and enhance both technical and behavioral practices at all levels. S1.38b]

Budgeting across regions is carried out through the annual submission of financial budget proposals by the safety departments and corporate team for their planned initiatives. These are analyzed and approved by management following a process of discussion and evaluation. We have established general sustainable financing lines tied to sustainability KPIs, two of which are the LTIR (Lost Time Injury Frequency Rate) and the percentage of women in the total workforce. This information is detailed in the “sustainability-linked financing” document available on the website. [2.69a | 2.69b]

Secil aims to offer working conditions that foster a sense of belonging and commitment, that bring management and the workforce closer together, and that promote attractive conditions conducive to employee satisfaction, particularly in terms of work-life balance. [S1.38a | S1.38b]

The focus on creating a culture of equity and inclusion, which promotes equal opportunities among employees and in the communities where Secil operates, has driven the overarching goal of providing equal opportunities and promoting diversity in management decisions, established for 2023, aligning with international best practices and strengthening the corporate reputation. [S1.38b] Thus, in terms of pay equity and benefits, Secil aims to reduce gender gaps and ensure equitable conditions for all, preventing inequalities and reinforcing equity in the workplace. [S1.38b]

Investment in education and training also prepares employees for future challenges, increasing the Subsidiary's competitiveness. The emphasis on innovation and a sense of belonging also ensures that Secil remains competitive and sustainable. [2.68a | 2.68b | 2.68c]

In terms of monitoring and evaluating the effectiveness of actions and initiatives aimed at its own workforce, Secil adopts a systematic approach. For example, the Organizational Climate Survey conducted every two years, including in 2025, which involves the entire Secil workforce. The results from the various thematic working groups across the different regions where Secil operates are compiled for analysis, and action plans are created and implemented to address the identified opportunities for improvement. In the intervening years, when this survey is not conducted, the Pulse survey- a shorter questionnaire distributed to 20% of Secil's workforce - is implemented to ensure continuity in monitoring key issues.

These methods of monitoring and evaluating the effectiveness of actions and initiatives complement those already detailed earlier in this report, such as Continuous Feedback (Stay Interviews); Internal Communication Channels; Workplace Climate Surveys; Performance Indicators; Voluntary/Involuntary Turnover Rate - Assessment of changes in retention rates following specific actions (bonuses, recognition of ideas, etc.); Equity Indicators; Satisfaction and Engagement Surveys; Partnership Impact Assessment; Internal Audits and Reviews to ensure that implemented actions are aligned with the subsidiary's strategic objectives and values; Recognition and Continuous Adjustments to actions based on collected feedback and the recognition of positive results from initiatives. [AR 38| AR 39 | AR 42 | S1.38d]

OTHER BUSINESS SEGMENT – ETSA

ETSA recognizes that material impacts on its workforce have a direct influence not only on organizational performance but also on the quality of life of its employees. Issues such as shift work, although essential for the company's continuous operation, are carefully managed due to their effects on physical and mental health. To mitigate this impact, the company implements work schedule management measures, regular medical check-ups, and wellness support programs. Additionally, the prevention of workplace accidents and strict compliance with safety standards are absolute priorities, with regular training and on-site inspections ensuring safer and healthier environments. [S1.37 | S1.38a]

At the same time, ETSA invests in measures that reinforce positive impacts and create sustainable material opportunities for its employees. The payment of competitive salaries, complemented by non-monetary benefits - such as support for training, health insurance, recognition programs, and work-life balance initiatives - are fundamental strategies for promoting team satisfaction, retention, and productivity. The company understands that satisfied and valued employees tend to develop a greater sense of belonging, contribute innovative ideas, and maintain a stronger commitment to organizational goals. [S1.37 | S1.38c | S1.40b]

ETSA is also attentive to issues of inclusion, diversity, and personal development. At the same time, the continuous training of the workforce is viewed as a strategic opportunity, allowing employees to grow in their roles and prepare for new challenges. Thus, the Subsidiary not only mitigates material risks but also transforms these challenges into opportunities for shared growth between itself and its employees. [S1.37 | S1.40b]

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's implements a set of actions and measures designed to achieve its objectives and goals, with a special focus on mitigating negative impacts and strengthening practices that promote the well-being of its workforce and stakeholders. The actions taken are accompanied by performance metrics that help assess progress toward established goals and evaluate their effectiveness. The subsidiary establishes clear progress indicators, which are regularly monitored and adjusted as necessary.

The implementation of planned actions contributes to achieving objectives by:

- Strengthening Impact Management – The measures adopted help reduce material negative impacts, such as those related to working conditions, safety, and human rights, aligning the subsidiary's operations with stakeholder expectations and relevant regulations;

- Complying with External Standards and Expectations – The actions aim not only to meet legal requirements but also to align with global and local goals regarding sustainability and human rights, promoting responsible practices at all levels of operation;

- Fostering Organizational Culture – The implementation of these actions strengthens Triangle's culture centered on workers' rights and social responsibility, ensuring that decisions are made in alignment with ethical principles and societal expectations. [ESRS 2.68a]

Triangle's communicates progress on actions and action plans to various stakeholders through quantitative data, such as KPIs, and qualitative data or employee testimonials. [ESRS 2.68e]

Additionally, and in order to mitigate negative impacts, Triangle's has allocated substantial financial, human, and technological resources to the action plan, such as direct investment in training programs and employee safety and well-being. [ESRS 2.69a] These investments are reflected in its financial statements through investment allocations. [ESRS 2.69b]

Main actions [MDR-A_01; ESRS 2.68a; 2.68d]	Status [ESRS 2.68b]	Scope of action [ESRS 2.68c]	Time Horizon [ESRS 2.68a]	Results [ESRS 2.68a | ESRS 2.68e]
TALENT MANAGEMENT AND HUMAN CAPITAL DEVELOPMENT				
Whistleblower channel	Carried out and planned	Own operations	Continued	Establishment of direct communication channels with employees so they can report negative impacts, such as unsafe working conditions or discrimination, ensuring their concerns are addressed effectively.
Partnerships with Human Rights Organizations	Carried out	Own operations	-	Collaborative work with NGO and other entities specializing in human rights, offering resources and solutions to support the integration and dignity of people with disabilities.
Succession Plans	Carried out	Own operations	-	Creation of succession plans for directors and managers to ensure business continuity (leadership).
HEALTH, SAFETY, AND WELL-BEING				
Support and Assessment of Psychosocial Risks	Carried out and planned	Own operations	-	Triangle's has created a psychological support and compensation program for workers affected by accidents or situations of abuse in the workplace. This program was designed to ensure that victims are adequately compensated and receive the support they need to overcome their difficulties.
First aid training	Planned	Own operations	-	Train employees to respond to emergency situations.

Actions were planned or taken to address material negative impacts, specifically to prevent them, such as training programs on occupational safety and health, inclusion, and workers' rights, as well as the creation of psychological support programs for workers affected by accidents or psychosocial risks. [S1.38a] Triangle's has also implemented measures to address actual impacts, such as financial compensation for workers who have suffered injuries in workplace accidents, psychological and rehabilitation support in cases of adverse working conditions or situations of abuse, and improvements to working conditions, aiming for greater safety and well-being. [S1.38b]

Through professional development programs, wellness benefits, and inclusion and diversity policies to foster a more representative environment, Triangle's aims to provide better conditions for its employees. It also offers flexible work hours and the option to work remotely to promote a better work-life balance. The effectiveness of these actions is monitored through employee satisfaction surveys, performance indicators (such as turnover and productivity), career development analyses, and internal and external audits. [S1.38c | S1.38d]

The Subsidiary is taking steps to explore opportunities that benefit the organization and its employees through the implementation of new technologies to increase efficiency, partnerships for professional training, the promotion of diversity and inclusion, and the expansion of health and wellness benefits to improve quality of life and productivity. [S1.40b] These actions are identified through continuous monitoring, consultations with employee representatives, risk analysis, and planning of corrective actions. [S1.39]

Responsible hiring practices, codes of conduct, and internal audits, as well as personal data protection policies, ensure that no negative impacts are caused to its own employees. [S1.41] Furthermore, the necessary resources are allocated for the proper management of identified material impacts. [S1.43]

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa has been developing robust compliance mechanisms aimed at ensuring regulatory safety, one of the subsidiary's priority strategic objectives. In this context, concrete measures are implemented to achieve the goal of zero accidents, while simultaneously ensuring optimal environmental and safety conditions during the performance of its work activities. [ESRS 2.68a]

To prevent or mitigate negative impacts on its workforce, Imedexa acts in several key areas. It actively promotes occupational health and safety through continuous training and awareness-raising on safe practices, with a view to preventing accidents and negative effects on employees' health. At the same time, it develops training programs tailored to the specific needs of each department, ensuring the proper training of its employees.

Managing the safety and well-being of the workforce also involves the collection and detailed analysis of data related to workplace accidents, allowing for the identification of causes and the elimination of risk sources. This detailed approach enables the adoption of specific measures to prevent the recurrence of incidents. Imedexa ensures that all phases of its operational processes incorporate aspects related to employee health and safety, having implemented a data protection system with clear responsibilities assigned to the Human Resources Department. All employees are regularly informed about the rules and procedures associated with this system. [S1.39 | S1.41]

The Equity Policy is applied across all levels of the organization, ensuring the promotion and monitoring of equal opportunities. The Subsidiary is establishing procedures that ensure full compliance with regulatory requirements in all its actions. As part of its efforts to strengthen compliance, Imedexa has also decided to enlist the support of a qualified external entity, whose expertise contributes to the development of the policies, procedures, and training initiatives necessary to ensure the system's effectiveness. [ESRS S1.38a | ESRS S1.38b]

Imedexa has also implemented teleworking arrangements tailored to the individual needs of each employee, taking into account the specific characteristics of the different departments. Each situation was carefully analyzed to ensure that the conditions provide an appropriate balance between professional and personal life. Performance evaluations conducted in each area confirm the effectiveness of this measure in terms of productivity and job satisfaction. [ESRS S1.38c | ESRS S1.38d]

Imedexa's sustained growth creates opportunities that are shared between the Subsidiary and its employees. To this end, an individual assessment process is underway to identify strengths and areas for development, with the aim of enhancing the Subsidiary's current structures and preparing for the future. [S1.40b]

Integrated risk management, including risks affecting the workforce, is carried out by the Management Committee, which defines the subsidiary's strategic guidelines and oversees the corresponding actions. [AR 47]

Currently, Imedexa is focusing its efforts on strengthening the areas where the greatest need for action has been identified, such as legal and regulatory compliance and protection against adverse weather conditions. By the end of 2026, the implementation of the compliance system will be completed and the data from the thermal stress studies will be available, allowing for the evaluation of the results obtained. [2.68d]

Main actions [MDR-A_01; ESRS 2.68a; 2.68d]	Status [ESRS 2.68b]	Scope of action [ESRS 2.68c]	Time horizon [ESRS 2.68a	Results [ESRS 2.68a | ESRS 2.68e]
TALENT MANAGEMENT AND HUMAN CAPITAL DEVELOPMENT				
Development and implementation of a compliance system	Planned and carried out	Own operations, both upstream and downstream of the value chain, in Spain. Affects employees, suppliers, and customers	Short term	Definition of policies governing actions in different areas and of procedures for implementing these policies, including the assignment of responsibilities for their proper execution.
Thermal stress studies	Planned and carried out	Own operations in Spain. Affects employees	Short term	Analysis and assessment of temperature conditions in workplaces in Cáceres during the summer months. Identification of critical areas where intervention is needed to improve working conditions in situations of extreme heat.
Update of the Equity Plan	Planned and carried out	Own operations in Spain. Affects employees	Short term	The existing plan will be updated for a new three-year period, with adjustments to reflect the characteristics and needs of the three work centers.

HOLDING SEGMENT

At the Semapa Holding level, the actions taken, planned, or underway to prevent, mitigate, or address material negative impacts on the company's own workforce relate to recruitment and training aligned with Semapa's needs and competencies, respectively, and competitive compensation relative to the market. [S1.38a] Additionally, it has taken measures to provide or enable solutions regarding an actual material impact in the areas of recruitment, development, training, and compensation. [S1.38b]

To positively impact its own workforce, Semapa has adopted measures such as salary surveys to ensure its competitiveness, as well as individual development plans to guarantee the necessary skills. [S1.38c and S1.38d]

TARGETS AND METRICS

TARGETS RELATED TO TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S1-5; MDR-M)

The definition of targets by each of the Subsidiaries, below, aims to implement solutions for negative impacts, promote positive impacts and manage material risks and opportunities that result from the double materiality analysis of the Semapa Group. [S1.46]

PULP AND PAPER SEGMENT

As part of its 2030 Roadmap, and aware of the importance of responsibly managing impacts and opportunities related to its employees, Navigator has established a set of strategic commitments that guide and support its journey. These commitments translate into specific targets that reinforce the promotion of:

- Safe and responsible behaviors that contribute to a genuine culture of safety and well-being, to improve working conditions, reducing work-related musculoskeletal disorders (WMSDs) and, consequently, occupational accidents and illnesses, ensuring a safe and healthy environment for its employees and culminating in its ambition to achieve zero accidents associated with its operations. [AR49a] The development and training of human capital aims to align skills with current and future needs and contribute to the qualification and employability of young people in the regions where Navigator operates.

In general, targets are set through benchmarking exercises, taking into account industry best practices, and in specific cases (such as the percentage of accidents attributed to non-compliance with rules and procedures and workplace interventions, for example), they consider the evolution of results obtained over the last three years, in relation to the established action plan (which encompasses various initiatives and actions) [S1.46 | ESRS 2.80f | S1.47]. The opinions of various internal and external stakeholders are also taken into account through different forums and structured dialogue mechanisms, such as the Sustainability Forum, seeking to ensure transparency and alignment with the expectations of communities, authorities, and experts.

In developing its goals, Navigator seeks, on the one hand, to ensure a focus on the continuous development of its employees, in alignment with its strategic objectives, and, on the other hand, to take into account the local context of the regions where it operates, contributing to the employability and skills development of young people in those regions. [S1.46 | ESRS 2.80f]

To monitor performance against established goals, the Subsidiary conducts regular assessments - daily, monthly, or quarterly - depending on the specific nature of each indicator [S1.47]. Various internal initiatives, such as Safety Moments, Weekly Meetings, and quarterly industrial meetings, ensure an integrated analysis of performance. The results are presented and discussed in Steering Committees and local and corporate OSH Committees, where corrective and improvement measures are also defined [S1.47]. In addition, lessons learned are widely disseminated, reinforcing the safety culture and the application of preventive and disciplinary measures, when necessary [S1.47].

The Zero Accidents Goal and ergonomic interventions in the workplace were developed in alignment with the safety policy integrated into the management systems, with the aim of ensuring safe and healthy working conditions. These goals were defined with the participation of stakeholders and include training on rules, procedures, and the penalty system in case of non-compliance. [S1.46 | ESRS2.80a]

The Roadmap, as a corporate management tool, is not static; therefore, an annual review is conducted that may lead to fine-tuning of some of the established objectives, the establishment or adjustment of intermediate targets, and, in some cases, the setting of new targets. [S1.46 e ESRS 2.80i]

Objective and target	Scope [ESRS2.80c]	Baseline (reference value and base year) [ESRS2.80d]	Associated metric [ESRS2.75 | ESRS 2.80b]	2023 performance [ESRS2.80]	2024 performance [ESRS2.80]	2025 performance [ESR52.80]	Results [ESRS2.80e]
TALENT MANAGEMENT AND HUMAN CAPITAL DEVELOPMENT							
Establish partnerships with educational institutions in all regions where we operate nationwide (universities and technical schools) and internship programs, contributing to the development of skills and the employability of young people	Own operations, Portugal	Reference value: - Base year: 2020	No. of initiatives at universities and technical schools No. of internship programs	Participation in 26 university initiatives (fairs, pitches, and presentations). 31 curricular internships/thesis projects. 3 open sessions for final-year master's students at FCTUC, Nova FCT, and UA. 8 scholarships awarded. 23 student group visits to Navigator factories (636 students). 109 professional internships, of which: - 51 professional internships for bachelor's and master's degree holders, with 27.4% of these hired as permanent staff; - 58 professional internships for future Operators, with 67.2% of these hired as operational technicians. Approximately 50% of professional internships lead to permanent employment. 3 long-term trainees (24-month program); 48 summer internships.	Number of initiatives at universities and technical schools Average plan implementation above 90%: 100%, in 2024 (considering only the number of job fairs). Number of internship programs Implementation of the internship plan in 2024: 80.85% 291 Internships 172 professional internships: - 47 professional internships for bachelor's and master's degree holders (27%); - 125 professional internships for operational technicians (73%).	Number of initiatives at universities and technical schools Average plan implementation above 90%: 100%, in 2025 (considering only the number of job fairs). Number of internship programs Implementation of the internship plan in 2025: 88% 178 Internships (summer, professional internships for bachelor's and master's degree holders, and operator training courses) 134 professional internships/operator training courses: - 67 professional internships for bachelor's and master's degree holders (50%); - 67 operator training courses (50%).	Interim goals (2025): - Include 20% of professional internships for management staff - Include 50% of professional internships for operational technicians
Cover 80% of employees with Individual Development Plans (IDP) tailored to their needs and career goals, in alignment with Navigator's succession planning needs, by 2030	Own operations, covering all geographies except Ejea and Tissue UK	Reference value: - Base year: 2020	% of employees with development plans tailored to their needs and career goals	26% of all employees have a IDP 38% of Technicians/Specialists/ Managers have a PDI	31% of all employees have a IDP 53% of Technicians/Specialists/ Managers have a PDI	36% of all employees have an IDP 66% of Technicians/ Specialists/Managers have an IDP	Target value: 80% Year: 2030 Interim goals (2026): - 45% of all employees with IDP (base year 2021) 60% of Technicians/ Specialists/Managers with IDP by 2026 (base year 2022)

Objective and target	Scope	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Results
	[ESRS2.80c]	[ESRS2.80d]	[ESRS2.75 | ESRS 2.80b]	[ESRS2.80]	[ESRS2.80]	[ESR52.80]	[ESRS2.80e]
Raise awareness among teams regarding ESG sustainability best practices and commitments by 2026	Portugal	Reference value: - Base year: 2023	N/A	-	Created the S-pertise Program and structured the curriculum for Sustainability and ESG training to begin in 2025. Launched the internal Sustainability Hub platform with sustainability content for employees.	Dissemination of Sustainability Highlights and preparation of the sustainability training curriculum.	Conduct periodic awareness-raising activities and provide training to 80% of employees Year: 2026
Continuously monitor key employee motivators to better align management practices, policies, and implemented processes	Own operations in Portugal, international offices, and Mozambique	Reference value: N/A Base year: 2020	CRESCER Workplace Climate Survey No. of Open Days	The Straight To The Top program covered 4 industrial complexes, with the following results: 35 ideas submitted; 1 winning idea. The Workplace Climate Survey achieved a 73% participation rate (the highest rate in surveys conducted at Navigator).	CRESCER - 45% implementation of the roadmap of initiatives suggested by employees. Workplace Climate Survey - Average score for indicators related to satisfaction and engagement: 65.4 (2023). Navigator held 69 Open Days in 2024 - 34 in the first half and 35 in the second half.	CRESCER - 69% implementation of the roadmap of initiatives suggested by employees. Following the 2024 revamp, Navigator held 43 Open Days in 2025 - 31 in the first half and 12 in the second half.	CRESCER: 100% implementation of the roadmap by 2030. Workplace Climate Survey: Average >70% on indicators related to satisfaction and engagement in the workplace survey.
HEALTH, SAFETY, AND WELL-BEING							
Achieve the Zero Accidents Goal through continuous improvement in safety, with the new 2021-2025 OSH Strategy: - Frequency rate ≤2 by 2030 (internal and external employees)	Own operations, Iberia. Includes internal employees and external workers	Reference value: 6.6 Base year: 2020	Frequency rate	5.8	4.1	2.8	Frequency rate ≤2.0 (internal and external employees) Year: 2030 Intermediate targets: Frequency rate = 2.6 by 2025 Frequency rate = 1.9 by 2026
Achieve a work-related accident frequency rate ≤0.3 by 2025	Own Operations in Mozambique. Includes internal employees and external workers	Reference value: 2.5 Base year: 2022	Frequency rate	1.6	0.36	0 (Target achieved in 2025)	Frequency rate: ≤0.3 Year: 2025

Objective and target	Scope	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Results
	[ESRS2.80c]	[ESRS2.80d]	[ESRS2.75 | ESRS 2.80b]	[ESRS2.80]	[ESRS2.80]	[ESR52.80]	[ESRS2.80e]
<10% of accidents attributed to non-compliance with rules and procedures	Own operations, Iberia Includes internal employees and external workers	Reference value: 49% Base year: 2022	% of accidents attributed to non-compliance with rules and procedures	-	19%	28%	Target value: <10% Year: 2030
Develop the Ergonomics Axis: 100 workstations improved by 2030	Own operations, Iberia	Reference value: 52 Base year: 2022	Workstations improved (cumulative) - Ergonomics Project	72 (cumulative)	202 (cumulative)	284 (cumulative)	Target value: 100 workstations modified Year: 2030
Develop the Occupational Health program by 2030: - Work Capacity Index (WCI): 45% by 2030; - Assessment of employees' satisfaction with the program: >95%	Own operations, covering all regions except Navigator Tissue Ejea and Navigator Tissue UK	Reference value: - Base year: 2020	Work Capacity Index Employee satisfaction assessment	Since this index is monitored every 4 years, the WCI reassessment will take place in 2025. Assessment of employees' satisfaction with the program: 97%	Since this index is monitored every 4 years, the WCI reassessment will take place in 2025. Assessment of employees' satisfaction with the program: 97%	WCI: 40.2% Assessment of employees' satisfaction with the program: 98%	Target value: 45% and >95% Year: 2030

PERFORMANCE AGAINST THE TARGETS

Health, safety and well-being

In terms of performance in 2025, it is worth noting that, through the implementation and execution of the Mission Zero strategic plan, it was possible to achieve the lowest Frequency Rate (FR) ever, with a result of 2.8, slightly above the target set for 2025 (FR = 2.6), demonstrating the effectiveness of an integrated and multidisciplinary approach. This result demonstrates the strengthening of a safety culture centered on protecting people, supported by more than 37,000 hours of training and innovative methodologies such as gamification and role-playing. [S1.46 | ESRS 2.80j | S1.47] Well-being practices, cross-functional procedures for critical issues, and initiatives such as Safety Walks, the Supervisors' Forum, and Safety Talks were instrumental in engaging all levels of the Subsidiary in identifying risks and implementing solutions. [S1.46 | ESRS 2.80j | S1.47].

In this context, it is also worth noting that the target set for 2030 regarding the number of workstations modified for ergonomic purposes (100) was exceeded ahead of schedule, with a cumulative total of 284 workstations modified by 2025. [S1.46 | ESRS 2.80j | S1.47] With regard to Mozambique, the Frequency Rate has been monitored since 2020, showing continuous improvement in safety through significant investment in raising community awareness of the need to operate safely and in educating service providers with a history focused on operations and less development in safety and environmental matters. In 2024, Portucel Mozambique began monitoring a combined Occupational Safety and Health performance indicator, integrating the Frequency Rate (60%) and the Severity Rate (40%), with the aim of reflecting not only the number of accidents resulting in sick leave but also their severity. This approach allows for a more comprehensive assessment of operational risk and the actual impact of accidents on people and the organization. In 2025, a significant improvement was observed, with the indicator reaching a value of 0, as a result of the absence of accidents resulting in sick leave during the period under review.

Talent management and human capital development

In 2025, several measures were implemented to promote and strengthen the development of Individual Development Plans (IDP), consolidating a culture of continuous growth. Among the key initiatives, the following stand out: prioritizing employee access to IDP, continuous communication through various channels (email, Intranet, webinars, and training sessions), and coordination with the Learning Center to identify new training needs for the annual plan. Performance evaluations and development programs continued to provide guidance for creating and adjusting plans, the Talent Review ensured personalized development recommendations, and the Performance Improvement Plan continued to be implemented on the ground with a focus on growth.

Since the intermediate goals were not achieved in 2025, their validity was extended until 2026: [S1.46 | ESRS 2.80i]

– 45% of all employees with IDP in 2026 (base year: 2021);
– 60% of Technicians/Specialists/Managers with IDP by 2026 (base year: 2022).

The commitment to increasing youth employability is reflected in the provision of 134 professional internships in 2025. Whenever possible, these are carried out under the state program of the Institute for Employment and Professional Training (IEFP), contributing to youth employability policies. In 2025, the training program for future operational technicians, carried out in partnership with the IEFP, adopted a new format, aiming to make the program more attractive to young people by eliminating the internship and expanding the practical component. This new model is called the Operator Course.

Whenever possible, these are conducted under the IEFP's state program, contributing to youth employability policies. In 2025, the post-internship placement rate for operational technicians was 65%, with two training courses still underway, meaning the interim target was exceeded by 15p.p. For managerial staff, the integration rate was 1%, which is 19p.p. below the interim target. However, some of the internships that began in 2025 are still ongoing, and those already completed contribute to increasing youth employability in the labor market through skills development, real-world work experience, and Navigator's reputation. [S1.46 | ESRS 2.80j]

CEMENT SEGMENT

The targets set for Secil's own operations as a whole involved internal stakeholders and have not been changed since they were established. They aim to support the monitoring of related material IRO. In the case of the stakeholder engagement plan, the impact is reflected throughout the entire value chain. [ESRS 2.80c |280g | 2.80h | 2.80i | S1.46]

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Results
	[ESRS2.80d]	[ESRS2.75]	[ESRS2.80J]	[ESRS2.80J]	[ESRS2.80J]	[ESRS2.80e]
HEALTH AND SAFETY						
Reduce the rate of frequency of accidents	Reference value: 7.5 Base year: 2020	Rate of frequency of accidents	5,1	6.8	6.3	3.8 Year: 2025
Implementation of two priority elements of the Security Framework per year	Reference value: N/A Base year: 2024	% of implementation of the 2 elements of the Security Framework	Security framework defined	Tunisia = 64% Brazil = 97% Lebanon = 68% Portugal = 61%*	Tunisia = 52.2% Brazil = 61.32% Lebanon = 62.08% Portugal = 51.42%	Achieve at least 65% implementation across both elements in all regions. Year: 2025
DIVERSITY						
Percentage of Women	Reference value: 12% Base year: 2020	% women	13.7%	13.5%	13.5%	14.5% Year: 2025
TALENT MANAGEMENT AND HUMAN CAPITAL DEVELOPMENT						
Training & Development	Reference value: 650€/FTE Base Year: 2020	Training & Development (€/FTE)	357€/FTE	498.44€/FTE	502.77€/FTE	700€/FTE Year: 2025
Turnover of workers	Reference value: 12.80% Base year: 2020	Voluntary/ involuntary workers turnover (%)	10.0%	12.2%	11.2%	9.2% Year: 2025
Satisfaction of Employees (eNPS)	Reference value: 35 Base year: 2021	eNPS	24	34**	40**	Between 36 and 44 Year: 2025

* These figures are based on a self-assessment of the implementation of the two priority elements of the framework in 2024. The elements considered in 2024 were LOTOTO (Lock Out, Tag Out, and Try Out) and another element chosen by each region.

** The eNPS for 2024 and 2025 was the result of a Pulse survey, a survey with fewer questions and a sample of the workforce that serves as a barometer of employee satisfaction in years when we do not conduct climate surveys. In March 2025, the results of the eNPS, a staff survey covering the entire workforce, were released, showing a score of 28.

Secil is committed to responsible management of safety and well-being, which is embodied in two objectives and targets defined in this context. [ESRS 2.80c] In the case of the accident frequency rate (FR), this is a reactive indicator, but one that reflects Secil's clear focus on ensuring improvements stemming from implemented initiatives and targeted training programs, as well as support from external consultants, which have resulted in its successive reduction over the past three years. [S1.46 | ESRS 2.80f | ESRS 2.77a] The targets defined for Health and Safety take into account the broader context of sustainable development and the local situation where the Subsidiary's impacts occur.

In the case of the reduction in the accident frequency rate (FR) target, this supports sustainable development by prioritizing safer workplaces, reducing accident-related disruptions, and aligning with the local context of promoting well-being and economic stability in the communities impacted by Secil. [S1.46 | ESRS 2.80f]

Regarding the Safety Framework, the two elements implemented in 2025 were the Safety Leadership Program and the Work Equipment Inspection Program. The implementation of the work equipment inspection procedure consists of four safety procedures designed to ensure that concrete assets, metal structures, equipment, and machinery, as well as walk-accessible platforms, undergo a first-level inspection to verify that they are in safe condition for those operating them. In turn, the Visible Operational Leadership in Safety Program consists of a full-day training initiative for leaders, aimed at reinforcing their responsibility for team safety and their role in promoting and leading safety practices.

Performance against safety targets is monitored through a structured approach, involving monthly follow-up meetings with regional offices, weekly meetings to address specific issues, annual site visits conducted by the safety manager, monthly meetings to share results with senior management - including regional CEOs - and quarterly meetings for management and safety teams to share updates, lessons learned, and improvements. The first three targets defined in this area, as they are standard KPIs in this field, are validated and audited externally. [ESRS 2.77b]

Within the scope of the two elements of the Safety Framework, maturity assessments are conducted jointly by an external safety consultant and the Group Safety Manager, in collaboration with operational teams. The external consultant and the Group Safety Manager guide, monitor, and review the assessment results to ensure alignment. Based on these discussions, recommendations are developed for each region to identify gaps and establish a five-year roadmap to meet the framework's requirements. The results are also presented to Secil's Executive Committee for review and approval. [S1.47] [S1.46 | ESRS 2.80f] Health and Safety targets take into account sustainable development and the company's local impacts, reducing accident-related disruptions and aligning with the local context of promoting well-being and economic stability in the communities impacted by the Subsidiary [S1.46 | ESRS 2.80f]

Performance against safety targets is monitored through a structured approach, involving monthly follow-up meetings with regional offices, weekly meetings to address specific issues, annual site visits conducted by the safety manager, monthly meetings to share results with senior management - including regional CEOs - and quarterly meetings for management and safety teams to share updates, lessons learned, and improvements. The first three targets defined in this area, as they are standard KPI in this field, are validated and audited externally. [ESRS 2.77b]

These targets aim to track material impacts related to Health and Safety and align with the Policy established to achieve zero harm to the workforce, contractors, and communities. [S1.46 I ESRS 2.80a]

Regarding employee turnover, the focus is on reducing voluntary/involuntary employee turnover (%), which is monitored quarterly. In this way, Secil aims to ensure it is fostering attractive and stable work environments, promoting well-being and job security, as well as employee satisfaction. This metric is monitored annually through the eNPS, which also reflects employee engagement. The goal is to achieve a high score, reflecting the promotion of positive and inclusive work environments, as this impacts productivity and Secil's reputation as an employer. It also allows for the assessment of employee satisfaction at several levels. [S1.46 I ESRS 2.80f I S1.47]

The percentage of women, monitored quarterly, promotes equal opportunities for women and men. Increasing the percentage of women in Secil's workforce contributes to diversity, equity, and inclusion, reflecting the commitment to fair and inclusive labor practices.

Training and development indicators (euros/FTE) allow for the monitoring of issues related to this topic. [S1.46 I ESRS 2.80e I 2.80f] Quarterly monitoring of this metric contributes to skills development, the promotion of employability, innovation, and Secil's sustainable competitiveness. [S1.46 I ESRS 2.80f I S1.47]

OTHER BUSINESS SEGMENT – ETSA

ETSA is committed to advancing principles of corporate social responsibility, legal compliance, and continuous improvement, as these elements are central to its corporate and management culture. These principles have been deeply rooted within ETSA and its corporate culture since its inception. The company has not adopted targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities. [ESRS 2.81a]

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's has several metrics and targets to track material IROs, which are reflected in the tables below:

Objective and target	Baseline (reference value and base year) [ESRS2.80d]	Associated metric [ESRS2.75]	2023 performance [ESRS2.80J]	2024 performance [ESRS2.80J]	2025 performance [ESRS2.80J]	Results [ESRS2.80e]
HEALTH AND SAFETY						
Wellness consultation rate	Reference value: 98% Base year: 2024	Number of consultations carried out in the month / total number of employees x 100	-	98%	99%	100% Annually
Hours of OSH training by employee	Reference value: 5.23 hours by employee Base Year: 2024	Training hours in OSH / total number of active employees (includes TW)	-	5.23	2.49	≥ 10h Annually
DIVERSITY						
Percentage of Women	Reference value: 37% Base year: 2024	Total No. of women / Total No. of employees	-	37%	39%	50% Year: 2025
Proportion of employees with disabilities	Reference value: 1% Base year: 2025	Percentage of employees with disabilities	-	-	1%	2% Annually
TALENT MANAGEMENT AND HUMAN CAPITAL DEVELOPMENT						
Training hours by employee	Reference value: 40 hours by employee Base Year: 2024	Training hours / total number of active employees in a month (includes temporary workers)	-	22.52	13.31	≥40h Annually
Employee Advocacy Index (eNPS)	Reference value: 29 Base year: 2025	No. of promoters – No. of detractors / Total No. of responses × 100	-	-	29	29 Year: 2026

Note: An error has been identified in the information disclosed for the 2024 financial year, relating to the targets for OSH training hours per employee and the rate of well-being consultations. In this report, the information relating to 2024 has been corrected, and the figures now disclosed correspond to the reference value, the base year, and the year in which the target was established.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa is defining appropriate targets related to its own workforce. These will be established and monitored by the end of 2026.

HOLDING SEGMENT

In 2023, a target was implemented to track and promote the individual development of Semapa employees (CP), as well as to reinforce the culture of continuous growth “Making it Better.”

The Commitment Plans (CP) target is defined in the following table:

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Results
	[ESRS2.80d]	[ESRS2.75]	[ESRS2.80J]	[ESRS2.80J]	[ESRS2.80J]	[ESRS2.80e]
Creation of individual Commitment Plans for employees customized to their needs and professional projects	Reference value:100% Base Year: 2024	% of employees with development plans tailored to their needs and career goals	-	100%	100%	100% Ano: 2025

CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES (S1-6)

The Semapa Group has over 8,000 salaried employees, distributed across the Group’s various companies. The main characteristics of these employees are presented below.

Navigator			
		2025	2024
[S1.50a]	Gender	Number of employees (head count)	
S1-6-002	Male	3,170	3,213
S1-6-003	Female	762	752
S1-6-004	Other	—	—
S1-6-005	Not disclosed	—	—
S1-6-001	**Total employees**	**3,932**	**3,965**

Secil			
		2025	2024
[S1.50a]	Gender	Number of employees (head count)	
S1-6-002	Male	2,499	2,226
S1-6-003	Female	391	347
S1-6-004	Other	—	—
S1-6-005	Not disclosed	—	—
S1-6-001	**Total employees**	**2,890**	**2,573**

ETSA			
		2025	2024
[S1.50a]	Gender	Number of employees (head count)	
S1-6-002	Male	382	256
S1-6-003	Female	93	73
S1-6-004	Other	—	—
S1-6-005	Not disclosed	—	—
S1-6-001	**Total employees**	**475**	**329**

Triangle's			
		2025	2024
[S1.50a]	Gender	Number of employees (head count)	
S1-6-002	Male	214	164
S1-6-003	Female	138	98
S1-6-004	Other	—	—
S1-6-005	Not disclosed	—	—
S1-6-001	**Total employees**	**352**	**262**

Imedexa		
		2025
[S1.50a]	Gender	Number of employees (head count)
S1-6-002	Male	538
S1-6-003	Female	35
S1-6-004	Other	—
S1-6-005	Not disclosed	—
S1-6-001	**Total employees**	**573**

Semapa Holding			
		2025	2024
[S1.50a]	Gender	Number of employees (head count)	
S1-6-002	Male	23	16
S1-6-003	Female	26	27
S1-6-004	Other	—	—
S1-6-005	Not disclosed	—	—
S1-6-001	**Total employees**	**49**	**43**

Semapa Group			
		2025	2024
[S1.50a]	Gender	Number of employees (head count)	
S1-6-002	Male	6,826	5,875
S1-6-003	Female	1,445	1,297
S1-6-004	Other	—	—
S1-6-005	Not disclosed	—	—
S1-6-001	**Total employees**	**8,271**	**7,172**

[S1.50a]	Total number of employees, broken down by country/region			
	Subsidiary	Country	2025	2024
S1-6-006	**Navigator**	Portugal	3,208	3,180
S1-6-007		Spain	187	176
S1-6-008		Mozambique	107	128
		United Kingdom	386	437
S1-6-009		Other countries	44	44
S1-6-001		**Total**	**3,932**	**3,965**
S1-6-006	**Secil**	Portugal	1,225	1,166
S1-6-007		Spain	19	17
S1-6-008		Tunisia	539	269
S1-6-009		Angola	81	88
S1-6-010		Brazil	568	566
S1-6-011		Lebanon	426	435
		Netherlands	3	3
		Cape Verde	29	29
S1-6-001		**Total**	**2,890**	**2,573**
S1-6-006	**ETSA**	Portugal	356	328
S1-6-007		Spain	119	1
S1-6-001		**Total**	**475**	**329**
S1-6-006	**Triangle's**	Portugal	352	262
S1-6-001		**Total**	**352**	**262**
S1-6-007	**Imedexa**	Spain	573	—
S1-6-001		**Total**	**573**	**—**
S1-6-006	**Semapa Holding**	Portugal	49	43
S1-6-001		**Total**	**49**	**43**
S1-6-006	**Semapa Group**	Portugal	5,190	4,979
S1-6-007		Spain	898	194
		United Kingdom	386	437
S1-6-008		Mozambique	107	128
S1-6-009		Tunisia	539	269
S1-6-010		Angola	81	88
S1-6-011		Brazil	568	566
S1-6-012		Lebanon	426	435
S1-6-013		Other countries	76	76
S1-6-001		**Total**	**8,271**	**7,172**

Note Navigator: Interns/Scholarship holders and corporate bodies are not considered in these values. The data refer to the number of employees on 31 December and includes all employees with a contractual relationship with Navigator. The total number of employees includes the members of the Board of Directors. [S1.50d] The number of permanent and temporary salaried employees for 2024 has been updated from what was stated in the 2024 Annual Report.

Note Secil: Figures reported by each geography in which Secil operates, based on payroll processing systems and cross-referenced with the figures compiled by the Reporting areas. The total number of employees includes the 6 members of the Board of Directors. [S1.50d]

Note Triangle's: Full-time workers were considered. The data considered were the final real number of workers on 31 December. Includes the 2 members of the Board of Directors. [S1.50d]

Note ETSA: Includes the 6 members of the Board of Directors. [S1.50d]

Note Semapa Holding: In 2025 were considered all Holding (including Semapa and Semapa Next) employees active on 31 December, with a direct contract with the company (including interns) and who are not corporate bodies. Excludes the 8 members of the Board of Directors. [S1.50d]

[S1.50b; S1.52]	Total employees by contract type, broken down by gender				
	Subsidiary	**Contract Type**	**Gender**	**2025**	**2024**
S1-6-003, S1-6-002, S1-6-004, S1-6-005, S1-6-001	**Navigator**	**Number of employees**	Male	3,170	3,213
			Female	762	752
			Other	—	—
			Not disclosed	—	—
			Total	**3,932**	**3,965**
S1-6-014, S1-6-013, S1-6-015, S1-6-016, S1-6-012		**Permanent employees**	Male	2,933	3,007
			Female	697	694
			Other	—	—
			Not disclosed	—	—
			Subtotal	**3,630**	**3,701**
S1-6-021, S1-6-020, S1-6-022, S1-6-023, S1-6-019		**Temporary employees**	Male	237	206
			Female	65	58
			Other	—	—
			Not disclosed	—	—
			Subtotal	**302**	**264**
S1-6-028, S1-6-027, S1-6-029, S1-6-030, S1-6-026		**Non-guaranteed hours employees**	Male	0	0
			Female	0	0
			Other	—	—
			Not disclosed	—	—
			Subtotal	**0**	**0**
			Total	**3,932**	**3,965**
S1-6-003, S1-6-002, S1-6-004, S1-6-005, S1-6-001	**Secil**	**Number of employees**	Male	2,499	2,226
			Female	391	347
			Other	—	—
			Not disclosed	—	—
			Total	**2,890**	**2,573**
S1-6-014, S1-6-013, S1-6-015, S1-6-016, S1-6-012		**Permanent employees**	Male	2,329	1,982
			Female	372	316
			Other	—	—
			Not disclosed	—	—
			Subtotal	**2,701**	**2,298**
S1-6-021, S1-6-020, S1-6-022, S1-6-023, S1-6-019		**Temporary employees**	Male	142	215
			Female	17	31
			Other	—	—
			Not disclosed	—	—
			Subtotal	**159**	**246**
S1-6-028, S1-6-027, S1-6-029, S1-6-030, S1-6-026		**Non-guaranteed hours employees**	Male	28	29
			Female	2	0
			Other	—	—
			Not disclosed	—	—
			Subtotal	**30**	**29**
			Total	**2,890**	**2,573**

[S1.50b; S1.52]	Total employees by contract type, broken down by gender				
	Subsidiary	**Contract Type**	**Gender**	**2025**	**2024**
S1-6-003, S1-6-002, S1-6-004, S1-6-005, S1-6-001	**ETSA**	**Number of employees**	Male	382	256
			Female	93	73
			Other	—	—
			Not disclosed	—	—
			Total	**475**	**329**
S1-6-014, S1-6-013, S1-6-015, S1-6-016, S1-6-012		**Permanent employees**	Male	373	256
			Female	93	73
			Other	—	—
			Not disclosed	—	—
			Subtotal	**466**	**329**
S1-6-021, S1-6-020, S1-6-022, S1-6-023, S1-6-019		**Temporary employees**	Male	9	0
			Female	0	0
			Other	—	—
			Not disclosed	—	—
			Subtotal	**9**	**0**
S1-6-028, S1-6-027, S1-6-029, S1-6-030, S1-6-026		**Non-guaranteed hours employees**	Male	0	0
			Female	0	0
			Other	—	—
			Not disclosed	—	—
			Subtotal	**0**	**0**
			Total	**475**	**329**
S1-6-003, S1-6-002, S1-6-004, S1-6-005, S1-6-001	**Triangle's**	**Number of employees**	Male	214	164
			Female	138	98
			Other	—	—
			Not disclosed	—	—
			Total	**352**	**262**
S1-6-014, S1-6-013, S1-6-015, S1-6-016, S1-6-012		**Permanent employees**	Male	214	164
			Female	138	98
			Other	—	—
			Not disclosed	—	—
			Subtotal	**352**	**262**
S1-6-021, S1-6-020, S1-6-022, S1-6-023, S1-6-019		**Temporary employees**	Male	0	0
			Female	0	0
			Other	—	—
			Not disclosed	—	—
			Subtotal	**0**	**0**
S1-6-028, S1-6-027, S1-6-029, S1-6-030, S1-6-026		**Non-guaranteed hours employees**	Male	0	0
			Female	0	0
			Other	—	—
			Not disclosed	—	—
			Subtotal	**0**	**0**
			Total	**352**	**262**

[S1.50b; S1.52]	Total employees by contract type, broken down by gender				
	Subsidiary	**Contract Type**	**Gender**	**2025**	**2024**
S1-6-003, S1-6-002, S1-6-004, S1-6-005, S1-6-001	**Imedexa**	**Number of employees**	Male	538	—
			Female	35	—
			Other	—	—
			Not disclosed	—	—
			Total	**573**	**—**
S1-6-014, S1-6-013, S1-6-015, S1-6-016, S1-6-012		**Permanent employees**	Male	533	—
			Female	34	—
			Other	—	—
			Not disclosed	—	—
			Subtotal	**567**	**—**
S1-6-021, S1-6-020, S1-6-022, S1-6-023, S1-6-019		**Temporary employees**	Male	5	—
			Female	1	—
			Other	—	—
			Not disclosed	—	—
			Subtotal	**6**	**—**
S1-6-028, S1-6-027, S1-6-029, S1-6-030, S1-6-026		**Non-guaranteed hours employees**	Male	0	—
			Female	0	—
			Other	—	—
			Not disclosed	—	—
			Subtotal	**0**	**—**
			Total	**573**	**0**
S1-6-003, S1-6-002, S1-6-004, S1-6-005, S1-6-001	**Semapa Holding**	**Number of employees**	Male	23	16
			Female	26	27
			Other	—	—
			Not disclosed	—	—
			Total	**49**	**43**
S1-6-014, S1-6-013, S1-6-015, S1-6-016, S1-6-012		**Permanent employees**	Male	18	16
			Female	25	27
			Other	—	—
			Not disclosed	—	—
			Subtotal	**43**	**43**
S1-6-021, S1-6-020, S1-6-022, S1-6-023, S1-6-019		**Temporary employees**	Male	5	0
			Female	1	0
			Other	—	—
			Not disclosed	—	—
			Subtotal	6	0
S1-6-028, S1-6-027, S1-6-029, S1-6-030, S1-6-026		**Non-guaranteed hours employees**	Male	0	0
			Female	0	0
			Other	—	—
			Not disclosed	—	—
			Subtotal	**0**	**0**
			Total	**49**	**43**

[S1.50b; S1.52]	Total employees by contract type, broken down by gender				
	Subsidiary	**Contract Type**	**Gender**	**2025**	**2024**
S1-6-003, S1-6-002, S1-6-004, S1-6-005, S1-6-001	**Semapa Group**	**Number of employees**	Male	6,826	5,875
			Female	1,445	1,297
			Other	—	—
			Not disclosed	—	—
			Total	**8,271**	**7,172**
S1-6-014, S1-6-013, S1-6-015, S1-6-016, S1-6-012		**Permanent employees**	Male	6,400	5,425
			Female	1,359	1,208
			Other	—	—
			Not disclosed	—	—
			Subtotal	**7,759**	**6,633**
S1-6-021, S1-6-020, S1-6-022, S1-6-023, S1-6-019		**Temporary employees**	Male	398	421
			Female	84	89
			Other	—	—
			Not disclosed	—	—
			Subtotal	**482**	**510**
S1-6-028, S1-6-027, S1-6-029, S1-6-030, S1-6-026		**Non-guaranteed hours employees**	Male	28	29
			Female	2	0
			Other	—	—
			Not disclosed	—	—
			Subtotal	**30**	**29**
			Total	**8,271**	**7,172**

Note: The data reported were not estimated and refer to the number of salaried employees as of 31 December 2025. [S1.50d | AR60]

Note Navigator: The 2025 data refers to the number of salaried employees as of December 31 and includes all employees with a contractual relationship with Navigator. [S1.50d] The recruitment of temporary salaried employees is based on explicit contracts with stipulated hours and location. These contracts are essentially made to address the lack of human capital and/or specialties needed for the execution of temporary projects or events. [S1.AR56]

Note Triangle's: Full-time workers were considered, with some having indefinite-term contracts and others fixed-term contracts. The data considered refers to the final actual number of workers on 31 December. [S1.50d] The number of workers with fixed-term contracts was due to adjusting human resources to specific needs, maintaining a balance between efficiency and cost control. This helped with: (i) production peaks and seasonality; (ii) employee replacement; (iii) recruiting quickly, effectively, and flexibly. [S1.AR56]

Note Semapa Holding: Data taken from ERP system as of 31 December 2025 (includes Semapa and Semapa Next). [S1.50d | AR56]

[S1.50b; S1.51; S1.52]	Total number of employees, by type of contract, broken down by region				
	Subsidiary	**Contract Type**	**Region**	**2025**	**2024**
S1-6-010, S1-6-011, S1-6-001	**Navigator**	**Number of employees**	**Portugal**	**3,208**	**3,180**
			Outside Portugal	**724**	**785**
			Total	**3,932**	**3,965**
S1-6-017, S1-6-018, S1-6-012		Number of permanent employees	Portugal	2,944	2,950
			Outside Portugal	686	751
			Subtotal	3,630	3,701
S1-6-017, S1-6-018, S1-6-012		Number of temporary employees	Portugal	264	230
			Outside Portugal	38	34
			Subtotal	**302**	**264**
S1-6-010, S1-6-011, S1-6-001		Number of non-guaranteed hours employees	Portugal	0	0
			Outside Portugal	0	0
			Subtotal	**0**	**0**
			Total	**3,932**	**3,965**

[S1.50b; S1.51; S1.52]	Total number of employees, by type of contract, broken down by region				
	Subsidiary	**Contract Type**	**Region**	**2025**	**2024**
S1-6-010, S1-6-011, S1-6-001	**Secil**	**Number of employees**	Portugal	1,225	1,166
			Outside Portugal	1,665	1,407
			Total	**2,890**	**2,573**
S1-6-017, S1-6-018, S1-6-012		Number of permanent employees	Portugal	1,066	959
			Outside Portugal	1,635	1,339
			Subtotal	**2,701**	**2,298**
S1-6-017, S1-6-018, S1-6-012		Number of temporary employees	Portugal	154	201
			Outside Portugal	5	45
			Subtotal	**159**	**246**
S1-6-010, S1-6-011, S1-6-001		Number of non-guaranteed hours employees	Portugal	5	6
			Outside Portugal	25	23
			Subtotal	**30**	**29**
			Total	**2,890**	**2,573**
S1-6-010, S1-6-011, S1-6-001	**ETSA**	**Number of employees**	Portugal	356	328
			Outside Portugal	119	1
			Total	**475**	**329**
S1-6-017, S1-6-018, S1-6-012		Number of permanent employees	Portugal	356	328
			Outside Portugal	110	1
			Subtotal	**466**	**329**
S1-6-017, S1-6-018, S1-6-012		Number of temporary employees	Portugal	0	0
			Outside Portugal	9	0
			Subtotal	**9**	**0**
S1-6-010, S1-6-011, S1-6-001		Number of non-guaranteed hours employees	Portugal	0	0
			Outside Portugal	0	0
			Subtotal	**0**	**0**
			Total	**475**	**329**
S1-6-010, S1-6-011, S1-6-001	**Triangle's**	**Number of employees**	Portugal	352	262
			Outside Portugal	0	0
			Total	**352**	**262**
S1-6-017, S1-6-018, S1-6-012		Number of permanent employees	Portugal	352	262
			Outside Portugal	0	0
			Subtotal	**352**	**262**
S1-6-017, S1-6-018, S1-6-012		Number of temporary employees	Portugal	0	0
			Outside Portugal	0	0
			Subtotal	**0**	**0**
S1-6-010, S1-6-011, S1-6-001		Number of non-guaranteed hours employees	Portugal	0	0
			Outside Portugal	0	0
			Subtotal	**0**	**0**
			Total	**352**	**262**
S1-6-010, S1-6-011, S1-6-001	**Imedexa**	**Number of employees**	Portugal	0	—
			Outside Portugal	573	—
			Total	**573**	**—**
S1-6-017, S1-6-018, S1-6-012		Number of permanent employees	Portugal	0	—
			Outside Portugal	567	—
			Subtotal	**567**	**—**
S1-6-017, S1-6-018, S1-6-012		Number of temporary employees	Portugal	0	—
			Outside Portugal	6	—
			Subtotal	**6**	**—**
S1-6-010, S1-6-011, S1-6-001		Number of non-guaranteed hours employees	Portugal	0	—
			Outside Portugal	0	—
			Subtotal	**0**	**—**
			Total	**573**	**—**

[S1.50b; S1.51; S1.52]	Total number of employees, by type of contract, broken down by region				
	Subsidiary	**Contract Type**	**Region**	**2025**	**2024**
S1-6-010, S1-6-011, S1-6-001	**Semapa Holding**	Number of employees	Portugal	49	43
			Outside Portugal	0	0
			Total	**49**	**43**
S1-6-017, S1-6-018, S1-6-012		Number of permanent employees	Portugal	43	43
			Outside Portugal	0	0
			Subtotal	**43**	**43**
S1-6-017, S1-6-018, S1-6-012		Number of temporary employees	Portugal	6	0
			Outside Portugal	0	0
			Subtotal	**6**	**0**
S1-6-010, S1-6-011, S1-6-001		Number of non-guaranteed hours employees	Portugal	0	0
			Outside Portugal	0	0
			Subtotal	**0**	**0**
			Total	**49**	**43**
S1-6-010, S1-6-011, S1-6-001	**Semapa Group**	**Number of employees**	Portugal	5,190	4,979
			Outside Portugal	3,081	2,193
			Total	**8,271**	**7,172**
S1-6-017, S1-6-018, S1-6-012		Number of permanent employees	Portugal	4,761	4,542
			Outside Portugal	2,998	2,091
			Subtotal	**7,759**	**6,633**
S1-6-017, S1-6-018, S1-6-012		Number of temporary employees	Portugal	424	431
			Outside Portugal	58	79
			Subtotal	**482**	**510**
S1-6-010, S1-6-011, S1-6-001		Number of non-guaranteed hours employees	Portugal	5	6
			Outside Portugal	25	23
			Subtotal	**30**	**29**
			Total	**8,271**	**7,172**

Note Navigator: The 2025 data relates to the number of employees as at 31 December and includes all employees employed by Navigator. [S1.50d]

Note Triangle's: Full-time workers were considered, with some having indefinite-term contracts and others fixed-term contracts. The data considered refers to the final actual number of workers on 31 December. [S1.50d] The number of workers with fixed-term contracts was due to adjusting human resources to specific needs, maintaining a balance between efficiency and cost control. This helped with: (i) production peaks and seasonality; (ii) employee replacement; (iii) recruiting quickly, effectively, and flexibly. [S1.AR56]

Note Semapa Holding: Data taken as of 31 December (includes Semapa and Semapa Next). [S1.50d | AR56]

[S1.50c]	Rate of employee turnover Subsidiary		2025	2024
S1-6-047	**Navigator**	Number of employees that left employment	437	355
		Number of employees	3,932	3,965
S1-6-048		**Employee Turnover (%)**	**11 %**	**9 %**
S1-6-047	**Secil**	Number of employees that left employment	325	314
		Number of employees	2,890	2,573
S1-6-048		**Employee Turnover (%)**	**11 %**	**12 %**
S1-6-047	**ETSA**	Number of employees that left employment	91	0
		Number of employees	475	329
S1-6-048		**Employee Turnover (%)**	**19 %**	**0 %**
S1-6-047	**Triangle's**	Number of employees that left employment	103	46
		Number of employees	352	262
S1-6-048		**Employee Turnover (%)**	**29 %**	**18 %**
S1-6-047	**Imedexa**	Number of employees that left employment	22	—
		Number of employees	573	—
S1-6-048		**Employee Turnover (%)**	**4 %**	**— %**
S1-6-047	**Semapa Holding**	Number of employees that left employment	17	3
		Number of employees	49	43
S1-6-048		**Employee Turnover (%)**	**35 %**	**7 %**
S1-6-047	**Semapa Group**	Number of employees that left employment	995	718
		Number of employees	8,271	7,172
S1-6-048		**Employee Turnover (%)**	**12 %**	**10 %**

Note Navigator: For 2025, all the employees who left throughout the year were accounted for. [AR56 | AR60 | S1.50d], [AR59 | S1.50d]

Note Secil: The denominator for turnover was based on the total number of employees. [AR59]

Note ETSA: The increase in turnover rate was influenced by labor shortages in the market, mainly in specialized operational areas.

Note Triangle's: Triangle’s registered employee departures and did not consider estimates. [AR56| AR59]

Note Semapa Holding: Data taken as of 31 December 2025 (includes Semapa and Semapa Next). [S1.50d | AR56 |AR59]

CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE (S1-7)

[S1.55c]	Number of non-employees			
	Subsidiary	**Country**	**2025**	**2024**
S1-7-001	**Navigator**	Portugal	112	124
S1-7-002		Spain	15	17
S1-7-003		Mozambique	162	182
S1-7-004		United Kingdom	10	0
		Other countries	0	0
		Total	**299**	**323**
	Secil	Portugal	1,242	1,085
		Angola	44	42
		Brazil	185	181
		Lebanon	48	68
		Spain	9	45
		Tunisia	60	442
		Other countries	18	14
		Total	**1,606**	**1,877**
	ETSA	Portugal	—	—
		Spain	—	—
		Total	**—**	**—**
	Triangle's	Portugal	13	51
		Total	**13**	**51**
	Imedexa	Spain	172	—
		Total	172	—
	Semapa Holding	Portugal	10	—
		Total	**10**	**—**
	Semapa Group	Portugal	1,377	1,260
		Angola	59	59
		Brazil	185	181
		Lebanon	48	68
		Mozambique	162	182
		United Kingdom	10	—
		Spain	196	62
		Tunisia	60	442
		Other countries	18	14
		Total	**2,115**	**2,268**

Note 1 Navigator: Mozambique has non-employees, both those providing services on a contract basis and those hired through employment agencies. These workers carry out their duties independently, without a direct link to a permanent employer, and are remunerated according to the services provided or the contracts entered into. [S1.55c]
The number of non-salaried workers is reported in terms of headcount. This corresponds to temporary workers (TT) working full-time at the end of 2025 [S1.55b-1 | S1.55b-2], with only workers from temporary employment agencies or self-employed workers being taken into account. [S1.55b-2]

Note Secil: The number of non-employees is reported in headcount and refers to the end of the reporting period. No value has been estimated. [S1.55b-1; S1.55b-2; S1.57]

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (S1-8)

[S1.55c]	Collective Bargaining Agreements			
	Subsidiary	**Collective Bargaining Agreements coverage (%)**	**2025**	**2024**
S1-8-002	**Navigator**	**Inside the EEA**	**99 %**	**98 %**
S1-8-003		Portugal	100 %	100 %
		Spain	89 %	89 %
S1-8-007		**Outside the EEA**	**2 %**	**0 %**
S1-8-008		Mexico	0 %	0 %
		Mozambique	0 %	0 %
		USA	0 %	0 %
		United Kingdom	2 %	0 %
		South Africa	0 %	0 %
		Morocco	0 %	0 %
S1-8-009		Turkey	0 %	0 %
S1-8-001		**Total**	**86 %**	**84 %**
S1-8-002	**Secil**	**Inside the EEA**	**83 %**	**83 %**
S1-8-003		Portugal	83 %	82 %
		Outside the EEA	**93 %**	**92 %**
		Tunisia	100 %	100 %
		Angola	99 %	99 %
		Cape Verde	— %	— %
		Brazil	99 %	99 %
S1-8-007		Lebanon	81 %	81 %
S1-8-001		**Total**	**89 %**	**87 %**
	ETSA	**Inside the EEA**	**29 %**	**5 %**
		Portugal	5 %	5 %
		Spain	**100 %**	**0 %**
		Outside the EEA	**n.a.**	**n.a.**
		Total	**29 %**	**5 %**
	Triangle's	**Inside the EEA**	**100 %**	**100 %**
		Portugal	100 %	100 %
		Outside the EEA	**n.a.**	**n.a.**
		Total	**100 %**	**100 %**
	Imedexa	**Inside the EEA**	**100 %**	**— %**
		Spain	100 %	— %
		Outside the EEA	**n.a.**	**n.a.**
		Total	**100 %**	**— %**
	Semapa Holding	**Inside the EEA**	**— %**	**— %**
		Portugal	— %	— %
		Outside the EEA	**n.a.**	**n.a.**
		Total	**— %**	**— %**
	Semapa Group	**Inside the EEA**	**89 %**	**88 %**
		Portugal	89 %	89 %
		Spain	**98 %**	**89 %**
		Outside the EEA	**71 %**	**65 %**
		Total	**85 %**	**82 %**

Note Navigator and Secil: Only countries with a significant number of employees, defined as a minimum of 50 workers, representing at least 10% of the total number of workers, were considered. At Secil, employees from the Netherlands and Spain are excluded.

Note ETSA: In Portugal, 17 workers are covered (Tribérica company). In Spain, 100% of employees are covered by collective bargaining agreements.

Note Triangle's: Triangle's has corrected the reported value for 2024, as employees are covered by the collective agreement between ABIMOTA - the National Association of Two-Wheeled Vehicle, Hardware, Furniture and Complementary Industries of the represented sectors - and SINDEL - the National Union of Industry and Energy.

Note Semapa Holding: Semapa employees are not covered by collective labour agreements.

[S1.55c]	Social dialogue Subsidiary	Social Dialogue (%)	2025	2024
S1-8-010	**Navigator**	**Inside the EEA**	**99 %**	**98 %**
		Portugal	100 %	100 %
		Spain	89 %	89 %
		Total	**86 %**	**84 %**
	Secil	**Inside the EEA**	**84 %**	**84 %**
		Portugal	84 %	83 %
		Total	**36 %**	**55 %**
	ETSA	**Inside the EEA**	**25 %**	**0 %**
		Portugal	0 %	0 %
		Spain	100 %	0 %
		Total	**25 %**	**0 %**
	Triangle's	**Inside the EEA**	**0 %**	**0 %**
		Portugal	0 %	0 %
		Total	**0 %**	**0 %**
	Imedexa	**Inside the EEA**	**5 %**	**— %**
		Spain	5 %	— %
		Total	**5 %**	**— %**
	Semapa Holding	**Inside the EEA**	**0 %**	**0 %**
		Portugal	0 %	0 %
		Total	**0 %**	**0 %**
	Semapa Group	**Inside the EEA**	**82 %**	**83 %**
		Portugal	82 %	83 %
		Spain	**37 %**	**89 %**
		Total	**59 %**	**66 %**

Note: The scope of this datapoint includes only countries in the European Economic Area (EEA) where there is significant employment (i.e. at least 50 workers, representing at least 10% of their total workforce).

Note ETSA: In Spain, 100% of employees are covered by collective bargaining agreements and social dialogue is recurrent.

[AR 70] Collective bargaining coverage and social dialogue				
Subsidiary	Coverage Rate (%)	Collective Bargaining Coverage		Social dialogue
		(for countries with > 50 employees representing > 10% of total employees)	(estimate for regions with > 50 employees representing > 10% of total employees)	(for countries with > 50 employees representing > 10% of total employees)
Navigator	**0 - 19%**	n/a	United Kingdom and Mozambique	n/a
	20 - 39%	n/a	n/a	n/a
	40 - 59%	n/a	n/a	n/a
	60 - 79%	n/a	n/a	n/a
	80 - 100%	Portugal and Spain	n/a	Portugal and Spain
Secil	**0 - 19%**	n/a	n/a	n/a
	20 - 39%	n/a	n/a	n/a
	40 - 59%	n/a	n/a	n/a
	60 - 79%	n/a	n/a	n/a
	80 - 100%	Portugal	Brazil, Tunisia, Lebanon	Portugal
ETSA	**0 - 19%**	Portugal	n/a	Portugal
	20 - 39%	n/a	n/a	n/a
	40 - 59%	n/a	n/a	n/a
	60 - 79%	n/a	n/a	n/a
	80 - 100%	Spain	n/a	Spain
Triangle's	**0 - 19%**	n/a	n/a	Portugal
	20 - 39%	n/a	n/a	n/a
	40 - 59%	n/a	n/a	n/a
	60 - 79%	n/a	n/a	n/a
	80 - 100%	Portugal	n/a	n/a
Imedexa	**0 - 19%**	n/a	n/a	Spain
	20 - 39%	n/a	n/a	n/a
	40 - 59%	n/a	n/a	n/a
	60 - 79%	n/a	n/a	n/a
	80 - 100%	Spain	n/a	n/a
Holdings	**0 - 19%**	n/a	n/a	n/a
	20 - 39%	n/a	n/a	n/a
	40 - 59%	n/a	n/a	n/a
	60 - 79%	n/a	n/a	n/a
	80 - 100%	n/a	n/a	n/a
Semapa Group	**0 - 19%**	n/a	United Kingdom and Mozambique	n/a
	20 - 39%	n/a	n/a	n/a
	40 - 59%	n/a	n/a	n/a
	60 - 79%	n/a	n/a	n/a
	80 - 100%	Portugal and Spain	Brazil, Tunisia, Lebanon	Portugal

DIVERSITY METRICS (S1-9)

	Gender distribution at top management (number and percentage)					
[S1.66a]	Subsidiary	Gender		2025		2024
S1-9-002	**Navigator**	Male	917	63 %	870	62 %
S1-9-003		Female	550	37 %	535	38 %
S1-9-004		Other	—	— %	—	— %
S1-9-005		Not disclosed	—	— %	—	— %
S1-9-001		**Total**	**1,467**		**1,405**	
S1-9-002	**Secil**	Male	82	81 %	121	82 %
S1-9-003		Female	19	19 %	26	18 %
S1-9-004		Other	—	— %	—	— %
S1-9-005		Not disclosed	—	— %	—	— %
S1-9-001		**Total**	**101**		**147**	

[S1.66a]	Gender distribution at top management (number and percentage) Subsidiary	Gender	2025		2024	
S1-9-002	**ETSA**	Male	8	62 %	5	83 %
S1-9-003		Female	5	38 %	1	17 %
S1-9-004		Other	—	— %	—	— %
S1-9-005		Not disclosed	—	— %	—	— %
S1-9-001		**Total**	**13**		**6**	
S1-9-002	**Triangle's**	Male	24	71 %	16	70 %
S1-9-003		Female	10	29 %	7	30 %
S1-9-004		Other	—	— %	—	— %
S1-9-005		Not disclosed	—	— %	—	— %
S1-9-001		**Total**	**34**		**23**	
S1-9-002	**Imedexa**	Male	5	83 %	—	—
S1-9-003		Female	1	17 %	—	—
S1-9-004		Other	—	— %	—	—
S1-9-005		Not disclosed	—	— %	—	—
S1-9-001		**Total**	**6**		**—**	
S1-9-002	**Semapa Holding**	Male	9	69 %	9	53 %
S1-9-003		Female	4	31 %	8	47 %
S1-9-004		Other	—	— %	—	— %
S1-9-005		Not disclosed	—	— %	—	— %
S1-9-001		**Total**	**13**		**17**	
S1-9-002	**Semapa Group**	**Male**	**1,045**	**64 %**	**1,021**	**64 %**
S1-9-003		**Female**	**589**	**36 %**	**577**	**36 %**
S1-9-004		**Other**	**—**	**— %**	**—**	**— %**
S1-9-005		**Not disclosed**	**—**	**— %**	**—**	**— %**
S1-9-001		**Total**	**1,634**		**1,598**	

Note Navigator: In the data presented, employees in qualified roles were considered as senior managers, excluding all operational technicians and supervisors working on the factory floor. [AR71]

Note Secil: In the data presented, employees with that designation (Senior Management) and with the designation of Managers were considered as senior management. [AR71]

Note Triangle's: The two levels below the administrative bodies were considered (i.e., N1, N2, and N3).

[S1.66b]	Distribution of employees by age group (number) Subsidiary	Age group	2025	2024
S1-9-010	**Navigator**	< 30 years of age	549	559
S1-9-011		30-50 years old	2,420	2,448
S1-9-012		> 50 years old	963	958
S1-9-010	**Secil**	< 30 years of age	330	294
S1-9-011		30-50 years old	1,692	1,446
S1-9-012		> 50 years old	868	833
S1-9-010	**ETSA**	< 30 years of age	51	37
S1-9-011		30-50 years old	263	175
S1-9-012		> 50 years old	161	117
S1-9-010	**Triangle's**	< 30 years of age	87	72
S1-9-011		30-50 years old	216	148
S1-9-012		> 50 years old	49	42
S1-9-010	**Imedexa**	< 30 years of age	70	—
S1-9-011		30-50 years old	371	—
S1-9-012		> 50 years old	132	—
S1-9-010	**Semapa Holding**	< 30 years of age	10	6
S1-9-011		30-50 years old	33	29
S1-9-012		> 50 years old	6	8
S1-9-010	**Semapa Group**	**< 30 years of age**	**1,097**	**968**
S1-9-011		**30-50 years old**	**4,995**	**4,246**
S1-9-012		**> 50 years old**	**2,179**	**1,958**

ADEQUATE WAGES (S1-10)

At Navigator, in all countries where it operates, it ensures that the wages paid are fair and adequate, ensuring that they are above the minimum wage established in each country. [S1.69]

In the case of Secil, all employees earn above the national minimum wage in each geography. [S1.69] This information does not consider non-salaried workers, since it has no control over their wages. However, Secil is confident that legal compliance by its providers is ensured, namely through respect for the national minimum wage.

ETSA and Triangle's pay a salary above the national minimum wage. This is appropriate to the role, training and experience of each employee, subject to annual salary reviews.

In the case of the Holding, all salaried employees receive an adequate salary, in accordance with the benchmark from Mercer. [S1.69]

TRAINING AND SKILLS DEVELOPMENT METRICS (S1-13)

	Percentage of employees that participated in regular performance andcareer development reviews, by gender (%)			
[S1.83a]	Subsidiary	Gender	2025	2024
S1-13-002	**Navigator**	Male	98 %	92 %
S1-13-003		Female	98 %	89 %
S1-13-004		Other	0 %	0 %
S1-13-005		Not disclosed	0 %	0 %
S1-13-002	**Secil**	Male	81 %	87 %
S1-13-003		Female	90 %	94 %
S1-13-004		Other	0 %	0 %
S1-13-005		Not disclosed	0 %	0 %
S1-13-002	**ETSA**	Male	74 %	100 %
S1-13-003		Female	80 %	100 %
S1-13-004		Other	0 %	0 %
S1-13-005		Not disclosed	0 %	0 %
S1-13-002	**Triangle's**	Male	100 %	100 %
S1-13-003		Female	100 %	100 %
S1-13-004		Other	0 %	0 %
S1-13-005		Not disclosed	0 %	0 %
S1-13-002	**Imedexa**	Male	0 %	— %
S1-13-003		Female	0 %	— %
S1-13-004		Other	0 %	— %
S1-13-005		Not disclosed	0 %	— %
S1-13-002	**Semapa Holding**	Male	70 %	100 %
S1-13-003		Female	100 %	100 %
S1-13-004		Other	0 %	0 %
S1-13-005		Not disclosed	0 %	0 %
S1-13-002	**Semapa Group**	**Male**	**76 %**	**83 %**
S1-13-003		**Female**	**87 %**	**84 %**
S1-13-004		**Other**	**0 %**	**0 %**
S1-13-005		**Not disclosed**	**0 %**	**0 %**

Note Navigator: The data presented for 2025, relating to the Performance Review, refer to 2024, as the 2025 Performance Management Cycle has not yet been finalised. All employees in Portugal, Mozambique, international offices and Ejea management were included; Ejea's operational technicians and the tissue unit in the United Kingdom, scheduled for 2026, were not included. Employees who underwent a performance appraisal in 2024 were assessed once in that year [AR77a], in accordance with the agreed number of reviews. [AR77b]

Note Secil: Annual bonuses are linked to performance assessments. Therefore, all eligible employees are subject to this review. The percentage of employees who are not assessed is explained by the fact that they are not eligible for bonuses, which is due to the date they joined Secil, or the type of contract signed. [AR77a | AR77b]

Note Semapa Holding: The ratio of reviews to the agreed number of reviews is two per year. [AR77b]

[S1.83b]	Average number of training hours per employee, by gender Subsidiary	Gender	2025	2024
S1-13-049	**Navigator**	Male	97	100
S1-13-050		Female	62	64
S1-13-051		Other	—	—
S1-13-052		Not disclosed	—	—
		Average number of training hours per employee	**90**	**93**
S1-13-049	**Secil**	Male	31	18
S1-13-050		Female	32	30
S1-13-051		Other	—	—
S1-13-052		Not disclosed	—	—
		Average number of training hours per employee	**31**	**20**
S1-13-049	**ETSA**	Male	12	26
S1-13-050		Female	25	30
S1-13-051		Other	—	—
S1-13-052		Not disclosed	—	—
		Average number of training hours per employee	**15**	**27**
S1-13-049	**Triangle's**	Male	10	19
S1-13-050		Female	7	12
S1-13-051		Other	—	—
S1-13-052		Not disclosed	—	—
		Average number of training hours per employee	**9**	**16**
S1-13-049	**Imedexa**	Male	2	—
S1-13-050		Female	1	—
S1-13-051		Other	—	—
S1-13-052		Not disclosed	—	—
		Average number of training hours per employee	**2**	**—**
S1-13-049	**Semapa Holding**	Male	23	49
S1-13-050		Female	21	44
S1-13-051		Other	—	—
S1-13-052		Not disclosed	—	—
		Average number of training hours per employee	**22**	**46**
S1-13-049	**Semapa Group**	Male	53	57
S1-13-050		Female	41	45
S1-13-051		Other	—	—
S1-13-052		Not disclosed	—	—
		Average number of training hours per employee	**51**	**55**

Note Navigator: The data presented represents the total number of training hours for 2025, based on the number of staff on the last day of the relevant year. For 2025, a total of 3 534 employees were included in the figures: 688 women and 2 846 men, representing all employees except those at the UK tissue unit. In the case of the tissue unit in Ejea, only e-learning training recorded on the Learning Centre portal was taken into account, whilst training hours undertaken locally were excluded, given the current phase of system transition.

HEALTH AND SAFETY METRICS (S1-14)

[S1.88a]	Percentage of employees covered by a health and safety management system Subsidiary		2025	2024
S1-14-001	**Navigator**	**Workforce**	**79 %**	**75 %**
S1-14-002		Employees	83 %	78 %
S1-14-003		Non-employees	26 %	28 %
S1-14-001	**Secil**	**Workforce**	**100 %**	**100 %**
S1-14-002		Employees	100 %	100 %
S1-14-003		Non-employees	100 %	100 %
S1-14-001	**ETSA**	**Workforce**	**0 %**	**0 %**
S1-14-002		Employees	0 %	0 %
S1-14-003		Non-employees	—	—
S1-14-001	**Triangle's**	**Workforce**	**96 %**	**84 %**
S1-14-002		Employees	100 %	100 %
S1-14-003		Non-employees	0 %	0 %
S1-14-001	**Imedexa**	**Workforce**	**100 %**	**—**
S1-14-002		Employees	100 %	—
S1-14-003		Non-employees	100 %	—
S1-14-001	**Semapa Holding**	**Workforce**	**83 %**	**100 %**
S1-14-002		Employees	100 %	100 %
S1-14-003		Non-employees	0 %	—
S1-14-001	**Semapa Group**	**Workforce**	**79 %**	**84 %**
S1-14-002		**Employees**	**79 %**	**83 %**
S1-14-003		**Non-employees**	**80 %**	**87 %**

Note Navigator: The data presented relates to the OHS Management System in Portugal and Navigator Tissue Ejea, which are certified in accordance with the ISO 45001 standard. It should be noted that the Organisation carries out a number of activities, namely Forest Management, Timber Sourcing and RAIZ, which do not fall within the scope of this standard. However, the activities carried out in these areas follow the same principles and procedures. In 2024, the indicator did not include the regions of Mozambique and the United Kingdom.

Note ETSA: A health and safety management system is not implemented in the company, so the percentage of workers covered by this is 0%.

[S1.88c; AR83]	Work-related accidents Subsidiary		2025	2024
S1-14-017	Navigator	**Portugal and Spain**		
S1-14-018		**Workforce**	**182**	**159**
S1-14-019		Employees	173	149
		Non-employees	9	10
S1-14-017		**Mozambique**		
S1-14-018		**Workforce**	**13**	**5**
S1-14-019		Employees	2	2
		Non-employees	11	3
	Secil	**Workforce**	**58**	**62**
		Employees	33	39
		Non-employees	25	23
	ETSA	**Workforce**	**50**	**21**
		Employees	50	21
		Non-employees	—	—
	Triangle's	**Workforce**	**6**	**7**
		Employees	6	7
		Non-employees	—	—
	Imedexa	**Workforce**	**95**	**—**
		Employees	51	—
		Non-employees	44	—
	Semapa Holding	**Workforce**	**1**	**2**
		Employees	1	2
		Non-employees	0	—
	Semapa Group	**Workforce**	**405**	**256**
		Employees	**316**	**220**
		Non-employees	**89**	**36**

Note: During the period under review there were no fatalities to be recorded in the operations of any of the subsidiaries. [S1.88b]

Note Navigator: The 2024 figures for Mozambique have been updated and adjusted in relation to the 2024 Annual Report.

Note ETSA: The 2024 figures have been adjusted. The Subsidiary is developing and implementing improvements to its internal processes, with the aim of ensuring the availability of data on non-employees in future reporting periods.

Note Triangle's: The Subsidiary is developing and implementing improvements to its internal processes, with the aim of ensuring the availability of data on non-employees in future reporting periods.

[S1.88c]	Work-related accidents (by 1 000 000 hours) Subsidiary		2025	2024
S1-14-020	**Navigator**	**Portugal and Spain**		
S1-14-021		Workforce	**31.10**	**28.60**
S1-14-022		Employees	30.33	27.80
		Non-employees	60.73	50.20
S1-14-020		**Mozambique**		
S1-14-021		Workforce	**6.56**	**1.69**
S1-14-022		Employees	8.29	7.60
		Non-employees	6.32	1.11
S1-14-020	**Secil**	**Workforce**	**6.31**	**6.84**
S1-14-021		Employees	5.98	7.96
S1-14-022		Non-employees	6.80	5.52
S1-14-020	**ETSA**	**Workforce**	**60.61**	**35.98**
S1-14-021		Employees	60.61	35.98
S1-14-022		Non-employees	—	—
S1-14-020	**Triangle's**	**Workforce**	**9.77**	**13.36**
S1-14-021		Employees	9.77	13.36
S1-14-022		Non-employees	—	—
S1-14-020	**Imedexa**	**Workforce**	**194.35**	**—**
S1-14-021		Employees	140.71	—
S1-14-022		Non-employees	348.2	—
S1-14-020	**Semapa Holding**	**Workforce**	**10.44**	**27.45**
S1-14-021		Employees	10.77	27.45
S1-14-022		Non-employees	0	—
S1-14-020	**Semapa Group**	**Workforce**	**21.26**	**13.64**
S1-14-021		**Employees**	**23.66**	**18.80**
S1-14-022		**Non-employees**	**15.63**	**5.09**

Note Navigator: The data presented refer to activities carried out in Portugal, Spain and Mozambique, while in the remaining geographies the company is still in the information integration phase. For Portugal and Spain, the number of hours worked for salaried workers was considered from the records in the company's information system. The hours worked for non-salaried workers are estimated based on the number of employees who enter the reception areas and whose access is recorded in the computer system, if they work an average of 8 hours per day. In the case of forestry areas, there is a register and control dedicated to this information collection. The Project Management has its own information collection system, which is recorded by local teams. [AR90] In Mozambique, the accounting of hours worked was carried out in a disaggregated manner for the three groups considered: Number of employees; Individual Service Providers (ISP) and Occasional Work. For each of these groups, the methodology applied was the following: [AR90]

- Staff: (Number of working days per month x 8h) x number of staff – days of absence of employees in this category
- Individual Service Providers: Number of working hours per month x number of PSIs
- Worksheets (days worked) collected by the operational team and which give rise to payment.

Note ETSA: The number of hours worked considers the potential hours worked, plus overtime and subtracting vacations and hours not worked.

[S1.88d]	Number of recordable work-related ill health Subsidiary		2025	2024
	Navigator	**Workforce**	**0**	**4**
S1-14-023		Employees	0	4
S1-14-024		Non-employees	0	0
	Secil	**Workforce**	**6**	**5**
S1-14-023		Employees	6	5
S1-14-024		Non-employees	0	0
	ETSA	**Workforce**	**0**	**1**
S1-14-023		Employees	0	1
S1-14-024		Non-employees	—	—
	Triangle's	**Workforce**	**0**	**1**
S1-14-023		Employees	0	1
S1-14-024		Non-employees	—	—
	Imedexa	**Workforce**	**0**	**—**
S1-14-023		Employees	0	—
S1-14-024		Non-employees	0	—

[S1.88d]	Number of recordable work-related ill health Subsidiary		2025	2024
	Semapa Holding	**Workforce**	**3**	**0**
S1-14-023		Employees	3	0
S1-14-024		Non-employees	0	—
	Semapa Group	**Workforce**	**9**	**11**
S1-14-023		**Employees**	**9**	**11**
S1-14-024		**Non-employees**	**0**	**0**

Note Navigator: The data presented relate to activities in Portugal and Mozambique.

[S1.88e]	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health Subsidiary		2025	2024
	Navigator	**Portugal and Spain**		
S1-14-025		Employees	1,286	2,187
S1-14-026		Non-employees	0	0
		Mozambique		
S1-14-025		Employees	0	0
S1-14-026		Non-employees	0	20
S1-14-025	**Secil**	Employees	1,899	1,990
S1-14-026		Non-employees	922	880
S1-14-025	**ETSA**	Employees	1,229	489
S1-14-026		Non-employees	—	—
S1-14-025	**Triangle's**	Employees	487	441
S1-14-026		Non-employees	N/A	—
S1-14-025	**Imedexa**	Employees	759	—
S1-14-026		Non-employees	372	—
S1-14-025	**Semapa Holding**	Employees	69	27
S1-14-026		Non-employees	1	—
S1-14-025	**Semapa Group**	**Employees**	**5,729**	**5,134**
S1-14-026		**Non-employees**	**1,295**	**900**

Note Secil: The figure for the number of days lost due to work-related injuries and deaths due to work-related accidents does not include work-related health problems for both salaried and non-salaried workers.

Note ETSA: The days lost are due to work accidents.

WORK-LIFE BALANCE METRICS (S1-15)

[S1.93a]	Percentage of employees entitled to take family-related leave (%) Subsidiary	2025	2024
S1-15-001	Navigator	100 %	100 %
S1-15-001	Secil	81 %	84 %
S1-15-001	ETSA	98 %	100 %
S1-15-001	Triangle's	100 %	100 %
S1-15-001	Imedexa	100 %	—
S1-15-001	Semapa Holding	88 %	100 %
S1-15-001	**Semapa Group**	**93 %**	**94 %**

[S1.93b]	Percentage of employees entitled to take family-related leave that took family-related leave (%) Subsidiary	Gender	2025	2024
S1-15-003	**Navigator**	Male	6 %	6 %
S1-15-004		Female	11 %	9 %
S1-15-005		Other	—	—
S1-15-006		Not disclosed	—	—
S1-15-002		**Total**	**7 %**	**6 %**
S1-15-003	**Secil**	Male	3 %	3 %
S1-15-004		Female	2 %	5 %
S1-15-005		Other	— %	— %
S1-15-006		Not disclosed	— %	— %
S1-15-002		**Total**	**3 %**	**3 %**
S1-15-003	**ETSA**	Male	3 %	0 %
S1-15-004		Female	3 %	10 %
S1-15-005		Other	— %	— %
S1-15-006		Not disclosed	— %	— %
S1-15-002		**Total**	**3 %**	**2 %**
S1-15-003	**Triangle's**	Male	2 %	3 %
S1-15-004		Female	4 %	6 %
S1-15-005		Other	— %	— %
S1-15-006		Not disclosed	— %	— %
S1-15-002		**Total**	**3 %**	**4 %**
S1-15-003	**Imedexa**	Male	27 %	—
S1-15-004		Female	37 %	—
S1-15-005		Other	— %	—
S1-15-006		Not disclosed	— %	—
S1-15-002		**Total**	**28 %**	**—**
S1-15-003	**Semapa Holding**	Male	0 %	0 %
S1-15-004		Female	12 %	7 %
S1-15-005		Other	— %	— %
S1-15-006		Not disclosed	— %	— %
S1-15-002		**Total**	**7 %**	**5 %**
S1-15-003	**Semapa Group**	Male	7 %	4 %
S1-15-004		Female	8 %	8 %
S1-15-005		Other	— %	— %
S1-15-006		Not disclosed	— %	— %
S1-15-002		**Total**	**7 %**	**5 %**

Note Navigator: The information presented covers employees across all regions. The calculation takes into account parental, paternity, maternity and family care leave. 100% of employees are entitled to family care leave. The 2024 data has been adjusted in line with the figures reported in the 2024 Annual Report and now includes employees in the United Kingdom.

Note Secil: The information presented concerns Secil employees from all geographies. Family support leave starting in 2024 and 2025, respectivly, was considered for the calculation.

COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION) (S1-16)

[S1.97a]	Gender pay gap (%) Subsidiary	2025	2024
[S1.97a]			
S1-16-001	**Navigator**	(2)%	2 %
S1-16-001	**Secil**	(57)%	29 %
S1-16-001	**ETSA**	(6)%	20 %
S1-16-001	**Triangle's**	23 %	28 %
S1-16-001	**Imedexa**	(3)%	—
S1-16-001	**Semapa Holding**	34 %	67 %
S1-16-001	**Semapa Group**	**(14)%**	**15 %**

Note: The methodology used to determine this indicator in 2025 was different from that used in 2024.

Note Navigator: To calculate the gender pay gap, regular monthly pay as at 31 December 2025 (which includes basic pay, compensation for flexible working hours (IHT), supplementary pay, shift allowance, performance-related pay and meal allowance) was taken into account, calculated on an annual basis. [S1.97c]

Note 1 Secil: Employees from the Netherlands, Spain, and Cape Verde were considered for the calculation of the total of this indicator in 2025, but not in 2024.

Note 2 Secil: The regular fixed amount paid to employees in 2025 was considered.

Note ETSA: Regular monthly remuneration as of 31/12/2025 was considerada (includes base pay, exemption from working hours, and meal allowance).

Note Triangle's: The regular fixed amount paid to employees in 2025 was considered.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)

[S1.103a, b, c]	Incidents, complaints and severe human rights impacts Subsidiary		2025	2024
[S1.103a] S1-17-001	**Navigator**	Total number of work-related incidents of discrimination, including harassment	1	1
[S1.103b] S1-17-002		Number of complaints filed by own workforce through channels to raise concerns	23	37
[S1.103c] S1-17-003		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.104a] S1-17-04		Number of severe human rights incidents connected to the workforce	0	0
[S1.104b] S1-17-05		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.106] S1-17-06		Number of severe human rights incidents where the company played a role securing remedy for those affected	0	0
[S1.103a] S1-17-001	**Secil**	Total number of work-related incidents of discrimination, including harassment	4	5
[S1.103b] S1-17-002		Number of complaints filed by own workforce through channels to raise concerns	18	13
[S1.103c] S1-17-003		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.104a] S1-17-04		Number of severe human rights incidents connected to the workforce	0	0
[S1.104b] S1-17-05		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.106] S1-17-06		Number of severe human rights incidents where the company played a role securing remedy for those affected	0	0

[S1.103a, b, c]	Incidents, complaints and severe human rights impacts Subsidiary		2025	2024
[S1.103a] S1-17-001	**ETSA**	Total number of work-related incidents of discrimination, including harassment	0	0
[S1.103b] S1-17-002		Number of complaints filed by own workforce through channels to raise concerns	0	0
[S1.103c] S1-17-003		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.104a] S1-17-04		Number of severe human rights incidents connected to the workforce	0	0
[S1.104b] S1-17-05		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.106] S1-17-06		Number of severe human rights incidents where the company played a role securing remedy for those affected	0	0
[S1.103a] S1-17-001	**Triangle's**	Total number of work-related incidents of discrimination, including harassment	0	0
[S1.103b] S1-17-002		Number of complaints filed by own workforce through channels to raise concerns	2	0
[S1.103c] S1-17-003		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.104a] S1-17-04		Number of severe human rights incidents connected to the workforce	0	0
[S1.104b] S1-17-05		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.106] S1-17-06		Number of severe human rights incidents where the company played a role securing remedy for those affected	0	0
[S1.103a] S1-17-001	**Imedexa**	Total number of work-related incidents of discrimination, including harassment	0	—
[S1.103b] S1-17-002		Number of complaints filed by own workforce through channels to raise concerns	10	—
[S1.103c] S1-17-003		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	—
[S1.104a] S1-17-04		Number of severe human rights incidents connected to the workforce	0	—
[S1.104b] S1-17-05		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	—
[S1.106] S1-17-06		Number of severe human rights incidents where the company played a role securing remedy for those affected	0	—
[S1.103a] S1-17-001	**Semapa Holding**	Total number of work-related incidents of discrimination, including harassment	0	0
[S1.103b] S1-17-002		Number of complaints filed by own workforce through channels to raise concerns	0	0
[S1.103c] S1-17-003		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.104a] S1-17-04		Number of severe human rights incidents connected to the workforce	0	0
[S1.104b] S1-17-05		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.106] S1-17-06		Number of severe human rights incidents where the company played a role securing remedy for those affected	0	0

[S1.103a, b, c]	Incidents, complaints and severe human rights impacts			
	Subsidiary		**2025**	**2024**
[S1.103a] S1-17-001	**Semapa Group**	Total number of work-related incidents of discrimination, including harassment	5	6
[S1.103b] S1-17-002		Number of complaints filed by own workforce through channels to raise concerns	53	50
[S1.103c] S1-17-003		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.104a] S1-17-04		Number of severe human rights incidents connected to the workforce	0	0
[S1.104b] S1-17-05		Total amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaints (euros)	0	0
[S1.106] S1-17-06		Number of severe human rights incidents where the company played a role securing remedy for those affected	0	0

Note Navigator: The total number of work-related incidents of discrimination, including harassment and complaints, reported by Ethics & Compliance corresponds to the substantiated reports received via the Whistleblower Channel (see section S1-3). This channel is intended for the reporting of irregularities by employees, suppliers, customers, service providers, local communities or any other stakeholders, and is accessible via the website and intranet. [S1.103d] In addition, Portucel Moçambique has a Complaints Management Mechanism for the collection and management of complaints from local communities. [S1.103d] The number of complaints submitted by employees through the channels for raising concerns reflects the total number of reports received via the same channel throughout 2025, which includes issues other than those relating to human rights. No cases of serious human rights incidents were confirmed in 2025.

Note Secil: In 2025, 18 complaints submitted by workers were received, processed, and closed through the Integrity Channel. Of these, 4 referred to incidents of discrimination and/or harassment related to work, and follow-up and improvement measures were implemented, including active listening to teams, strengthening the Code of Conduct, structured feedback to leadership, awareness campaigns, and training in communication and leadership, while keeping the situations under monitoring.

Note Triangle's: Two complaints were reported in 2025, which followed the process described in the Ethics and Whistleblower Protection Policy. After investigation, both were dismissed due to lack of evidence of misconduct.

Note Semapa Holding: To our knowledge, there were no incidents of work-related discrimination, including harassment, reported in the reporting period. To our knowledge, there were no fines, penalties and damages awards resulting from violations of work-related discrimination and harassment. To our knowledge, there were no serious human rights incidents related to the company’s workforce.

4.1.3.2 WORKERS IN THE VALUE CHAIN - S2

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

The material impacts on workers in the value chain for the Semapa Group are set out in the table below. It should be noted that, in the case of Imedexa, no material issues relating to the standard on workers in the value chain have been identified.

Description	Materiality by Company	Impact, Risk or Opportunity	Time horizon	Location in the value chain	Sub-theme or related subsub-theme
[ESRS2.48a]		[ESRS2.48a]	[ESRS2.48ciii]	[ESRS2.48a]	[ESRS2.48h]
Failure to comply with safety rules and procedures can have a negative impact on workers' health and safety	Navigator, Secil, ETSA, Triangle's	Negative impact	-	Proprietary trading and upstream	Health and safety
The training and improvement of the skills of workers have a positive impact on their income.	Navigator, ETSA, Triangle's	Positive impact	-	Own Operations, upstream and downstream	Training and skills development
Ensuring all workers have access to hygiene, sanitation and drinking water has an impact on health of workers in the value chain.	Navigator	Positive impact	-	Own operations	Water and sanitation

Note: the material impacts identified are real and therefore do not have a time horizon associated with them.

The industrial nature of the Semapa Group subsidiaries entails risks to Occupational Health, Safety and Well-being (OSH), affecting several types of workers in the value chain, including direct employees, workers of suppliers, service providers and partners. [S2.11a] Aware of this reality, the Group's companies invest in safe working conditions, prevention and training, promoting a culture of safety.

These companies do not operate in geographies or for products where there is a significant risk of child, forced, or compulsory labour among workers in the company's value chain. Nevertheless, Triangle's conducts rigorous assessments and periodic audits of its suppliers to ensure that it does not contribute to this risk. [S2.11b]

The material negative impacts identified in the various subsidiaries are, for the most part, of a widespread or systemic nature, except in the case of Triangle's, where only widespread impacts are observed. [S2.11c]

Triangle's also identifies several opportunities for the company, resulting from the impacts and dependencies on workers in the value chain. In the short term, it identifies in its own workforce the opportunity to improve working conditions and remuneration, through the payment of attractive salaries and the granting of nonmonetary benefits. These measures contribute to employee satisfaction, promoting their retention and increasing productivity. [S2.11e]

Secil and Triangle's, unlike Navigator, identified workers with specific characteristics or inserted in a particular context who, when performing functions in the value chain, face an increased risk of harm, according to the impacts and risks determined in the materiality assessment [S2.12]

Subsidiaries such as Navigator and Secil are committed to implementing and certifying OSH Management Systems in accordance with the ISO 45001 standard, while occupational health and well-being practices are reinforced within the several companies. Since 2017, the Sustainability Committee has set up a Working Group dedicated to OSH, with the aim of monitoring trends, defining priorities and aligning practices between companies. This Group was initiated by the Health and Safety at Work managers of Secil and Navigator, with the integration of ETSA in 2020, UTIS in 2023 and Triangle's in 2024. During 2025, this Group's activities were suspended; therefore, Imedexa will be included in future editions.

The actual impacts, identified in the table presented and affecting workers in the value chain – particularly with regard to safety – are intrinsically linked to the strategy and business model of the Semapa Group's subsidiaries. To mitigate these risks, the Group's subsidiaries establish strict criteria and specific policies, implementing a monitoring system, providing Personal Protective Equipment (PPE) and promoting safety certifications and training. These measures ensure the identification, management and mitigation of impacts, protecting the workforce, comprising both direct and indirect workers.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES RELATED TO VALUE CHAIN WORKERS (S2-1, MDR-P)

The subsidiaries Navigator, Secil, Triangle's and ETSA of the Semapa Group have a set of policies aimed at ensuring the well-being and protection of workers in the value chain. The main policies, common to several companies, are the **Human Rights Policy**, the **Supplier Code of Conduct** and the **Systems Management Policy**. [S2.16 | ESRS2.65a | S2.19]

These policies ensure compliance with the principles, rights and duties established by international instruments such as the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. [S2.19]

PULP AND PAPER SEGMENT

In recent years, Navigator has developed policies and other guidance documents covering the various aspects of its value chain, thereby ensuring that Navigator's health, safety and environmental standards are maintained, whilst also ensuring compliance with applicable legislation and other guidelines.

One example of such documents is the **Service Provider Management Manual**, which sets out the rules for Occupational Health and Safety and the Environment within Navigator. This manual ensures that requirements are included in the supplier procurement process in order to comply with legal and other requirements; minimises the exposure of workers, facilities and the environment to the risk of potential workplace accidents; promotes the use of good practices and safe working methods in the provision of services; promotes the use of good environmental practices, to be followed by all service providers on Navigator's premises, with a view to environmental protection, mitigating any impacts resulting from their activities; informs service providers of the criteria to be taken into account in their performance assessment.

In line with the principles by which it operates, Navigator is committed to fostering responsible conduct throughout its value chain. In addition to the Service Provider Management Manual, Navigator has a set of policies covering workers throughout the value chain: **Human Rights Policy**, **Supplier Codes of Conduct**, **Serious Accident Prevention Policy**, **Management Systems Policy and Forestry Policies**. These documents apply to all those carrying out their activities throughout the value chain. As a supplementary document, the **Guide to Good Practice for Service Providers and Casual Workers** sets out the principles, rights and duties duly aligned with Performance Standard 2 of the International Labour Organisation (ILO) – on the elimination of forced or compulsory labour, and is specifically aimed at Forestry Service Providers and casual workers recruited in the communities where Portucel Moçambique operates. [ESRS 2.65 a | S2.16]

In developing these policies, reference was made to intergovernmental documents, including the United Nations Guiding Principles on Business and Human Rights, the Fundamental Conventions of the International Labour Organisation and the OECD Guidelines for Multinational Enterprises, in addition to the ISO standards underpinning the Management Systems Policy. [ESRS 2.65d | S2.19]

The **Human Rights Policy** assumes specific commitments aimed at workers in the value chain, namely: encouraging the different levels of The Navigator Company's value chains to observe human rights and labour rights, namely through appropriate contractual standards that encourage the adoption of necessary preventive and corrective measures and the transparent treatment of information regarding possible violations of human or labour rights, as well as the assessment of respective compliance in these matters. This commitment is also included in the matrix of responsibilities associated with the governance model of the Human Rights Policy.

Also the **Supplier Code of Conduct** refers to workers in the value chain, in particular [ESRS 2.65a | S2.16 | S2.17 | S2.18]: (1) compliance with applicable laws and regulations; (2) respect for and promotion of human rights; (3) non-discrimination; (4) working hours; (5) health and safety; (6) freedom of association and collective bargaining; (7) environmental practices.

Navigator respects universal Human Rights in its operations and promotes their implementation within its sphere of influence and therefore expects its suppliers to do the same. The Code expresses the prohibition of child or forced labour of any kind, respect for the personal dignity, privacy and personal rights of everyone must be respected and also states that all workers of Navigator suppliers must not be subject to physical punishment or physical, sexual, psychological or verbal abuse or harassment. [S2.17 | S2.18]

In order to reinforce this commitment, Navigator has implemented a Third Party Integrity Verification System. Now it includes Compliance clauses in contracts signed with Suppliers, through which it ensures the adoption of various criteria – namely in matters prevention of corruption and related offences, prevention of money laundering and terrorist financing, compliance with international sanctions and which includes, among others, the protection of Human Rights.

During 2025, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving workers in the value chain were reported through the available channels. [S2.19]

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Human Rights Policy and Supplier Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Management Systems Policy: Chap. 4.1.2.5.
– Presentation of the Serious Accident Prevention Policy: Chap. 4.1.3.1.
– Presentation of the Forestry Policies: Chap. 4.1.2.4.

CEMENT SEGMENT

Secil has a number of policies that cover workers throughout the supply chain, such as the **Supplier Code of Conduct**, which addresses issues including worker safety, precarious employment, human trafficking, forced labour and child labour. [S2.16 | 2.65 | ESRS 2.65a | S2.19]

The **Health and Safety Policy** adopted by Secil has been developed to ensure the well-being and protection of all involved. This policy includes comprehensive safety procedures, clear guidelines for the use of PPE, regular safety training and strict adherence to regulatory requirements. This Policy clearly reflects its commitment to achieving zero harm to its workers, contractors and communities. It is part of Secil's strategy for preventing workplace accidents and responds to the IRO identified in this document. [ESRS 2.23; ESRS 2.65d]

The company ensures that this Policy is accessible and understood by all stakeholders through various communication channels, including face-to-face interactions and the support of employee representatives, who facilitate the dissemination of information. The policy is also prominently displayed in several locations throughout the premises to ensure visibility and easy access to all employees. To ensure that there are no barriers to understanding, the policy is translated into relevant languages, allowing employees of different nationalities to effectively understand its implications. [S2.AR16]

Regarding the **Human Rights Policy**, it is aligned in various ways with internationally recognised instruments, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs).

In 2025, no cases of non-compliance were reported within the supply chain, based on the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. [S2.19]

The **Supplier Code of Conduct**, which covers suppliers' workers [S2.16 | ESRS 2.65], stipulates that suppliers must ensure safe and healthy working conditions and workplaces for their employees and contractors, in full compliance with local and national laws and regulations on occupational health and safety. They must also hold all the authorisations, licences and permits required by the competent authorities and ensure that appropriate safety measures are in place to protect workers operating on their premises. The code emphasises the importance of ensuring fair and decent working conditions: workers must receive, at a minimum, the minimum wage established by national legislation and have access to social security schemes in accordance with applicable legal standards. In countries where there is no statutory minimum wage, suppliers are encouraged to remunerate workers taking into account the general wage level, the cost of living, social security benefits and relative living standards. [S2.17 |S2.19]

This code expressly prohibits any form of forced or involuntary labour, under threat of sanctions, including imposed overtime, human trafficking, debt bondage, forced prison labour, slavery or servitude. Furthermore, suppliers may not withhold identification documents from migrant workers, and the employment of children of compulsory school age is prohibited; persons under the age of 18 or below the legal minimum age shall not be employed. [S2.17 |S2.19]

The Supplier Code of Conduct is sent to all suppliers alongside purchase orders and, from 2024, all critical suppliers within the scope of Procurement will be required to accept the code. [S2.17]

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Health and Safety Policy: Chap. 4.1.3.1.
– Presentation of the Human Rights and Working Conditions Policy: Chap. 4.1.4.1.

OTHER BUSINESS SEGMENT – ETSA

ETSA aims to pursue a profitable business in the long term throughout its value chain and its own operations, in an ethical and responsible manner, taking into account human and social factors.

Likewise, all ETSA suppliers must comply with the regulations and standards applicable to their operations and observe environmentally conscious practices in all locations where they operate. ETSA therefore promotes a policy of commitment to its employees:

– Respect for labour rights, particularly with regard to the rejection of any form of forced work and child labour;
– Full respect for the right of association and representation;
– Promotion of prevention, health and safety for all employees, as well as their physical and psychological well-being;
– Continuous training programs that allow each employee to explore their potential;
– Monitoring and preparing employees to adapt to the demands of future jobs.

ETSA also seeks to promote the gradual extension of the rights and principles set out in these points to its value chain and to its products and services. ETSA respects universal human rights, as defined in the United Nations Universal Declaration of Human Rights, in its operations and promotes their implementation within its sphere of influence. [S2.16 | S2.19]

Like the Group's other subsidiaries, ETSA has made specific commitments regarding human rights, which are of fundamental importance to workers throughout the value chain. These include rejecting child labour and protecting young workers, prohibiting forced labour and modern slavery, combating harassment and discrimination, investing in training and development, respecting freedom of association and collective bargaining, and safeguarding occupational health and safety. [S2.17 | S.2.18]

Among the policies aimed at protecting workers throughout the value chain, the MarinTrust certification stands out; Barna (acquired by ETSA in 2025) is currently in the process of obtaining this certification. This certification ensures that marine-sourced raw materials come from sustainably managed sources, in accordance with traceability and compliance criteria. In addition to the environmental aspect, MarinTrust incorporates social requirements that promote safe and decent working conditions, prohibit abusive labour practices such as forced or child labour, and guarantee respect for freedom of association and collective bargaining. These principles are verified through regular audits, acting as a mechanism to mitigate social risks in the supply chain.

The following information is included by reference to other sections of the Non-Financial Statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Human Rights Policy; Chap. 4.1.4.1.
– Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Criteria for Sustainable Action: Chap. 4.1.4.1.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's also adopts the policies common to the other subsidiaries of the Semapa Group, which coverall workers in the value chain, including the **Supplier Code of Conduct**, the **Code of Conduct** and the **Human Rights** and **Working Conditions Policy**. [S2.16 | ESRS 2.65a]

These policies apply to the entire value chain in which Triangle's operates and were developed with the participation of several stakeholders, such as shareholders, service providers (lawyers) and internal employees. [ESRS 2.65e]. The policies are in line with internationally recognised standards, notably the United Nations (UN) Guiding Principles on Business and Human Rights. [S2.19]

Like the other subsidiaries of the Group, Triangle's makes specific commitments on human rights that are essential for workers in the value chain. These commitments include: the rejection of child labour and the protection of young workers, the prohibition of forced labour and modern slavery, the fight against harassment and discrimination, the promotion of inclusion, diversity, equity and a sense of belonging, ensuring fair wages and benefits, investing in training and development, respecting freedom of association and collective bargaining, working time standards, as well as safeguarding health and safety at work. [S2.17 | S2.18]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

- Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
- Presentation of the Code of Conduct: Chap. 4.1.4.1.
- Presentation of the Human Rights and Working Conditions Policy: Chap. 4.1.4.1.

OTHER BUSINESS SEGMENT – IMEDEXA

In 2025, Imedexa developed a **Human Rights Policy** applicable to all workers throughout the value chain. The policy establishes a commitment to eradicate child labour, forced or compulsory labour, as well as any form of exploitation, discrimination, harassment or violence in the workplace, promoting equal opportunities regardless of race, colour, gender, sexual orientation, age, religion, ethnic or social origin, political opinion, disability or any other condition. [S2.17] This policy is aligned with internationally recognised instruments, namely the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights (ICESCR), as well as the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. [S2.19]

The policy also ensures respect for freedom of association, the right to organise and collective bargaining, as well as the promotion of decent working conditions, including adequate occupational health and safety and fair remuneration that enables a decent standard of living. [S2.17] In 2025, no cases of non-compliance were reported in the value chain, based on the aforementioned principles. [S2.19]

In addition, in 2025 a **Code of Ethics** was also developed, the aim of which is to encourage responsible behaviour, based on a set of defined values and principles. The ultimate objective is to seek the benefit of stakeholders in a responsible manner, in accordance with national and international laws and agreements. [S2.16 | ESRS 2.65a | AR12]

In order to establish general guidelines for the integrated management system in the areas of quality, environment, and health and safety, Imedexa has implemented the **Quality, Environment and Health and Safety Policy**, applicable to all workers in the value chain. [S2.16 | ESRS 2.65a]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

- Presentation of the Human Rights Policy; Chap. 4.1.4.1.
- Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
- Presentation of the Code of Ethics and Conduct: Chap. 4.1.4.1.
- Presentation of the Quality, Environment, and Health and Safety Policy: Chap. 4.1.4.1.

PROCESSES FOR ENGAGING WITH THE VALUE CHAIN WORKERS ABOUT IMPACTS (S2-2)

Dialogue processes with the workers in the value chain, on real and potential impacts, are relevant as their perspectives can contribute to companies' decisions and initiatives in managing these impacts.

PULP AND PAPER SEGMENT

Engagement with workers across the value chain is essential to ensure actions that generate positive impacts and mitigate potential negative impacts. This engagement becomes particularly relevant when workers perform functions comparable to Navigator's operations, such as industrial and/or forestry operations.

Occupational Health and Safety issues are a priority for Navigator. The company's internal health and safety (OSH) program includes engagement with workers across the value chain. These workers must adopt the company's established occupational safety practices and comply with established standards and regulations. In addition, they must also take part in the subsidiary's safety training courses, which cover the company's specific safety requirements, as well as external training courses. [S2.22a]

There is also a **Whistleblower Channel**, and employees are consulted (see the following section). [S2.22a] At present, Navigator does not have any global framework agreements or agreements with global trade union federations regarding respect for the human rights of workers in the supply chain. [S2.22d]

CEMENT SEGMENT

This topic was not considered material in the double materiality assessment process and will therefore not be the subject of detailed reporting.

OTHER BUSINESS SEGMENT – TRIANGLE'S & IMEDEXA

Triangle's and Imedexa do not have any global framework agreements or agreements with global trade union federations relating to respect for the human rights of workers in the supply chain or the right to collective bargaining; consequently, there are no formal mechanisms in place for the structured collection of these workers' views. [S2.22d]

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR WORKERS IN THE VALUE CHAIN WORKERS TO RAISE CONCERNS (S2-3)

The companies of the Semapa Group act diligently to correct the negative impacts caused by them, especially regarding health and safety. This approach aims not only to contribute to the remediation of these impacts, but also to provide various channels of communication so that workers in the value chain can express their concerns effectively.

PULP AND PAPER SEGMENT

The identified negative material impacts for workers in the value chain are related with health and safety. The overall approach to providing or contributing to the remediation of these material adverse impacts is based on a structured process of accountability and continuous improvement, in which the following processes are implemented: [S2.27a | S2.33a]

- **Procedure for penalizing and declassifying accidents** – Whenever a service provider causes or contributes to a significant negative impact, a corrective action plan is required, which must be implemented by that service provider and monitored by the Navigator team. [S2.33b | S2.23]
- **Monitoring and evaluation of implementation** – The Navigator team monitors the implementation of corrective measures to ensure that the causes of the incident are properly addressed and do not recur. [S2.33b | S2.23]
- **Assessment of the effectiveness of the corrective measure** – if the implemented action does not prove to be effective, the provider may be suspended or excluded from the list of qualified providers, ensuring that only partners committed to safety are part of the value chain. [S2.33b | S2.23]

In Mozambique, the first approach implemented is to ensure that all external workers, particularly casual staff – whether hired through service providers or directly – have inclusive, swift and efficient channels of communication with Navigator and vice versa.

Navigator has a **complaints management mechanism** that allows for the monitoring and individualised analysis of each situation, with a complaint only considered resolved once the complainant signs to agree to the proposed solution. In the case of casual workers in the field, complaints can be forwarded via the Technicians or Community Liaison Officers (Chap. 4.1.3.3) – via the complaints management mechanism for local communities, as these workers are residents of local communities – who forward them to the company via the Communication Technicians, for analysis and resolution at management level. This process ensures the remediation of negative impacts and the evaluation of the effectiveness of the processes implemented. [S2.27a | S2.23]

In Portugal, an annual consultation is held with external staff on occupational health and safety (OHS) issues, in which a digital, anonymous questionnaire is used to identify Navigator's strengths and areas for improvement in the field of OHS. [S2.27a | S2.22e]

Additionally, Navigator has a **Whistleblower Channel** (Chap. 4.1.4.1.) which allows workers in the value chain to communicate all questions or concerns they may have. Personal data is treated confidentially and anonymously, ensuring protection against any type of reprisals that may arise. [S2.23]

The following information is included by reference to other parts of the non-financial statement:

- Further information on the follow-up and monitoring of issues raised and addressed and ensuring the effectiveness of the Whistleblower Channel (Chap. 4.1.4.1.).

CEMENT SEGMENT

Secil's approach to health and safety in cases of material negative impact, such as an accident involving a contracted worker, follows a structured process that encompasses the treatment of the damage and the implementation of preventive measures. For each situation, different strategies are applied – from incident reporting, investigations, emergency response protocols, work permits, grievance mechanisms, safety audits and ongoing training – ensuring rapid corrective action, continuous improvement and incident reduction, with faster response times in emergencies and greater employee engagement in safety. By monitoring and improving these processes, the company reinforces a strong safety culture and ensures the well-being of internal and external workers. [S2.27a | S2.33c]

The processes for providing or contributing to the repair of a material negative impact caused by the company vary, adopting different approaches depending on the situations that have occurred, such as: [S2.27a | S2.33c]

- **First aid and immediate medical attention** – In case of an accident, first aid is provided and immediate medical attention to the affected contracted worker. Secil has established protocols to ensure that emergency services are activated when necessary, ensuring that workers receive appropriate care to minimize the impact of the injury.

- **Investigation and analysis of the cause of the accident** – A detailed investigation is conducted to determine the cause of the accident. This process involves analysing the safety procedures, equipment, training received and the actions that led to the incident. If the accident is attributed to failures in the company's health and safety practices or systems, corrective actions are implemented.

- **Remediation and compensation** – Depending on the severity of the incident, appropriate compensation or benefits, such as workers' compensation or medical support, are provided to the affected contract worker, ensuring that they receive the necessary support for their recovery and for any work-related loss of income.

- **Implementation of corrective measures** – To prevent future incidents, corrective measures are implemented, such as updating safety protocols, improving training or maintaining equipment. Contract workers and other employees are retrained if necessary and additional safety measures are introduced.

- **Communication with the affected worker** – Ongoing communication is maintained with the affected contract worker to ensure that their needs are met and that they receive the necessary support during the recovery process. If they are unable to return to work immediately, alternatives such as reassignment of duties or remote working may be considered.

- **Integrity Channel** – Managed by an external and independent entity, it allows irregularities occurring within the company to be reported (Chap. 4.1.4.1.). After receiving a report via the Integrity Channel, it is analysed confidentially and anonymously, initiating a process that may result in an investigation and the application of corrective measures. The whistleblower is notified of receipt and, within a reasonable period, informed of the developments. If it involves members of the integrity committees, the report is forwarded to the competent committee.

The efficiency of Secil's approach to Health and Safety is assessed based on the overall strategy and processes adopted and is monitored through the following actions: [S2.27a]

- **Monitoring recovery and reintegration** – Secil monitors the progress of the recovery of the affected contracted worker and their reintegration into work, ensuring that they are physically and mentally fit to resume their duties and their well-being is continuously monitored during this process.

- **Review of implementation of corrective actions** – After implementing corrective actions, Secil evaluates the effectiveness of these measures in reducing the risk of similar incidents in the future. This process is carried out through regular safety audits, worker feedback and metrics monitoring of security.

- **Feedback mechanism** – Contract workers are encouraged to provide feedback on the effectiveness of corrective actions and any other safety-related concerns. This ensures that remediation is not only reactive, but also

proactive, helping to prevent recurrences.

OTHER BUSINESS SEGMENT – ETSA

ETSA is focusing on the negative impacts arising in the field of occupational health and safety, in particular through mechanisms designed to involve employees in occupational health and safety matters. [S2.27a]

The general approach to mitigating such impacts is based on the implementation of various processes, such as:

- **Safety Culture Plan** – provides for the regular holding of safety talks and safety walks, promoting employee involvement in occupational health and safety matters. These initiatives raise awareness of risks and the respective control measures, whilst also providing formal opportunities for employees to identify concerns and opportunities for improvement, which are subsequently incorporated into the Occupational Health and Safety Action Plan.

- **Occupational Health and Safety Action Plan** – incorporates corrective and preventive measures, reinforcing a proactive approach to managing factors related to occupational health and safety. The plan is continuously monitored by the various levels of ETSA, ensuring timely action is taken to address negative impacts.

- **Collaborative Root Cause Analysis (accidents and incidents)** – the occurrence of an accident or incident triggers an investigation process involving the affected employee, various levels of management and relevant colleagues. This procedure promotes consultation and input from the relevant business areas, ensuring a comprehensive and structured analysis of the incident.

- **Consultation Activities** – within the standard mechanisms for consulting employees, the importance of their participation is emphasised. Situations identified as having the potential to cause negative impacts are integrated into and monitored through the Safety Action Plan.

- **Continuous Training and Information** – training plans address not only operational needs but also specific content on occupational health and safety, promoting risk awareness and the adoption of safe behaviours. Safety talks and safety walks also provide opportunities for sharing best practices.

- **Safety Audits** – carried out regularly and involving employees at each workstation, these enable the identification of risk situations and strengthen mechanisms for reporting potential negative impacts on safety and health.

- **Procedure for Coordination with External Companies** – ensures alignment between ETSA and external service providers, with a focus on disseminating applicable safety standards.

These guidelines demonstrate ETSA's commitment to promoting a safe and healthy working environment through a structured, preventive and participatory approach to managing occupational health and safety risks.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's has been taking a proactive and transparent approach to addressing negative impacts materials about workers in its value chain. Where a company is identified as having caused or contributed to a negative impact, the company follows a structured process to remediate the situation, ensuring that remedial measures are implemented effectively, and that the effectiveness of these measures is continually evaluated. The process is structured in two parts, the General Approach to Remediation and the Evaluation of the Effectiveness of Remedial Measures. [S2.27a]

Triangle's **General Approach to Remediation** follows these principles and steps:

- **Identification of negative impact** – The company conducts continuous assessments of risks and impacts along the value chain through audits, consultations with workers, partners and suppliers, as well as monitoring working conditions. Negative impacts are identified as soon as a risk is detected, either through internal reports or through feedback from workers or partners.

- **Assessment and determination of the cause** – Once a negative impact has been identified, Triangle's conducts a detailed analysis to identify the source or cause of that impact, whether it is related to operational practices, safety issues or inadequate working conditions. This assessment includes investigation of specific circumstances, consultation with affected parties and review of practices in force.

- **Immediate corrective action** – The company takes immediate action to minimize or eliminate the negative impact identified. These actions may include:

i. **Improvements in working conditions** – Modification of working conditions or environments, such as improvements in ergonomics, provision of appropriate protective equipment, or changes in operational practices.
ii. **Support for affected workers** – If workers have suffered negative impacts, the company offers support measures, including medical treatment, psychological support or even compensation, depending on the impact identified.
iii. **Adjustments to production or safety processes** – If the impact is related to failures in safety processes or systems, Triangle's implements changes, such as the introduction of new safety protocols, additional training or equipment reviews.
iv. **Communication and Transparency** – The company ensures that all relevant stakeholders, including workers, suppliers and interested parties, are informed of corrective actions taken. Transparency in communicating impacts and corrective actions is essential to ensure trust and continued commitment to workers' rights.
v. **Training and Awareness** – Triangle's reinforces ongoing training and awareness raising among workers and managers about the importance of health and safety, ethical practices and the responsibilities that everyone has in ensuring a safe working environment.

To ensure that the actions are truly effective and result in sustainable improvements, the company follows a structured process for Evaluating the Effectiveness of Corrective Measures:

- **Continuous monitoring** – Triangle's maintains a system of continuous monitoring of the impacts and implementation of corrective measures. This includes conducting periodic audits, reviewing health and safety reports, and speaking with workers and suppliers to verify that the changes implemented are producing the desired results.

- **Feedback of the workers** – The company actively seeks feedback from affected workers and parties involved in the remediation process to assess the effectiveness of the measures. This can be done through interviews, satisfaction surveys or dialogue forums.

- **Performance indicators** – Triangle's develops KPI to measure the effectiveness of corrective actions, such as reducing safety incidents, improving working conditions, and of work, or an increase in worker satisfaction and well-being.

- **External audits and consultancy** – In certain cases, Triangle's employs external audits to ensure an impartial assessment of the effectiveness of corrective measures. Specialist health, safety and well-being consultants may be engaged to conduct an independent review of working conditions and suggest further improvements if necessary.

- **Additional adjustments** – If the assessment reveals that corrective measures were not sufficiently effective, Triangle's adjusts the approach, implementing new actions or modifying existing ones to ensure that the negative impacts are properly resolved.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa has mechanisms in place for the prevention, management and handling of incidents and irregularities, including an emergency management system and a structured accident investigation procedure, which ensure that incidents are analysed, causes identified and corrective measures defined. [S2.27a]

The emergency management system designates and trains the individuals responsible for responding to accidents or emergencies, ensuring a rapid and effective response when workers suffer any type of accident in the workplace. In turn, the detailed accident investigation procedure ensures that all accidents are investigated, the causes analysed and the most appropriate corrective measures proposed. [S2.27a]

The Subsidiary also provides a whistleblowing channel managed by an independent body, whilst the individuals responsible for responding are simultaneously designated internally. This channel allows all irregularities and criminal acts to be reported, protecting the whistleblower and ensuring the effectiveness of actions through their assessment at follow-up meetings on objectives and indicators, held every two months, where aspects related to the different areas of Imedexa are analysed comprehensively. [S2.27a]

ACTIONS RELATED TO WORKERS IN THE VALUE CHAIN (S2-4, MDR-A)

In 2025, the Semapa Group's business segments – Navigator and Secil – implemented a range of measures addressing material impacts on workers throughout the value chain, whilst assessing the effectiveness of the strategic actions adopted. In the Pulp and Paper segment, key initiatives included training, the dissemination of best practices, awareness-raising campaigns and inspections. In the Cement segment, safety strategies play a key role, contributing directly to the achievement of the policy's objectives and targets and promoting a structured, responsible and proactive safety culture.

In 2025, no serious human rights issues or incidents related to its upstream and downstream value chain were reported at any of the Subsidiaries. [S2.36]

The subsidiaries Navigator, Secil, ETSA, and Triangle's took measures to avoid causing or contributing to adverse material impacts on workers in the value chain through their own practices [S2.35], and in the case of Secil, significant human and financial resources were also allocated to managing its material impacts. [S2.38] Although this is not a material issue for Imedexa, the Subsidiary has also defined actions relating to its workers in the value chain. Below are details of the actions and resources, both human and financial, relating to workers in the value chain in each business segment of the Semapa Group, highlighting the initiatives implemented.

PULP AND PAPER SEGMENT

Navigator focuses its activities on delivering training, disseminating best practices and carrying out safety inspections (see table below), with the aim of preventing, mitigating or correcting negative material impacts on workers in the value chain. [S2.32a | S2.32b | S2.32c | S2.32d]

On-the-job training (forestry activities) is provided at the workplace for external workers, covering environmental and social aspects. Information is provided on the mitigation measures to be adopted in relation to the surrounding environment, as well as the occupational health and safety requirements applicable to the operations in question. [S2.31 | S2.22e | S2.35]

With regard to initiatives to disseminate good practices to logging and transport companies, these are co-organised with external partners, including forestry producer organisations and forest certification and chain-of-custody groups. These initiatives relate to safety in the execution of forestry logging and transport operations, covering timber-supplying companies. [S2.31 | S2.35]

The "safety inspections at work sites" initiative consists of visits to various work sites, with the primary aim of managing safety risks. These are monitoring visits to the various work sites involved in forestry operations, to assess compliance with regulations and the use of equipment (emergency and other), culminating in awareness-raising/training for work groups, mainly workers from surrounding communities, on various health and safety matters. [S2.31 | S2.33a | S2.33c | S2.22e | S2.35]

Main actions [ESRS 2.68a]	Status [ESRS 2.68 e ESRS	Scope of action [ESRS 2.68b]	Time [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
On-the-job training (forestry work)	Carried out and planned	Own upstream operations, affecting employees of service providers in the forestry sector. (Portugal and Mozambique)	Continued	In Portugal, in 2025, 232 workers employed by service providers in the forestry sector were reached, amounting to 248 hours of training. In Mozambique, 1,128 workers employed by service providers in the forestry sector were reached, amounting to 409 hours of training.
Initiatives to promote good OSH practices for logging and transport companies	Carried out and planned	Downstream operations, with an impact on employees of timber suppliers. (Portugal)	Continued	In 2025, 205 workers from timber supplier companies were covered, corresponding to 820 hours of training.
Safety inspections at work sites	Carried out and planned	Downstream operations, impacting workers at forestry service providers and communities in the areas where Navigator operates. (Mozambique)	Continued	Visits to work sites to assess potential “non-conformities” in various forestry operations (in the context of safety). A total of 4,039 hours of training were delivered, reaching around 2,536 people, including our own employees, service providers and local communities.
SafePro Florestal	Carried out and planned	Own operations and related activities, with an impact on employees of service providers involved in plant production and forestry activities. (Portugal)	Short term	The initiative aims to ensure that 100% of external workers are trained for the work to be carried out at Navigator. This is also the initiative planned by Navigator to provide solutions for those affected by actual material impacts. [ESRS 2.68d]
Raising awareness of safety issues amongst suppliers and inbound logistics and transport workers	Carried out and planned	Own operations and related activities, with an impact on suppliers’ workers (Portugal)	2025, ongoing	Awareness-raising regarding the use of Personal Protective Equipment (PPE) and compliance with safety procedures at factory gates, timber yards and timber parks, covering 290 workers from 95 companies.
Pre-shut-down safety briefing	Carried out and planned	Upstream operations affecting external workers at manufacturing sites in Portugal	Continued	Face-to-face awareness-raising with all external workers before they access the sites for activities during shut-downs.

The implementation of the actions presented in the table above in 2025 does not require significant capital expenditure (CapEx) or operating expenditure (OpEx), with the exception of the SafePro Florestal initiative. The Corporate OHS Budget was allocated for the implementation of this initiative, and expenditure associated with fire-fighting equipment, structures and engineering solutions, and other safety improvements was taken into account, namely 4.01 million euros in CapEx and 2.27 million euros in OpEx (current), with 4.1 million euros in CapEx and 2.19 million euros in OpEx planned for the future [ESRS 2.69b | ESRS 2.28]

In addition to the initiatives identified, the Advance Forest Project for the advanced training of technicians, producers and landowners is continuing to be developed, in a partnership between Biond and Ascendum Máquinas. [S2.32c]

Through the implementation of the measures adopted, alongside others already implemented or to be implemented under Missão Zero, the aim is to reduce the likelihood of incidents occurring, with the objective of eliminating workplace accidents and occupational illnesses. The effectiveness of the actions implemented is assessed by monitoring the progress of specific metrics, such as the frequency rate, as well as targets related to impacts on external workers, whose progress is monitored regularly. [ESRS 2.68a | S2.32d | S2.33c]

In terms of Human Rights, Navigator's actions throughout the value chain are based on the commitments set out in the Human Rights Policy and the Supplier Code of Conduct, through preventive, contractual and monitoring mechanisms. In 2025, no substantiated serious human rights issues or incidents related to the upstream and downstream value chain were reported. [S2.36]

The following information is included by reference to other parts of Navigator's Annual Report:

– More information on the relationship between current financial resources allocated to actions or action plans and the most relevant amounts presented in the financial statements: Consolidated income statement from Navigator's Annual Report. [ESRS 2.69b]

CEMENT SEGMENT

Regarding workers in the value chain, in 2025, Secil implemented three main safety-related actions (actions 1, 2 and 3), and four actions (actions 4, 5, 6 and 7) through its Procurement department. The subsidiary also implemented approaches to manage material risks and identify material opportunities relating to these workers and the effectiveness of these actions. [S2.27a | AR43 | S2.35]

Action 1 – Mandatory safety induction for contractors and visitors: By requiring all external contractors and visitors to undergo a safety induction, Secil ensures that everyone entering its premises is properly informed about safety risks and procedures. This proactive approach minimises the risk of accidents, reducing the likelihood of harm. In the event of an incident, the induction serves as an essential basis for establishing awareness and compliance, supporting corrective actions and promoting improvements in safety behaviour.

Action 2 – Daily Safety Discussions (DSD): Holding regular safety discussions for internal and external workers reinforces awareness of hazards and risk mitigation strategies. These discussions provide an opportunity for workers to express safety-related concerns, report near-misses and suggest improvements. This mechanism promotes transparency and enables the identification of systemic issues, leading to the adoption of corrective actions that address real material impacts on workers' health and safety. [ESRS 2.68d | S2.32a | S2.27a]

Action 3 – Mandatory work permits for non-routine tasks: The implementation of a work permit system for certain tasks ensures that potential risks are assessed before the activity begins. This process includes hazard identification, the definition of control measures and authorisation stages, reducing the likelihood of incidents. Should any harm occur, the authorisation process provides documentation that facilitates investigations and ensures that appropriate corrective measures – such as changes to procedures, retraining or safety improvements – are adopted to prevent recurrence.

Actions 4, 5 and 6 – Supplier Code of Conduct: The implementation of a supplier code of conduct reinforces Secil's commitment to social, environmental and health and safety standards throughout its entire value chain. Secil therefore expects its suppliers to adhere to the same standards and comply with applicable legislation.

Action 7 – ESG Questionnaire: The implementation of an ESG questionnaire for suppliers enables the assessment of Secil's suppliers regarding their environmental, social and governance performance, promoting greater transparency and accountability. It facilitates the identification of risks, alignment with Secil's values and the development of more sustainable and responsible partnerships.

Several human and financial resources have been allocated to these actions. Secil's health and safety manager (with each geographical area also having its own manager and team) and, within the Procurement area, the Strategy and Transformation department and Procurement Cost Management are, in part, allocated to managing these material impacts. [S2.38] With regard to financial resources, the budget and the investment plan are the internal management tools used to fund these initiatives, which outline the actions to be carried out [ESRS 2.69a]. Furthermore, general sustainable financing lines have been secured based on safety-related KPI, such as the LTIR (Lost Time Injury Frequency Rate). This information is available on Secil's website in the document "Sustainability-Linked Financing". [ESRS 2.69a]

The measures adopted and planned by Secil involved financial resources for expenditure on staff and suppliers, justified by operational activities and the corresponding payments. In the case of actions 1, 2 and 3, the resources were allocated to payments to staff, whilst in actions 4, 5, 6 and 7, they were directed towards external supplies and services, also within the scope of operational activities and payments to suppliers. [ESRS 2.69b]

The implementation of these strategic safety actions contributes directly to the achievement of the objectives and targets of the respective Policy. The establishment of KPIs for essential proficiency in the key components of the safety framework (Chap. 4.1.3.1) ensures measurable progress towards critical safety standards. Training in visible safety leadership equips leaders with the necessary skills to model and reinforce safe behaviours, whilst technical training for the safety team enhances their ability to deal effectively with operational risks. In 2025, Secil also engaged an external consultant to provide an impartial and specialised perspective on integrating best safety practices into the organisational culture. Finally, the development, regular updating and monitoring of the strategic safety plan ensure continuous alignment with safety objectives. [ESRS 2.68a]

The actions implemented at Secil are aligned with the principles of providing redress, ensuring that harm is prevented and mitigated, as well as promoting accountability and the adoption of corrective measures whenever incidents occur. These actions contribute to redress in various ways (Chap. 4.1.3.1.). [ESRS 2.68d | S2.32a | S2.27a]

The main actions taken regarding the health and safety of contracted labour (external workers on Secil's premises) are summarised in the table below. [ESRS 2.68d]

Main actions [ESRS 2.68a]	**Status [ESRS 2.68 and ESRS**	**Scope of action [ESRS 2.68b]**	**Time horizon [ESRS 2.68c]**	**Results [ESRS 2.68a | ESRS 2.68e]**
Action 1 – Induction All contractors and visitors who enter the premises of Secil must carry out an induction of security.	Carried out	All geographies	Continued	Current safety briefings, covering staff, contractors and visitors.
Action 2 – DDS Security dialogues are carried out daily and/or weekly for all internal workers and external, addressing risks and hazards on site of work.	Carried out	All geographies	Continued	Daily/weekly safety briefings are currently in place. Affects employees and contractors.
Action 3 – WA (Work Authorization) There is an established procedure which requires obtaining a work permit before to initiate specific tasks, independently of the workers involved are internal or external.	Carried out	All geographies	Continued	Procedural matters affecting employees and contractors.

The health and safety measures taken in relation to procurement are described in the table below. [ESRS 2.68d]

Main actions [ESRS 2.68a]	Status [ESRS 2.68 and ESRS 2.69]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Action 4 – Code of Conduct Send the request for acceptance of the code of conduct to critical suppliers	Carried out	All geographies	Continued	Increase in % of Critical Suppliers in terms of ESG linked to Secil by Purchasing Policy and by the Code of Conduct of the Suppliers (relative*). *Regarding the unit of target 3. See table of targets and metrics
Action 5 – Code of Conduct Send the request for acceptance of the code of conduct to suppliers in quotation processes conducted via the sourcing platform	Carried out	Portugal and Brazil	Continued	Increase in % of Suppliers in terms of ESG linked to Secil by Purchasing Policy and by the Code of Conduct of the Suppliers (relative*). Affects suppliers and the Procurement department. *Regarding the unit of target 3. See table of targets and metrics
Action 6 – Code of Conduct The code of conduct is sent together with all the purchase orders.	Carried out	All geographies	Continued	Increase in % of Critical Suppliers in terms of ESG linked to Secil by Purchasing Policy and by the Code of Conduct of the Suppliers (relative*). Affects own operations and upstream processes, and has an impact on suppliers. *Regarding the unit of target 3. See table of targets and metrics
Action 7 – ESG Questionnaire The company sends ESG questionnaires to its key suppliers, containing questions about current regulations and the policies adopted across the three pillars: environmental, social and governance.	In progress	Portugal	Medium term	A more favourable assessment of the supplier's conduct. It covers the company's own operations, upstream in the value chain, and has an impact on suppliers within the Procurement Department.

Note: Actions 4 and 5 were implemented ahead of the 2025 deadline.

The implementation of these strategic measures relating to suppliers and the associated code of conduct contributes directly to the achievement of the policy's objectives and targets, promoting a culture of transparency between Secil and its suppliers. [ESRS 2.68a] By sending the code of conduct alongside purchase orders and requesting that the supplier actively accept it, Secil ensures that it works with suppliers who comply with best practices in safety and social responsibility. [S2.32a]

The identification of necessary and appropriate actions in response to actual or potential negative impacts on workers in the value chain is carried out through a systematic analysis of accidents with and without lost time, near-misses, safety observations, non-conformities and serious incidents. [S2.33a]

The measures outlined above demonstrate Secil's commitment to ensuring the safety of all external visitors entering its premises. These initiatives are designed to minimise the risk of accidents for both internal and external staff, thereby promoting a safer working environment. As such, the company is in the early stages of implementing a supplier assessment process using ESG parameters so that, in the future, we can develop mitigation measures for critical suppliers (Action 7 – future). [S2.33a]

In 2025, no serious human rights issues or incidents related to its upstream and downstream value chain were reported. [S2.36]

OTHER BUSINESS SEGMENT – ETSA

ETSA has not implemented any strategic measures regarding material impacts on workers in the value chain, nor has it adopted any approaches to manage material risks or identify opportunities relating to these workers.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's is still in the process of drawing up an action plan that takes material impacts into account. [S2.32a]

The subsidiary aims to implement a systematic approach to identify and address actual or potential negative impacts that may affect workers within its value chain, based on a due diligence process. This process is structured in several stages: [S2.33a]

– **Continuous monitoring and identification of impacts**: Periodic assessments, engagement with stakeholders, and audits and certifications to ensure the effective identification and management of impacts.

– **Severity Assessment and Prioritisation**: Analysis of the severity and scope of impacts, establishing priorities for the implementation of actions.

– **Planning of Corrective Actions**: Definition of concrete actions, deadlines and objectives to mitigate the identified negative impacts.

– **Mitigation and Remediation**: Implementation of preventive actions and remediation mechanisms.

– **Monitoring and Evaluation**: Continuous monitoring and regular reporting to assess the effectiveness of the actions implemented.

– **Integration into the Sustainability Strategy**: Updating policies and establishing criteria for the selection of new suppliers, ensuring consistency with sustainability principles.

With this structured process in place, Triangle's will ensure that its value chain is aligned with the highest standards of social responsibility, protecting workers' rights and promoting a culture of continuous improvement. [S2.33a]

The Subsidiary promotes, wherever feasible, the involvement of workers in the value chain and their representatives in the design and implementation of initiatives, aiming to improve working conditions, health and safety, skills development, diversity, inclusion and social dialogue. [AR36a | AR36b]

Triangle's has also outlined an integrated and collaborative approach to mitigate specific material negative impacts on workers in its value chain. This approach includes the adoption of responsible procurement practices, periodic audits, ongoing dialogue, supplier capacity building and sectoral collaboration to mitigate specific adverse impacts, using corrective action plans or the suspension of commercial relations in the event of significant non-compliance. [S2.33b] Initiatives targeting workers in the value chain are designed in line with the United Nations Sustainable Development Goals, in particular SDG 8 – Decent Work and Economic Growth. [AR37]

To prevent or minimise adverse impacts, Triangle's implements practices relating to Responsible Procurement, Monitoring and Evaluation, Capacity Building and Dialogue, Promotion of Fair and Decent Working Conditions, Collaboration and Partnerships, and Continuous Monitoring of Impacts through Early Warning Systems and Corrective Action Plans. [S2.35]

Recognising the limitations of direct control, Triangle's establishes supplier selection criteria, contractual clauses, audits, capacity building and ongoing dialogue to promote gradual improvements in labour practices. [AR30]

At the same time, Triangle's has outlined a systematic and comprehensive approach to ensure that its processes for anticipating and addressing material negative impacts are effective and accessible. This approach includes the establishment of mechanisms for remediation, continuous monitoring and evaluation, collaboration and dialogue, transparency and reporting, and a commitment to international standards. [S2.33c | S2.38]

During the reporting period, no serious human rights issues or incidents relating to workers in the supply chain were reported. [S2.36]

OTHER BUSINESS SEGMENT – IMEDEXA

For the period 2025–2026, Imedexa has set as a strategic objective the minimisation of adverse impacts resulting from the interaction between its activities and those of its partner companies, and to this end has implemented the measures set out in this section. The subsidiary anticipates that further objectives will be set in the future. [ESRS 2.68a]

The measures taken are designed to reduce risks to people and infrastructure associated with Imedexa's activities; some of these are currently being implemented or reviewed, and no personal injuries have been reported to date. [ESRS 2.68d]

The measures taken are designed to reduce risks to people and infrastructure associated with Imedexa's activities; some of these are currently being implemented or reviewed, and no personal injuries have been reported to date. This procedure aims to ensure that all workers involved comply with the established requirements. [S2.31 | ESRS 2.68]

Regarding special work permits, Imedexa has classified certain activities considered hazardous as "special work". Such work may only be carried out by persons who have received the necessary training and hold a valid written authorisation. This requirement applies to both internal and external staff. [S2.31 | ESRS 2.68]

In turn, with regard to emergency preparedness, there are plans to update and expand emergency plans to reflect Imedexa's growth across its three work centres. Staff training will be strengthened, ensuring adequate coverage across all shifts, with content tailored to the specific characteristics of each centre. [S2.31 | ESRS 2.68]

Main actions [ESRS 2.68a]	Status [ESRS 2.68 e ESRS 2.69]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Coordination of safety measures with external bodies	Carried out	Cáceres and Valladolid	Short term	The procedure is already in place at all sites and will ensure that all staff involved comply with the established safety requirements.
Management of Special Works	Carried out and planned	Cáceres and Valladolid	Short term	It has already been implemented in two workplaces and the process is underway in Medina del Campo. This measure ensures that all high-risk work is carried out exclusively by properly trained and formally authorised personnel, thereby reducing the risk of accidents.
Training and updating of emergency plans	Carried out and planned	Cáceres and Valladolid	Short term	One site has updated the plan and the other two are scheduled to do so in 2026. This measure is expected to ensure that all emergency plans are up to date and adapted to Imedexa's growth, with effective coverage across all shifts through workers who are properly trained for each site.

The planned investment will be directed towards improving facilities, as well as staff training and skills development; external financing is not considered necessary. [ESRS 2.69a]

In this context, the first action involves associated CapEx of 8,000 euros, whilst the second and third actions correspond to OpEx of 2,500 euros and 6,000 euros, respectively. [ESRS 2.69b]

Imedexa has developed training initiatives to prevent negative impacts on safety during processes after the product leaves the factory, such as loading and transport. To this end, transport companies have been involved in establishing requirements to ensure the safe transport and unloading of products. [S2.32a]

The Subsidiary uses several mechanisms to collect relevant information and identify potential negative impacts, notably by holding meetings with companies carrying out work at its premises. [S2.33a]

TARGETS AND METRICS

TARGETS RELATED TO WORKERS IN THE VALUE CHAIN (S2-5, MDR-T, MDR-M)

The companies Navigator and Secil, part of the Semapa Group, have defined strategic targets to manage negative impacts, enhance positive impacts and address material risks and opportunities. For each business segment, the established targets, the respective objectives, the reference value, the base year, the metric adopted, the current performance and the projected target for 2025 or 2030, depending on the context and objectives, of the subsidiary.

PULP AND PAPER SEGMENT

In the 2030 Sustainability Roadmap, Navigator has defined several targets that aim to reduce negative impacts on workers and promote positive impacts identified as material: [S2.39 | ESRS 2.80c]

- **Reducing the frequency rates of workplace accidents in Iberia and Mozambique**, with target values that include Navigator employees and external workers;
- The **reduction of accidents caused by non-compliance with rules and procedures**, with a target value that covers Navigator employees and external workers;
- The **provision of ongoing training courses** on OHS in forestry activities for service providers, suppliers and agents in the sector;

These targets contribute to SDGs 8 and 3, which aim to promote safe and healthy working conditions, thereby enhancing the well-being of workers throughout the value chain. [ESRS 2.80f]

The objectives are aligned with the Integrated Safety Policy within the Management Systems, specifically with the commitments to promote safe and healthy working conditions, with a view to continuous improvement, preventing occupational injuries and illnesses, and encouraging consultation and participation by employees, whilst also fostering their personal and professional development. They are also aligned with the Serious Accident Prevention Policy, which defines roles, responsibilities and competencies, ensuring the provision of information and/or training to internal staff, suppliers, service providers and other stakeholders. They are also linked to the Forestry Policy as part of the commitment to “ensure the health and safety of its employees, including those of third-party entities providing forestry services, by guaranteeing them adequate training/information regarding the assessed risks”. [ESRS 2.80a]

External workers receive training and information on the rules and procedures, and are also subject to a system of penalties in the event of non-compliance with rules, standards and/or procedures (core rules).

Objective and target [ESRS2.80]	Baseline (base value) [ESRS2.80d]	Associated metric [ESRS2.75]	2023 performance [ESRS2.80j]	2024 performance [ESRS2.80j]	2025 performance [ESRS2.80j]	Targets [ESRS2.80 b)] [ESRS2.80e]
Provide ongoing training courses on OHS in forestry activities for service providers, suppliers and agents in the sector, aiming to deliver more than 600 hours annually	Reference value: 628 hours 457 workers Base Year: 2021	No. of training hours No. of people involved	698 hours 567 workers	655 workers from service providers, suppliers and industry stakeholders, totalling 2,434 hours of training/ sessions on good practice (Portugal). 1,382 workers from service providers and casual workers, totalling 89 hours of safety training (including classroom sessions, field sessions and awareness-raising during safety inspections carried out at work sites) (Mozambique). Total: 2,523 hours of training 2,037 workers	904 workers from service providers, suppliers and industry representatives, totalling 3,403 hours of training/ sessions on best practice (Portugal). 2,989 workers from service providers and casual workers, totalling 5,049 hours of safety training (including classroom sessions, field sessions and awareness-raising during safety inspections carried out at work sites) (Mozambique). Total: 8,452 hours of training 3,893 workers	600 hours/year Year: 2030

Stakeholders were not involved in setting the target. [ESRS 2.80h]

The target is monitored based on the number of training hours and the number of participants involved (absolute figures). [ESRS 2.80b] In 2025, the method for calculating the metric associated with the target remained unchanged. [ESRS 2.80i]

The scope of the target is the ongoing delivery of OSH training courses in the forestry sector, aimed at service providers, suppliers and sector stakeholders [ESRS 2.80c], encompassing: [ESRS 2.80f]

- Number of workers employed by forestry service providers (in Portugal) and their respective hours of on-the-job training;
- Number of workers employed by timber suppliers, in forestry harvesting and transport activities (in Portugal), and the respective hours of activities promoting good practices;
- Number of sector agents (technicians and landowners in Portugal) and the respective hours of activities promoting good practices, demonstrations and innovation in forestry;
- Number of workers employed by service providers and casual workers in the forestry sector (in Mozambique) and the respective hours of training provided.

These initiatives are carried out in collaboration with external partners, with content defined by Navigator, to ensure the promotion and dissemination of good practices, in line with its sustainability principles and commitments. [ESRS 2.80f]

The effectiveness of the target is assessed based on management indicators, with a three-year baseline period. [ESRS 2.80j] In 2025, there was a significant increase in participation in initiatives to disseminate good practices, resulting in a substantial rise in the number of supplier workers and sector agents covered, as well as in the total number of training hours. This trend may have future implications for the setting of new targets, requiring an analysis to determine whether this is a permanent change or a one-off effect. [ESRS 2.80j]

CEMENT SEGMENT

Secil has established a set of targets and metrics to be achieved by 2025 in the area of health and safety, for its own employees and contracted workers working on-site, and relating to the Procurement area that affect material impacts related to workers in the value chain.

The table below shows the targets and metrics defined by Secil for health and safety, covering both contracted and in-house staff.

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Result to achieve:
[ESRS2.80]	ESRS2.80d]	[ESRS2.75]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80e]
Target 1 – To reduce the frequency rate of occupational accidents (FR)	Reference value: 7.5 Base year: 2020	Rate of frequency of accidents.	6	6.8	6.3	3.8 Year: 2025

The main targets defined for Sustainable Procurement are described in the table below:

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Result to achieve:
[ESRS2.80]	**ESRS2.80d]**	**[ESRS2.75]**	**[ESRS2.80j]**	**[ESRS2.80j]**	**[ESRS2.80j]**	**[ESRS2.80e]**
Target 2 – Increase in the percentage of critical suppliers assessed against ESG criteria (relative)	Reference value: 0 Base year: 2022	Percentage of critical suppliers, as defined by the Secil methodology, that have been assessed in terms of their ESG score (actual or predictive).	0%	66%	76%	100% Year: 2025
Target 3 – Increase in the percentage of Critical Suppliers in terms of ESG linked to Secil by Purchasing Policy and by the Code of Conduct of the Suppliers (relative)	Reference value: 0 Base year: 2022	Percentage of critical suppliers, as defined by Secil's methodology, who have passively or actively accepted the code of conduct.	50% (passively for all companies (the code was included with purchase orders); actively at 0% (code actively accepted by suppliers))	50%	76%	100% Ano: 2025
Target 4 – % of Secil companies that developed a process to identify ESG critical Suppliers (relative)	Reference value: 0 Base year: 2022	Percentage of Secil companies that have developed a methodology to identify critical suppliers.	25%	100%	100%	100% Year: 2025

None of the defined targets have changed since the previous reporting year. [ESRS 2.80i]

Target 1 corresponds to the workplace accident frequency rate and applies to in-house operations, involving various stakeholders in the definition of objectives and covering all Secil's geographical areas, and includes both in-house staff and contracted workers working on site. [ESRS 2.80c | ESRS 2.80g | ESRS 2.80h] This target is aligned with the Health and Safety Policy, aiming to achieve zero harm to the workforce, contractors and communities. [ESRS 2.80a]

The objective is to reduce the frequency rate by prioritising safer workplaces, minimising disruptions resulting from accidents, and ensuring alignment with the local context of promoting well-being and economic stability in the communities impacted by Secil. [ESRS 2.80f]

Stakeholders are involved in the process of setting all targets. [ESRS 2.80h] The definition and methodology for setting these health and safety targets have been consistent since 2020, enabling effective comparison and ensuring the continuity of efforts over time. [S2.39 | AR45b] For Target 1, the safety team in each region collaborates with the respective operational teams to draw up proposals, which are subsequently analysed and approved by senior management. Each region presents and defends its proposal to Secil's management for final approval. [ESRS 2.80h]

Alongside this Target, three further targets (Targets 2, 3 and 4) were established, the definition process for which was led by Secil's Procurement department, in collaboration with the Finance Department. [ESRS 2.80h] The three targets apply to suppliers contracted within the Procurement area – both upstream and downstream of the value chain – as well as to Secil's own operations, covering all Secil regions. These targets are expressed in relative terms, reflecting progress in percentage points, [ESRS 2.80c | ESRS 2.80g | ESRS 2.80h] and are not linked to any policy, with the exception of Target 3, which is associated with the Supplier Code of Conduct. [ESRS 2.80a]

By assessing suppliers (Target 2) across the three dimensions – environmental, social and governance – Secil is able to directly evaluate social aspects, such as human rights and the health and safety of workers. Indirectly, it assesses the existence of mechanisms to control and monitor compliance with these rights. Based on this assessment and taking into account the relationship established with each supplier, it will be possible in future to assign specific improvement actions, directly impacting workers' conditions throughout the value chain. [ESRS 2.80f]

Target 3 aims to ensure acceptance of the Supplier Code of Conduct and the Purchasing Policy, considered essential requirements for promoting safe and fair working conditions. For further details on this code, see the policies section of the Cement business segment in Chap. 4.1.4.1. [ESRS2.80f]

Target 4 is based on a methodology for identifying and prioritising critical suppliers, taking into account the impact classification – high or low, in accordance with GCCA guidelines – whilst considering the supply category and expenditure associated with each supplier, with a view to implementing mitigation measures where necessary. [ESRS2.80f]

Of these targets, Target 1 is aligned with internationally recognised commitments and various standards and policies, such as the Health and Safety Policy, the Safety Framework, local OSH regulations, the International Labour Organisation Convention on Occupational Safety and Health (C155), ISO 45001, the United Nations Global Compact and Industry Codes of Practice. Its main objective is to raise awareness of health and safety. [S2.39 | AR45c]

Secil thus aims to reduce workplace injuries and fatalities, enhance worker protection through improved training and PPE practices, consolidate a safety culture and create a safer working environment. Ultimately, the aim is to promote well-being, increase job satisfaction and ensure long-term career sustainability. [S2.39 | AR45a]

Regarding the metrics, these were derived from different methodologies, each with its own limitations. [ESRS 2.77a] Metrics 1 and 3 were calculated using precise formulas, without any assumptions. Metrics 2, on the other hand, considered the supplier's sector of activity, the country in which it is based, and its turnover. Finally, metric 4 followed the GCCA guidelines, considering expenditure per supplier, without taking into account any actions the supplier might implement. [ESRS 2.77a Of the four metrics mentioned, metric 1 was subject to an external audit by the GCCA. [ESRS 2.77b]

OTHER BUSINESS SEGMENT – ETSA & TRIANGLE'S

ETSA and Triangle's have not set strategic objectives to manage negative impacts, maximise positive impacts, and address material risks and opportunities.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa is still in the process of setting targets relating to workers in the value chain. These will be established and monitored by the end of 2026.

4.1.3.3 AFFECTED COMMUNITIES - S3

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

Following the double materiality analysis, Semapa and its subsidiaries identified a positive material impact on the communities affected by their operations. This impact is aligned with the Group's strategy and business model of long-term value creation, contributing to the local economy, territorial cohesion and population retention. This is achieved directly and indirectly through various value chains, through job creation, infrastructure improvements and benefits generated by the development of activities in the sectors in which the Group operates.

Description	Materiality by Company	Impact, Risk or Opportunity	Time horizon	Location in the value chain	Sub-theme or related subsub-theme
[ESRS2.48a]		[ESRS2.48a]	[ESRS2.48ciii]	[ESRS2.48a]	[ESRS2.48h]
Promotion of the local economy, territorial cohesion and population retention (e.g. in the interior of countries) by generating decent jobs, improving infrastructure, investing in social welfare and ensuring respect for the cultural and environmental rights of communities, contributing to better living conditions and balanced development in the regions.	Navigator, Secil, ETSA, Triangle's, Imedexa	Positive impact	-	Own operations	Communities economic, social and cultural rights

Note: the material impacts identified are real and therefore do not have a time horizon associated with them

Semapa, in line with its purpose “Making it Better”, recognises the importance of the impacts its activities may have on the communities where it operates. These communities, being the first link in the value chain to experience the effects associated with various industrial and forestry operations, among others, play an essential role in the acceptance and integration of the activities of Semapa and its subsidiaries, which seek to develop a social responsibility policy that ensures their presence has a positive impact on the quality of life of their employees and the surrounding communities.

The subsidiaries adopt an integrated and cross-cutting approach, ensuring that material impacts on these communities are monitored and managed responsibly, and include in their disclosures all communities materially affected by their operations or value chain. [S3.9a] This approach includes maintaining a transparent and close dialogue with communities, strengthening the relationship of trust and connection with them.

In the materiality analysis, no risks or opportunities for Semapa and its Subsidiaries arising from impacts on and dependencies regarding affected communities [S3.8b | S3.9d | S3.11], nor any associated negative impacts, were considered material. [S3.9b]

PULP AND PAPER SEGMENT

Navigator has a significant presence in several regions, with industrial operations in Portugal, Spain and the United Kingdom and a forestry base in Portugal, Galicia (Spain) and Mozambique. In line with its purpose, it takes responsibility for creating effective mechanisms for sharing value with its stakeholders, with particular attention to local communities. These communities play a key role in our engagement with businesses, as they are the first link in the chain to experience the impacts of forestry and industrial activities.

By investing in infrastructure, promoting other forest-based economic activities, and focusing on recruiting and training local talent, as well as on development programmes, Navigator strengthens social well-being and regional development. [ESRS 2.48a | S3.8a i]

At the same time, the implementation of sustainable management initiatives – such as forest conservation, the promotion of active community participation, free technical support and training for forest producers, the contracting of local service providers for forestry activities, the ongoing maintenance of infrastructure (forest road network) and the exploration and development of business opportunities for multiple forest use – enables improved management practices, increasing the productivity of forest products. These factors strengthen the local economy, generating employment and creating conditions that encourage people to settle in rural areas, whilst respecting local cultural and environmental values. [ESRS 2.48a | S3.8a i]

Strategic partnerships with academic, institutional and community organisations, meanwhile, promote knowledge transfer and innovation. These factors reinforce territorial cohesion and drive the creation of economic value by integrating the community into the circular bioeconomy value chain, thereby improving the quality of life and resilience of local populations. [ESRS 2.48a] [S3.8a i]

In the case of forestry operations in Mozambique, which are linked to positive impacts associated with SDGs 1 and 2 and access to drinking water, one of the objectives is for the sustainable development of communities to keep pace with the project's progress, given the significant interaction that exists, as framed by the Mosaic Model. In this model, plantations coexist in a sustainable and harmonious manner with communities and everything that concerns them, such as areas of high conservation value, agricultural areas, dwellings, social and religious sites, and all other areas designated by the communities. In Mozambique, the Social Development Programme has been implemented, where new lines of action have emerged, based on the impacts and methods of implementing activities, leading to the adaptation of development strategies to achieve greater efficiency and impact. One example is the repair of water boreholes constructed by other entities, an activity not envisaged at the Programme's inception but which was developed at the request of the communities and has had a significant impact on improving well-being (68 boreholes repaired and operational, and 46 water boreholes built from scratch). [ESRS 2.48a | S3.8a i]

Navigator identifies and assesses the impacts on the communities in which it operates, using this information to adjust its strategy and business model, promoting the creation of shared value and ensuring that its operations are aligned with the needs of the communities, through initiatives that enhance social and environmental benefits. [S3.8a ii]

The disclosure of this information focuses on the affected communities: (i) in the vicinity of forestry operations in the Iberian Peninsula – local communities and entities that benefit from the impacts generated by forestry activity; (ii) in the vicinity of forestry operations in Mozambique – local communities and local entities that benefit from the impacts generated by forestry activity (employment generated by the need for labour) and from the implementation of the Social Development Programme, with benefits at the level of families and communities, to increase food security and diversity, boost income generation and improve well-being in the areas of health and education; (iii) in the vicinity of manufacturing facilities – the local population, municipalities, parish councils, local authorities, non-governmental organisations and universities. [S3.9a]

CEMENT SEGMENT

The extractive nature of Secil's industrial activity provides a scope for social action that encompasses both those who actively collaborate with the subsidiary and the surrounding communities. As one of the main employers in many of the regions where it operates, Secil plays a significant role in local economic development. Its business model, which ranges from the extraction of raw materials to the production and sale of cement, concrete, mortars and aggregates, depends directly on a skilled, diverse and safe workforce, as well as sustainable relationships with local suppliers.

Secil promotes local recruitment, ensuring fair working conditions, adequate remuneration and opportunities for professional development for employees from local communities. This approach generates a real and positive impact on the communities where it operates, reflected in (i) quality jobs, (ii) a reduction in inequalities and (iii) the stimulation of local economic growth.

Additionally, Secil invests in technical and vocational training for employees and members of local communities, and in the inclusion of local suppliers in the production chain, thereby strengthening the economies of the communities where it operates. [S3.8a i | S3.9c] This investment aims to enhance skills and improve employability in the communities near its operations. [S3.9c] Professional development not only benefits employees with varying levels of qualification but also enables the organisation to make the most of its human capital during strategic adjustments or restructuring, which generates goodwill within local communities and amongst strategic partners. This contributes to a positive perception of the Subsidiary and facilitates understanding of its extraction, production and commercial practices. [S3.8a ii]

Secil also implements social responsibility initiatives, which include social, cultural and environmental projects in partnership with local communities. These initiatives aim to improve quality of life and are particularly relevant in the areas closest to the Subsidiary's operations. [S3.9c]

The Subsidiary considers several communities materially affected[15] by its operations and its value chain. These include:

– Local communities in the immediate vicinity of operations, who live and/or work near the Subsidiary's quarries, factories and other facilities. Secil prioritises local recruitment and the creation of economic opportunities in these regions, promoting decent work and economic development;

– Communities established along the value chain, such as local suppliers and partners integrated into the supply chain, who benefit from sustainable, long-term commercial relationships;

– Communities at the ends of the value chain, which include the end consumers of Secil's products and raw material suppliers, both of whom are impacted by the Subsidiary's sustainable demand and responsibility policies. [S3.9a]

To mitigate potential risks, although no risks relating to affected communities were deemed material following the double materiality analysis, the Subsidiary implements environmental control measures, carries out continuous monitoring and maintains a transparent dialogue with communities, for example through the Environmental Monitoring Committees (CAA). The first was launched in 2003 at the Outão plant in Portugal, followed by other locations. All aim to inform society about the environmental and social performance of Secil's plants. [S3.10]

The Subsidiary also takes into account the potentially vulnerable socio-economic context, particularly as there may be excessive economic dependence on these communities, giving rise to risks in the event of a reduction or cessation of activities. In view of this risk, local economic diversification is promoted and investment is made in community development projects to reduce vulnerability and strengthen the economy of the regions where the Subsidiary operates.

In 2025, Secil developed various community support initiatives in the areas where it operates, notably in the municipality of Setúbal through support for the Setubalense movement (the Secil-Outão factory supports the Setúbal Municipal Association Movement, annually funding a range of social welfare, sports and cultural associations) and by contributing to the preservation of biodiversity in the Luiz Saldanha Marine Park, part of the Arrábida Natural Park, under the BIOMARES Project. In Lebanon, donations were made to healthcare institutions, notably the children's cancer centre, and cement was donated to municipalities, social associations and cemeteries in communities near Sibline. In Brazil, the Pedro Queiroz Pereira Cultural Centre organised free activities for the community in Adrianópolis, and visits were arranged to Supremo Secil Cimentos' operational units as part of "Portas Abertas" Programme. In Tunisia, in Gabès, Secil supported the refurbishment of the Paediatric Department at Gabès Regional Hospital and the donation of school supplies to students from disadvantaged families. [S3.10]

OTHER BUSINESS SEGMENT – ETSA

Sustainability is a core value in ETSA's identity; the company assumes its social responsibility towards the communities where it conducts its business activities, seeking to contribute to their progress and well-being. However, the Subsidiary has not developed any policies, actions or targets, and therefore this topic will not be the subject of a detailed report.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's, which focuses on the production of high-tech aluminium e-bike frames, considers sustainability a fundamental aspect of its organisational development. This commitment is reflected in various initiatives, particularly at the social level, to promote the local economy, strengthen territorial cohesion and support the retention of local populations.

By contributing to the development of green mobility, Triangle's helps drive the transition to more sustainable modes of transport, reducing carbon emissions and improving the quality of life in communities. By creating local jobs in the production and maintenance of its products, the subsidiary boosts the local economy, encouraging people to settle in the area, particularly in regions where infrastructure development can improve living conditions and strengthen territorial cohesion. [S3.8a i | S3.9c]

Triangle's also invests in technical training and capacity building for its employees and partners throughout the value chain, promoting professional growth and skills development, thereby contributing to social inclusion and community development. The subsidiary also promotes capacity-building programmes and supports social, educational and cultural projects, creating opportunities for development and ensuring that the local needs of communities are met. [S3.8a i | S3.9c]

[15] In the context of Secil's operations, no indigenous communities were identified as being directly affected. [S3.9]

The dialogue established with local communities enables the identification of the effects of its operations and the adoption of strategic adjustments to minimise any negative impacts and maximise benefits. This feedback is integrated into strategic planning and the management of operations. The impacts observed in communities encourage Triangle's to strengthen its commitments to sustainability, adjusting its business model to incorporate more responsible practices, such as the use of recycled materials, local capacity-building programmes and partnerships with community organisations. Continuous impact assessment not only helps to prevent and mitigate risks, but also contributes to strategic decision-making. [S3.8a ii]

Communities affected by Triangle's operations include[16]:

– Communities living or working directly in the immediate vicinity of the subsidiary's extraction sites, factories, facilities or other physical operations, or more remote communities affected by activities carried out at these sites;

– Communities along the value chain;

– Communities at both ends of the value chain. [S3.9a]

Although no risks have been identified, Triangle's adopts practices to mitigate potential threats such as carbon emissions, consumption of natural resources and waste generation, which may affect local communities in terms of quality of life, health and access to essential resources. The subsidiary involves communities in developing solutions, such as waste reduction and efficient energy use. It also collaborates with local suppliers and partners to ensure fair labour practices, training opportunities and decent working conditions. [S3.8b | S3.9d | S3.10] Triangle's commitment fosters initiatives that promote social inclusion and local economic development, whilst strengthening its value chain and promoting innovation.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa recognises that the actual and potential impacts on affected communities are directly linked to its strategy and business model. One of the Management Committee's strategic objectives is to promote workforce stability by offering employment conditions that exceed the regional average. This initiative contributes to local and regional development, enhancing the quality of life in communities near the workplaces. [S3.8a i]

The impacts observed in communities are incorporated into the adaptation of the Subsidiary's strategy and business model. The Human Resources Department analyses data relating to roles where recruitment is most challenging, using this information to guide a strategy involving the establishment of partnerships with educational institutions, particularly in the development of internship programmes and the creation of opportunities for access to skilled roles through internal promotion policies. This process currently applies to the training and recruitment of welders in the region, aligning Imedexa's labour needs with local professional development opportunities. [S3.8a ii]

Activities generating positive impacts range from technical engineering tasks to less skilled production roles. These initiatives have a broad impact on the communities where Imedexa's facilities are located, covering all work centres and promoting the creation of employment opportunities and the development of professional skills. [S3.9a | S3.9c]

Imedexa includes all communities potentially affected by its operations or value chain in its disclosures, without excluding any specific group or region. [S3.9] The Subsidiary has not identified any communities with specific characteristics or contexts that make them more vulnerable to material impacts arising from its operations. [S3.10]

HOLDING SEGMENT

In 2024, Semapa established the **Semapa Pedro Queiroz Pereira Foundation** with the primary mission of promoting Education and Social Protection, pillars it supports through a strong commitment to sustainability and long-term value creation, reflected in the "Making it Better" initiative. In 2025, the Semapa Pedro Queiroz Pereira Foundation consolidated its role as a promoter of positive social impact in these areas. [S3.8a i]

In the 2025 financial year, the Foundation carried out the study "The Voice of Teachers", in partnership with the Centre for the Economics of Education at Universidade Nova SBE and Universidade do Minho.

[16] In the context of Triangle's operations, no indigenous communities were identified as being directly affected. [S3.9]

This pioneering study, focused on analysing the teaching profession in Portugal, serves as an essential tool for understanding the challenges and opportunities within the national education system, covering areas such as recognition of the profession, initial and in-service training, the use of technology, time spent on administrative tasks, and school management, amongst others. This work also enabled the identification of a set of indicators and strategic recommendations essential for defining the Foundation's medium-term lines of action.

For the next medium-term strategic cycle (2026–2027), the Foundation has defined its activities across three main areas of action:

i. Inform and Influence – To produce, disseminate and share rigorous scientific knowledge by conducting or updating studies, raising public awareness of relevant issues – notably through the production of podcasts featuring prominent figures and the creation of discussion forums – thereby contributing to public debate and influencing educational and social policies and practices. The objectives of this dimension are:

   – To promote evidence-based decision-making;

   – To broaden the Foundation's reach and recognition;

   – To reinforce the role of knowledge as a driver of educational and social transformation.

ii. Empower and Develop – Investing in training and the development of cross-cutting skills and tools for teachers, school heads, children and young people, social organisations and communities, with the aim of enhancing the quality of education and social protection in Portugal. The objectives of this dimension are:

   – Promote technical and cross-cutting skills;

   – Support pedagogical innovation and educational inclusion;

   – Foster strategic partnerships with an impact on the ground.

iii. Recognise and Reward – Value good practices, highlight talent and distinguish initiatives with a positive impact on the educational and social community, notably through the creation of awards that promote these projects, enabling their consolidation and, where possible, their scalability. The objectives of this dimension are:

   – Motivate and inspire professionals and organisations;

   – Create benchmark models;

   – Replicate successful initiatives.

In the field of education, the Foundation intends to focus its efforts on two specific areas:

i. Training primary and secondary school teachers and strengthening the reputation of the teaching profession – various studies show that teachers are the most significant school-related factor for pupils' academic results and life prospects, especially for those from more disadvantaged socio-economic backgrounds, and are, in many cases, role models for a vast number of children and young people. The profession has been suffering significant declines in attractiveness, a factor that poses enormous challenges to the long-term sustainability of the entire Portuguese education system. The Foundation believes it can play a mobilising and transformational role in this context and will therefore focus its efforts on:

   – Teacher training and development programmes, through support for initiatives in initial professional training and throughout the teaching career,

   – Programmes to strengthen mental and socio-emotional health in schools;

   – Raising and promoting collective social awareness of the importance of recognising the profession as a central element of the education system and the development of a more capable society.

ii. Development of cross-curricular and complementary skills in children and young people aged 0–18 – the development of cross-curricular skills, such as communication, creativity, critical thinking, innovation, problem-solving, digital literacy and collaboration, is fundamental to the cognitive development of children and young people, increasing their likelihood of success in the labour market and in adult life. Therefore, the Foundation will prioritise innovative projects in the following areas:

   – STEAM (Science, Technology, Engineering, Arts and Mathematics): an educational approach centred on science, technology, engineering, art and mathematics;

   – Literacy for inclusion, sustainability, citizenship, amongst others.

Within the scope of Social Protection, the Foundation also intends to guide and develop activities in two specific areas:

i. Child and youth development, with a special focus on children and young people at risk of exclusion – the promotion of healthy lifestyles is a key factor in the development of a more sustainable and resilient society. In this context, the Foundation will work on activities focused on the following social areas:

   – Health promotion and disease prevention from early childhood, through programmes and initiatives that, on the one hand, raise awareness of the importance of healthy development and growth and, on the other, provide the physical and human resources to support and monitor children and young people, particularly those from more vulnerable backgrounds, notably through the provision of physical healthcare and mental health support;

   – Physical and mental health literacy for young people, with the aim of consolidating self-awareness strategies, strengthening individual resilience and promoting civic and social awareness.

ii. Preparation for independent living for people with physical or cognitive disabilities – the Foundation recognises that there is a long way to go in terms of inclusion, both in promoting conditions for integration and mobility for citizens with disabilities, enabling an integrated daily life, and in empowering and preparing these individuals for the labour market. In this area, the Foundation will prioritise activities and projects aimed at:

   – Training people with special needs;

   – Supporting programmes that promote the integration of children and young people with special needs;

To achieve these objectives, the Foundation works in close collaboration with other entities in the corporate and social sectors, aligning itself with Semapa's strategy of establishing close partnerships with its subsidiaries and other organisations, thereby strengthening the Group's social impact network. [S3.8a ii]

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES RELATED TO AFFECTED COMMUNITIES (S3-1, MDR-P)

Semapa and its subsidiaries have adopted a set of policies that reflect their commitments to the communities involved in their operations, with particular attention to the rights of local populations. Among these policies, the Code of Conduct and the Human Rights Policy stand out for their cross-cutting nature across all the Group's subsidiaries.

Through the Code of Conduct, the subsidiaries undertake to recognise their responsibility towards the communities where they operate and with which they interact, contributing to their progress and well-being. The Human Rights Policy establishes that respect for these rights constitutes a fundamental principle for the Group. The subsidiaries ensure compliance with applicable legislation and regulations in the conduct of their activities, particularly in relation to local communities. Where necessary, they adopt measures to minimise any negative impacts of their activities, taking into account their values, culture and traditions.

Additionally, Navigator and Secil, taking into account the specific characteristics of their respective sectors, adopt other policies that complement and reinforce their commitment to the communities where they operate (see Pulp and Paper Sector and Cement Sector).

In defining these policies, Semapa and its subsidiaries have ensured alignment with widely recognised international instruments, such as the UN Guiding Principles on Business and Human Rights, which guide corporate conduct in respecting and promoting human rights. Their practices comply with these principles, implementing actions that ensure the protection of and respect for communities and their rights, including consultation and the active involvement of local populations in managing the impacts of activities. [S3.17-1]

During the reporting year, there were no significant changes to the policies adopted by Semapa and its subsidiaries. [AR9]

PULP AND PAPER SEGMENT

Navigator adopts a set of policies that reflect its commitment to communities, with particular attention to the rights of local populations. These include: the **Code of Ethics and Conduct and the Human Rights Policy** – applicable across the organisation and extended to the counterparties with which it interacts; the **Forestry Policies** of Portugal and Mozambique; and, in the context of Portucel Mozambique, the **Community Engagement Policy** and the **Portucel Mozambique Social Development Programme**.

These policies are aligned with widely recognised international instruments, such as the UN Guiding Principles on Business and Human Rights, which guide corporate conduct in respecting and promoting human rights. Navigator ensures that its practices comply with these principles, implementing measures to safeguard and respect communities and their rights, including consultation and the active involvement of local populations in managing the impacts of its activities. [S3.17-1]

With this focus, Navigator assumes its social responsibility towards the communities where it operates, in order to contribute to progress and well-being, as stipulated in Article 18, Social Responsibility and Sustainable Development, of the **Code of Ethics and Conduct** (Chap. 4.1.4.1.).

The Subsidiary has implemented a **Human Rights Policy** (Chap. 4.1.4.1.), in which it expresses its commitment to: (i) promoting community engagement to obtain feedback on human rights and labour rights, recognising the importance of consultation and ongoing dialogue to integrate their concerns into internal decision-making processes; and (ii) acting in a manner that respects the human rights of local communities, including, where applicable, those of indigenous peoples, in particular by adopting measures to minimise negative impacts and protect their values, culture and traditions. [ESRS2.65a | S3.15]

As forests are the main source of resources, Navigator also has **Forestry Policies** in Portugal and Mozambique. One of the defined priorities is to promote awareness of their benefits and of the importance that the sustainable use of forest-based products holds for society. These policies contain two principles that reinforce the commitment to: (i) maintain and improve the responsible management of forest areas, in balance with their natural and social surroundings, by developing and promoting actions, including with third parties, that ensure the forest is not deforested, degraded and/or converted; and, (ii) providing the means to receive and respond to questions raised by stakeholders, disseminating the Forestry Policy, promoting a relationship of high social and environmental responsibility with surrounding communities, and observing the principles of the International Labour Organisation.

These commitments are ensured in Portugal through the application of the DGF N8 – Land Use, DGF S9 – Stakeholder Engagement and DGF S10 – Procurement of Goods and Services processes and, in Mozambique, through the Relationship Management Mechanism and the Social Development Programme, described in more detail below. Through the implementation of the Forestry Policy in Portugal, Navigator undertakes to comply with the requirements of the Portuguese Standard PEFC - NP 4406 on Sustainable Forest Management and the FSC Principles and Criteria, thereby contributing to the preservation of natural values and ecosystems, soil formation and the prevention of erosion, protection of the forest against fires and regulation of the water cycle. [ESRS 2.65d]

The **Community Engagement Policy** developed for Mozambique reflects Navigator’s commitment to cooperating, engaging in dialogue and supporting communities in areas adjacent to forest areas, in order to build inclusive and long-lasting relationships based on transparency and mutual respect. [ESRS2.65] Portucel Moçambique’s relationship with communities is based on dialogue and the consistent implementation of the following principles: (i) proactively ensuring the regular involvement of all key stakeholders; (ii) respecting all the rights, traditions and cultural heritage of communities, always in accordance with national legislation and respect for human rights; (iii) ensuring proactive engagement, with a view to effective communication, based on informed and participatory consultations; (iv) creating opportunities for socio-economic development in communities, through employment generated by forestry operations and the activities of the Social Development Programme (PDSP); (v) complying with labour legislation, as well as promoting gender equality in access to employment opportunities and the PDSP; (vi) promote a culture of health and safety at work; (vii) defend the interests of the community against any corrupt practices; (viii) provide a Relations Management Mechanism so that any person or entity may be heard, ensuring their protection from any reprisals; and, (ix) raise awareness amongst communities of the benefits of adopting good environmental practices.

Committed to involving communities in the development of its project, Portucel Moçambique has developed the Social Development Programme to contribute to the sustainable socio-economic development of communities. [ESRS2.65] The PDSP addresses, in part, the specific risks to communities identified in the Environmental and Social Impact Assessment (ESIA) carried out between 2011 and 2013. The ESIA identified a baseline scenario in which the approximately 24,000 households in the project's implementation areas face high levels of food insecurity, low income, low agricultural productivity (e.g. cassava, maize), and limited access to drinking water, amongst other issues. The ESIA provided the objective basis for establishing the three priorities of the PDSP, which seek to minimise these risks – strengthening food security, encouraging income generation and improving the well-being of communities.

Document [51-19 and ESRS 2.65a]	Community Involvement Policy
Key Contents and Objectives [ESAS2.65a]	Portucel Moçambique's relationship with communities is based on dialogue and the implementation of a relationship that seeks to be inclusive and long-term, based on transparency and mutual respect between the parties involved, in a context in which it aims to contribute to their sustained socio-economic development.
Scope [ESAS2.65b]	It targets Navigator's own operations and the entire value chain, involving employees, stakeholders (government), civil society and local communities. It covers the geography of Mozambique.
Most senior level responsible for implementation [ESAS2.65c]	Executive Committee from Portucel Moçambique
Third-party standards or initiatives that the company commits to respect [ESAS2.65d]	Universal Declaration of Human Rights ILO Conventions
Availability [ESAS2.65f]	Made available to all materially relevant employees and stakeholders and in all consultation processes. Available through the Intranet pages and Internet and the website. Employees are also given training in this matter.

Document [51-19 and ESRS 2.65a]	Portucel Moçambique Social Development Program
Key Contents and Objectives [ESAS2.65a]	Portucel Moçambique is committed to involving communities in the development of its project in Mozambique, in a context in which it intends to contribute to its sustainable and inclusive socio-economic development.
Scope [ESAS2.65b]	It targets Navigator's own operations and the entire value chain, involving employees, stakeholders (government, local communities and civil society). It covers the geography of Mozambique.
Most senior level responsible for implementation [ESAS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESAS2.65d]	Universal Declaration of Human Rights ILO Conventions
Availability [ESAS2.65f]	Made available to all materially relevant employees and stakeholders and in all consultation processes. Available through the Intranet pages and Internet. Employees are also given training in this matter.

During the reporting year, there were no significant changes to the policies adopted. [AR9]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of a Code of Ethics and Conduct: Chap. 4.1.4.1.
– Presentation of the Human Rights Policy; Chap. 4.1.4.1.
– Presentation of the Forestry Policies: Chap. 4.1.2.4.

FOOD SAFETY

– Technical assistance, including technical support, seeds and demonstration plots, as well as planting material (cassava cuttings and sweet potato tubers)

INCREASE IN PRODUCTIVITY

Promotion of beekeeping:
– Provision of beehives to families for honey production

Livestock and fish farming development

IMPROVING WELL-BEING

Health:
– Improvement of health infrastructure, including support for the construction of a surgery unit at the Ile Hospital, Zambézia

Access to drinking water:
– Drilling and rehabilitation of water wells
– Water quality testing for human consumption
– Provision of solar lamps to households
– Improvement of access roads and other infrastructure

Education:
– Support for the construction or refurbishment of infrastructure in various schools

Provision of solar lamps to households

Improvement of access roads and other infrastructure

CEMENT SEGMENT

Secil adopts a set of policies that reflect its commitment to the communities involved in its operations, with particular attention to the rights of local populations. Among these policies, the following stand out: the **Code of Conduct**, the **Human Rights Policy**, the **Sustainability Policy**, and the **Stakeholder Engagement Policy**. [S3.14]

These policies are aligned with widely recognised international instruments, such as the UN Guiding Principles on Business and Human Rights, which guide corporate conduct in respecting and promoting human rights. In this way, Secil ensures that its practices comply with these principles, implementing measures to safeguard and respect communities and their rights, including consultation and the active involvement of local populations in managing the impacts of its activities. [S3.17-1]

Within this context, Secil, in its **Code of Conduct**, undertakes to recognise its responsibility towards the communities where it operates and with which it interacts, contributing to their progress and well-being. The Human Rights Policy establishes that respect for these rights constitutes a fundamental principle for the Company. Compliance with applicable legislation and regulations in the conduct of its business is thus ensured, particularly in relation to local communities. Measures are also adopted to minimise any negative impacts of its activities, taking into account their values, culture and traditions.

Through the **Sustainability Policy**, Secil reaffirms its commitment to balancing economic performance with environmental and social respect. This policy sets out clear objectives and prioritises actions that seek to contribute to sustainability. In the context of social responsibility, the Sustainability Policy also defines specific commitments and targets for local communities.

On the social front, Secil promotes job creation, local recruitment and community engagement. Furthermore, it values the talent, equal opportunities and diversity of its employees, rewarding merit and offering fair and equitable remuneration.

For the Company, stakeholders are key to the development of its business, encompassing shareholders, employees, customers, suppliers, surrounding communities, authorities and partners. Secil recognises that its stakeholders are essential to the conduct of its business and therefore fosters channels that allow for the increasing involvement of the various parties affected by its operations, who should be listened to and involved in decision-making processes.

Consulting with the various stakeholders to define how Secil manages its business constitutes, in accordance with the **Stakeholder Engagement Policy**, a fundamental principle of its operations and forms part of its commitment to sustainable development. In this policy, Secil makes various commitments regarding engagement with stakeholders. With regard to communities, it establishes: (i) the promotion of continuous monitoring and identification of any impacts on the surrounding communities in the areas where it operates; (ii) the enrichment of surrounding communities through job creation, local recruitment and community engagement; and, (iii) contributing to the improvement of people's well-being and promoting initiatives aimed at supporting the development not only of communities but also of the localities where Secil operates.

During the reporting year, significant changes were made to the Sustainability Policy (Chap. 4.1.4.1.). [AR9]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Human Rights Policy; Chap. 4.1.4.1.
– Presentation of the Sustainability Policy: Chap. 4.1.4.1.
– Presentation of the Stakeholder Engagement Policy: Chap. 4.1.4.1.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's does not have policies that directly address local communities; rather, it has policies containing relevant provisions such as the **Integrated Management System Policy**, the **Supplier Code of Conduct**, the **Code of Conduct**, and the **Human Rights** and **Working Conditions Policy**.

These policies are aligned with international instruments, including the UN Guiding Principles on Business and Human Rights, ensuring impact assessment, community inclusion and consultation, complaint and redress mechanisms, and monitoring. [S3.17-1]

Triangle's ensures accessibility and understanding of its policies through its website, social media and partnerships with local associations and non-governmental organisations. [AR11]

During the reporting period, there were no significant changes to the policies mentioned. [AR9]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Integrated Management System Policy: Chap. 4.1.2.2.
– Presentation of the Supplier Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Human Rights and Working Conditions Policy: Chap. 4.1.4.1.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa has a set of internal policies that guide its ethical and responsible conduct, in line with applicable legal and international principles. The **Code of Ethics** sets out the values and principles that promote civic-minded and responsible behaviour, with a view to benefiting stakeholders in accordance with national and international laws and agreements. The **Human Rights Policy** defines the general principles to ensure equality and respect for the human rights of all persons associated with the Subsidiary. [S3.14 | ESRS 2.65]

The Subsidiary is committed to respecting fundamental rights and does not tolerate child labour, forced labour or practices involving discrimination, harassment or violence. [S.3.16] Imedexa's Human Rights Policy is inspired by key international instruments, including the United Nations Universal Declaration of Human Rights, the respective International Covenants (ICCPR and ICESCR), and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. [S3.17-1]

The policies were established in 2025 and are currently being implemented; they have not yet been subject to review or update. [AR9]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Code of Conduct: Chap. 4.1.4.1.
– Presentation of the Human Rights Policy; Chap. 4.1.4.1.

HOLDING SEGMENT

The Holding has no specific policies relating to local communities. However, in 2024 the Semapa Pedro Queiroz Pereira Foundation was established, which the following year consolidated and expanded its commitment to Education and Social Protection, as part of its medium-term strategic plan.

TAKE ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS (S3-4)

Semapa and some of its subsidiaries, namely Navigator and Secil, have implemented and/or are committed to implementing a set of actions to foster dialogue and reinforce positive impacts on the communities involved in their operations, with the aim of contributing to the achievement of the established objectives and targets. [ESRS 2.68 a | S3.32c]

PULP AND PAPER SEGMENT

Navigator has committed to implementing a set of actions to enhance dialogue and reinforce positive impacts on the communities involved in its operations and, in this way, contribute to the achievement of the defined objectives and targets (see following section). [ESRS 2.68 a | S3.32c]

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68 c}	Results [ESRS 2.68a | ESRS 2.68e]
COMMUNITY MONITORING COMMITTEES IN PORTUGAL				
Community Monitoring Committees	Carried out and planned	Aveiro, Figueira da Foz, Vila Velha de Ródão and Setúbal, attended by representatives of local stakeholders (e.g. public bodies, local authorities, NGOs, schools). It has an impact downstream of the value chain.	Continued	By 2025, the meetings of Navigator's Community Monitoring Committees had developed positively, with the following highlights: - Greater involvement of community representatives; - Presentation of the results of the surveys conducted in 2024, identifying the issues considered most relevant by local communities; - Recognition by external stakeholders of the relevance of the issues addressed and the rigorous and transparent manner in which they are handled; - Introduction of new topics: Forest and Fire Management, Florestas.pt, Learning Centre, social responsibility initiatives (e.g. Navigator Summer Camp), Quinta de São Francisco and biodiversity programmes, technological innovation and bioeconomy projects, amongst others; - Consolidation of Navigator as a credible and active partner with the communities.
FORESTRY ACTIVITY IN PORTUGAL AND SPAIN				
Communication with Stakeholders	Carried out and planned	Own operations and involves every stakeholder in Portugal and Spain	Continued	Carrying out regular contact with Stakeholders to collect points of view regarding the impacts (social and environmental) of the activity. The analysis, which takes into account both positive and negative impacts, has been completed; however, the reporting on it still needs to be improved.
Land use	Carried out and planned	Downstream in the value chain. It involves third parties in Portugal and Spain.	Continued	Prospecting and development of business opportunities in the multiple use of the forest, through the use of agroforestry spaces: Sale of 19,700 arrobas of cork (revenue: 331,594 euros) Sale of pasture for grazing in 13,300 ha (revenue: 13,372 euros); Assignment of 15,890 ha for hunting (revenue: 54,169 euros); Assignment of 2,000 ha for land consolidation purposes (revenue: 156,947 euros); Sale of eucalyptus branches on 400 ha (revenue: 32,880 euros).
COMMUNITY RELATIONS MANAGEMENT MECHANISM IN MOZAMBIQUE				
Village Meetings (Reuniões de Povoado)	Carried out and planned	Own operations and the entire the value chain. It involves local communities and organisations in Mozambique.	Continued	In 2025, 51 consultation and information meetings were held for local communities.
Door-to-door visits	Carried out and planned	Own operations and the entire the value chain. It involves local communities in Mozambique.	Continued	Family consultation visits about your needs and assessment of the level of satisfaction. During 2025, Community Liaison Officers carried out 3,200 door-to-door visits.

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68 c}	Results [ESRS 2.68a | ESRS 2.68e]
Visits to work sites	Carried out and planned	Own operations and the entire the value chain. It involves local communities and service providers in Mozambique.	Continued	In 2025, Liaison Officers carried out 262 visits to work sites to verify compliance with recruitment rules, best practices and human rights standards, using standardised forms.
SOCIAL DEVELOPMENT PROGRAM IN MOZAMBIQUE				
Improving food security and diversity	Carried out and planned	Own operations and the entire the value chain. It involves the local communities in Mozambique.	Continued	It included agricultural extension, through delivery of seeds, branches of sweet potato and cassava cuttings, and the monitoring of the production process, with a team of technicians who supported the families as well as in fields of several families, who showed which cultures are the best and most adaptable practices. Fourteen school gardens were established, both rain-fed and irrigated, with the aim of improving young people's knowledge of best agricultural practices and promoting improvements in food security and diversity, as well as ways to increase yields (see the 'Goals and Metrics' section for information on the results achieved).
Increasing resources to boost productivity	Carried out and planned	Own operations and the entire the value chain. It involves the local communities in Mozambique.	Continued	This includes beekeeping, fish farming and goat farming. In all these initiatives, Portucel Moçambique supported the launch of the activities by providing materials and technical assistance, whilst the beneficiaries also undertook certain obligations as part of their commitment to running the respective activities independently (see the section on targets and metrics for information on the results achieved).
Improved well-being	Carried out and planned	Own operations and throughout the entire value chain. It involves the local communities in Mozambique.	Continued	This included initiatives such as access to drinking water, renewable energy, the refurbishment of schools (an investment of 15,000 euros), support for the construction of hospital infrastructure, and the construction and refurbishment of access roads and bridges. Work was also performed on the upgrading and construction of hydraulic structures (bridges and aqueducts) at a total cost of 75,000 euros (see the "Targets and Metrics" section for details of the results achieved).
Construction of a surgery unit	Carried out	Own operations and the entire the value chain. It involves the local communities in Mozambique.	Specific	In June 2025, the Surgery Unit at the Ile District Health Centre in Zambézia Province was inaugurated, directly serving 250,000 people in the district and a further 180,000 in neighbouring districts, according to official figures. The investment, through the PDSP, amounted to approximately 250,000 euros.
Support for the procurement of materials for the construction of classrooms	Carried out and planned	Own operations and the entire the value chain. It involves the local communities in Mozambique.	Continued	Funding for the purchase of building materials for three classrooms at Mugulama Secondary School, in the district of Ile, Zambézia Province, amounting to approximately 15,000 euros. Total investment in the construction and refurbishment of school infrastructure of around 80,000 euros.

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68 c}	Results [ESRS 2.68a | ESRS 2.68e]
COMMUNITY LITERACY PROGRAMME				
“Dá a Mão à floresta”	Carried out and planned	It involves Portugal’s younger generation.	Continued	In 2025, “Dá a Mão à Floresta” initiative was present in various parts of the country through a range of activities: Ponte Sôr, Vieirinhos, Coimbra, Lisbon, Montijo, Costa da Caparica, Lavos, and others.
“Floresta do Saber”	Carried out and planned	Own operations and the entire the value chain. It involves local and regional communities, particularly the school community in Aveiro, but also includes activities with schools and universities in other Portuguese districts.	Continued	In 2025, “Floresta do Saber“ reached 12,872 people (mostly students and teachers) and organised more than 600 practical activities in forest and laboratory settings. Activities organised by “Floresta do Saber” as part of the Municipal Educational Action Programme (PAEMA) (Aveiro Municipality only) – 6,569 pupils and teachers. Teacher training – around 30 teachers across the three sessions. Training for students at vocational schools – 36 students and teachers.
Navigator Tour	Carried out and planned	Own operations and the entire value chain, in Portugal.	Continued	A total of 133 visits were made in 2025, with a total of 3,724 visitors.

Note: No significant adverse impacts on the community’s economic, social and cultural rights were identified; only positive impacts were identified [S3.32c], and therefore no remedial actions are required. [ESRS 2.68d]

In 2025, the meetings of the Community Monitoring Committees (CAC) strengthened Navigator’s dialogue with local communities and organisations, ensuring the sharing of up-to-date information and the structured collection of feedback on environmental, social and economic issues.

Across the board, Navigator’s CAC meetings addressed internal social responsibility initiatives, such as Merit Scholarships, internship programmes and the Summer Camp for employees’ children, which aim to strengthen the Subsidiary’s connection to the local area. Several other initiatives were also presented, such as Florestas.pt, the biodiversity programmes at Quinta de São Francisco (RAIZ) and training partnerships, notably the Qualifica Programme, which has already enabled dozens of workers to complete their secondary education. [S3.21d]

In 2025, Navigator continued to foster close relationships between the Subsidiary and its various stakeholders, notably through the My Planet, Dá a Mão à Floresta, Biodiversity and Florestas.pt projects.

As part of the Florestas.pt project, Navigator reinforced its commitment to knowledge sharing and the promotion of sustainability, inviting national experts from different fields and regions to contribute content to the platform. This collaborative approach involved more than 50 authors, including university lecturers, forestry office technicians, specialists, final-year students from the Higher Institute of Agronomy, producers and firefighters, amongst others. The aim was to enrich the content and promote “knowledge communities”, integrating diverse perspectives on the forest and its management. This co-creation helped to boost the platform’s credibility and reinforce Navigator’s reputation as an active player in promoting the forestry sector, with positive impacts for both the sector and society.

As part of the project aimed at younger audiences, “Dá a Mão à Floresta”, Navigator attended the Lisbon Book Fair, reinforcing its commitment to environmental education and the promotion of the forest. During the weekends of this event, fun and educational activities specially designed for younger visitors were organised, providing moments of enjoyment whilst they learnt about the importance of forests and sustainability.

Regarding forestry activities in Portugal and Spain, Navigator maintained regular contact with stakeholders to gather views on the impacts (social and environmental) and to explore and develop business opportunities within the scope of multiple forest use, for the exploitation of agroforestry areas. The implementation of this initiative alone – Land Use – required significant operating expenses (OpEx) (current and future), funded through the Land Use budget. [ESRS 2.68 | ESRS 2.69b]

The Social Development Programme in Mozambique has three priority areas of intervention – (i) strengthening food security and diversity, (ii) increasing the means to boost income, and (iii) improving well-being – which continued throughout the reporting year.

A highlight of 2025 was the inauguration of the surgery unit at the Ile District Health Centre in the province of Zambezia, Mozambique, an infrastructure project supported by Portucel Mozambique with an investment of approximately 250,000 euros. The surgery unit will directly benefit 250,000 inhabitants of the Ile district and, indirectly, a further 180,000 inhabitants of the neighbouring Namarrói district; support for maternity care is particularly significant, given the country's high birth rate and the corresponding need for infrastructure to improve safety during childbirth. Navigator financed the construction of this surgery unit as part of its Social Development Programme, specifically the strand aimed at contributing to improving the well-being of communities in the project areas, in the fields of health and education, which also includes increasing work with schools.

In the future, Navigator intends to strengthen the role of the Community Monitoring Committees, seeking to make them a space for two-way dialogue, where the subsidiary can share its best practices and, at the same time, stakeholders have the opportunity to present projects they are developing, whilst also setting out their perspective. In Mozambique, Village Meetings (Reuniões de Povoado), door-to-door visits and visits to work sites remain the main initiatives to be implemented.

Regarding the type of financial and other resources allocated to the action plan, both current and future, it is worth noting that Navigator has adopted additional measures and initiatives, with the primary aim of generating positive impacts for the affected communities, such as promoting literacy regarding forests and biodiversity, and monitoring these projects through metrics, as part of its 2030 roadmap. [S3.32c | S3.32d | S3.38]

Additionally, Navigator provides multiple communication channels so that stakeholders can express their opinions and concerns, such as the Navigator website and the Whistleblower Channel. In forestry operations in Portugal, Spain and Mozambique, contact can be made in person with staff, by email or by telephone.

In Mozambique, there are also Community Liaison Officers, who play an essential role in maintaining fluid communication between the community and the Subsidiary. There is a relationship management mechanism that systematises all requests, information, complaints, queries and other matters, aiming to provide an assessment and response in a timely manner. [ESRS3.32d]

In 2025, there were no human rights incidents relating to affected communities. Furthermore, as it does not operate in areas with indigenous peoples, Navigator did not record any legal disputes relating to land rights or to the free, prior and informed consent of such peoples.

CEMENT SEGMENT

Secil, through its influence in the regions where it operates, promotes the active participation of local communities and implements various initiatives aimed at supporting their development, as well as that of the localities where it is present. In 2025, the Subsidiary maintained its commitment to investing in communities, whilst strengthening its partnership with local suppliers, prioritising local procurement. [ESRS 2.68 a | S3.31]

As for future activities, Secil intends to continue investing in the same initiatives as in the reporting year.

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Renovation of the Paediatric Department at Gabès Regional Hospital	Carried out	Tunisia, local communities in Gabès, and families benefiting from public health services in Gabès.	Short term	Complete renovation of the paediatric ward, improving comfort, safety and the quality of care provided to hundreds of children each year.
Donation of school supplies to students from disadvantaged families	Carried out	Tunisia, local community of Gabès.	Short term	Provision of essential school supplies to support academic success, reduce the financial burden, and ensure equal access to education at the start of the school year.
Casa da Cultura, Pedro Queiroz Pereira – Promotion of activities in areas such as education, sport and culture	Carried out and planned	Brazil, local community of Adrianópolis.	Continued	5,522 participants, 182 activities performed, by 2025. Promotion of well-being, learning and social integration. Expansion of free access to culture, education, recreation, sport and leisure.
"Portas Abertas" Programme	Carried out and planned	Brazil, Supremo Secil Cimentos operational units, including external areas, production facilities and mining areas.	Continued	674 visitors received and 29 guided tours conducted, by 2025. Increasing knowledge of the cement production process. Enhancing students' understanding of the several professional fields at Secil.
Donations to the children's cancer centre	Carried out	Lebanon.	Short term	Social inclusion and emotional support.
Donation of cement to municipalities, social associations and cemeteries	Carried out	Lebanon, communities near Sibline.	Short term	Strengthening community involvement and local development.
Protocol BIO-MARES Project (CCMAR/ICNF/IPSA/SECIL)	Carried out and planned	Portugal, Arrábida Natural Park.	Medium term	Preservation of biodiversity in the Luiz Saldanha Marine Park, at the heart of the Arrábida Natural Park.
Protocols with Comunidade Associativa Setubalense	Carried out and planned	Portugal, Comunidade Associativa Setubalense, including Cultural, Sports and Charity Associations.	Continued	Financial support for activities carried out by the associations.
Procurement from local suppliers	Carried out and planned	Own operations and upstream in the value chain. Involves suppliers and Secil.	Continued	In 2025, 70.3% of purchases were made from local suppliers.

Note: No significant negative impacts associated with the Community's Economic, Social and Cultural Rights were identified, only a positive impact; therefore, no remedial actions are identified. [ESRS2.68d | S3.32b]

The implementation of the actions adopted and planned for the future contributes to economic growth driven by community development, the strengthening of the local economy and the revitalisation of the labour market. This consolidates Secil's position as an agent of social and economic transformation, promoting sustainable development in the regions where it operates. [ESRS 2.68a]

As the impacts on the community's economic, social and cultural rights are positive, no action has been taken to anticipate and cooperate with, or support the provision of, solutions for those affected by the actual material impacts. [ESRS 2.68d | S3.32b] Over recent years, the subsidiary has been following the path set out in 2020 with a view to doubling investment in communities by 2025, notably through the strengthening of local contributions such as support for associations, donations and collaboration agreements. [ESRS 2.68e] Three types of resources have been allocated: financial contributions, employee volunteering and in-kind donations. [ESRS 2.69a | S3.32c] On the other hand, purchases from local suppliers have fluctuated due to factors such as fluctuations in demand, supply and market conditions. [ESRS 2.68e]

Regarding the resources allocated to managing the identified impact, Secil allocates funds for the implementation of the proposed objectives. [S3.38] The financial resources allocated to these actions relate to the most significant amounts presented in Secil's financial statements: investment in communities under other operating expenses and losses; contracting local suppliers under external supplies and services – operating activities/payments to suppliers; and hiring local staff under staff costs – operating activities/payments to staff. [ESRS 2.69b]

OTHER BUSINESS SEGMENT – TRIANGLE'S

Throughout 2025, Triangle's promoted various initiatives, primarily through donations, aimed at supporting the development of the communities where it operates. [ESRS 2.68 | S3.31]

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Support for Cycling Schools Events (road cycling)	Carried out	Own operations, affecting the surrounding community in Portugal	Short term	Financial support and provision of space for the implementation of activities developed by schools with the aim of promoting youth sport.
Creation of the Women in Cycling Portugal movement	Carried out	Own operations, affecting the surrounding community in Portugal	Short term	Creation of the Women in Cycling Portugal movement to empower women in the cycling industry and in cycling.
Donation to the Artallis Conservatory	Carried out	Own operations and downstream activities affecting employees and the surrounding community in Portugal	Short term	Financial support generated through employees' physical activity – social volunteering as part of the "Making it Better" week.
Donation to Associação dos Amigos de Perrães (AMPER)	Carried out	Own operations and downstream activities affecting employees and the surrounding community in Portugal	Short term	Donation of tables and chairs to a local institution supporting active ageing, young people and people with disabilities. This initiative also fosters closer ties with the local community.
Donation to Casa do Redolho	Carried out	Own operations and downstream activities affecting employees and the surrounding community in Portugal	Short term	Support through food donations for a charity snack for orphaned and disadvantaged young people. This initiative also fosters closer ties with the local community.
Donation to Associação Abrigo para a Vida	Carried out	Own operations and downstream activities affecting employees and the surrounding community in Portugal	Short term	Financial support for a local association, strengthening ties with the community.

OTHER BUSINESS SEGMENT – IMEDEXA

The Subsidiary entered into collaboration agreements with local educational institutions, providing practical training to students in areas related to its activities, including occupational risk prevention, welding and robotics. [S3.31 | ESRS 2.68]

These actions contribute to the region's economic development, in line with Imedexa's strategy to grow and create quality jobs within its area of influence. [ESRS 2.68a]

This investment that Imedexa has sought to make in the communities will contribute to local development, promoting quality education and job creation. [ESRS 2.69a]

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68 b]	Time horizon [ESRS 2.68 c}	Results [ESRS 2.68a]
Protocols for collaboration with educational institutions	Carried out and planned	Performed in our own operations in Cáceres, affecting the surrounding community.	Short term	During the reporting year, several welding apprentices were taken on, and in 2026, the recruitment of an apprentice in the field of occupational health and safety is planned, with the aim of promoting local development through education.

HOLDING SEGMENT

In 2025, the Semapa Pedro Queiroz Pereira Foundation performed a Study on Teaching Careers in Portugal, in partnership with Universidade Nova SBE and the Universidade do Minho, with the aim of defining future actions to promote quality education and reduce educational inequalities in Portugal. [ESRS 2.68a] The emphasis on Education and Social Protection reflects the belief that true social advancement can only be achieved through the building of a more capable, fair, humane and supportive society. [S3.32b]

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c}	Results [ESRS 2.68a | ESRS 2.68e]
Study on Teaching and the Teaching Profession in Portugal	Carried out	Study carried out in partnership with Nova SBE and the Universidade do Minho, based on two surveys – one targeting EBS teachers and the other school heads – involving 3,767 teachers and 351 school heads from across the mainland and islands. It took place between January and September 2025 and was carried out by seven highly reputable researchers in this field.	Short term	Study completed in September 2025 and presented publicly at an event attended by a large number of representatives from educational organisations and trade unions, as well as the Deputy Secretary of State for Education.
AI training for primary and secondary school teachers	Carried out and planned	Teacher training in AI skills to support classroom teaching and improve efficiency in administrative tasks. This programme is being developed in partnership with Code for All.	Short term	Assignment of 100 training grants to 100 teachers (30 in 2025 and 70 in 2026). 15-hour training course, accredited by the Scientific and Pedagogical Council for Continuing Education (CCPFC) and therefore counts towards teachers' compulsory training hours.
Portuguese language teaching for migrant students	Carried out and planned	Development of a technological support platform for the classroom (primary and lower secondary levels) to teach Portuguese to migrant students. Programme currently being developed under a Social Impact Grant (TIS) in partnership with Class of Wonders (promoter) and the Jerónimo Martins Foundation, Trivalor and Cascais Municipal Council.	Medium term	This programme will reach approximately 35,000 migrant students in primary and lower secondary education across several regions of the country, serving as a unique tool for the inclusion of these pupils and their families within the educational, social and community fabric of the different areas affected.
Training in inclusive education for primary and secondary school teachers	Carried out and planned	Teacher training in inclusive teaching skills to enable greater and better integration of children with special needs. Programme currently being developed in partnership with Associação Salvador.	Medium term	A 4-hour training course, to be delivered via webinar, comprising 5 sessions per year with a potential reach of 650 teachers per year, certified as a Short-Term Training Course (ACD) and therefore counting towards teachers' compulsory training hours. Aims to equip teachers to adopt inclusive teaching practices.
Junior Achievement Corporate Volunteering	Carried out and planned	Volunteering aimed at children in state primary schools, performed by Semapa Group employees. Topics such as citizenship, financial literacy and sustainability will be taught.	Medium term	Project currently in the phase of recruiting volunteers and identifying schools in their preferred areas, with the aim of training young people in the topics of citizenship, financial literacy and sustainability.

Note 1: No significant negative impacts associated with the Community's Economic, Social and Cultural Rights were identified, only a positive impact; therefore, no measures were taken to address these impacts. [S3.33b | S3.35] Consequently, as no material negative impacts, risks or opportunities were identified, no actions were developed to address them. [S3.32c | S3.32d | S3.33a | S3.33c | S3.34a | S3.34b | ESRS2.68d]

Note 2: As the first action – Study on Teaching and the Teaching Profession in Portugal – is a pioneering initiative for the Foundation, there is no quantitative or qualitative information on progress achieved in previous periods. [ESRS2.68e]

In 2024, the Foundation received an initial grant of 10 million euros [ESRS 2.69a | S3.38], recognised in the financial statements as a donation. In 2025, there were no additional grants. [ESRS 2.69b]

As there were no serious human rights issues or incidents relating to affected communities, there is no need to report on matters of this nature. [S3.36]

TARGETS AND METRICS

TARGETS RELATED TO THE MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND THE MANAGING MATERIAL RISKS AND OPPORTUNITIES (S3-5, MDR-M)

The commitment to the development of local communities has been a priority for the Semapa Group, particularly for subsidiaries such as Navigator, Secil and Triangle's. Based on the actions they have defined, they have incorporated targets and metrics to promote social impact in their areas of operation.

PULP AND PAPER SEGMENT

As part of its 2030 Roadmap, Navigator intends to hold eight annual meetings of the Community Monitoring Committees in the areas surrounding its industrial sites in Aveiro, Figueira da Foz, Setúbal and Vila Velha de Ródão. [ESRS 2.80] This target is in line with SDG 12 – Sustainable Consumption and Production, as it falls under target 12.8 – By 2030, ensure that people everywhere have relevant information and awareness regarding sustainable development and lifestyles in harmony with nature. [AR35]

Objective and target	Baseline	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS2.80]	[ESRS2.80d]	[ESRS2.75 ESRS2.80b]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80j]	[ESRS2.80e]
Hold 8 annual meetings of the Community Monitoring Committees in the areas surrounding its industrial sites in Aveiro, Figueira da Foz, Setúbal and Vila Velha de Ródão.	Reference value: 3 meetings of the CAC Base year: 2022	No. of meetings of the CAC	8 meetings of the CAC	8 meetings of the CAC	7 meetings of the CAC	8 meetings of CAC/year Target year: 2030

Objective and target	Baseline	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS2.80]	**[ESRS2.80d]**	**[ESRS2.75 ESRS2.80b]**	**[ESRS2.80j]**	**[ESRS2.80j]**	**[ESRS2.80j]**	**[ESRS2.80e]**
Develop initiatives to promote Forest Literacy among primary school children, teenagers and adults, with the aim of contributing to a better understanding of the National Forest and its environmental, social and economic importance, through the projects "Dá a Mão à Floresta", "My Planet" and "Florestas.pt"	Reference value: - Base year: 2020	No. of initiatives/ year No. of children reached/year No. of teenagers reached/year	5,236 children reached: 12 in-person initiatives 3 issues of the magazine, with an average print run of 15,000 copies 4,824 teenagers and adults reached: 7 in-person initiatives 2 issues of "My Planet" magazine, with an average print run of 16,000 copies 19 in-person initiatives: 5 issues of the magazines 1,012 digital content items 11 competitions	Over 6,000 children reached 4 issues of the magazine, with an average print run of 15,000 copies 540 digital pieces of content 12 competitions 1 issue of "My Planet" magazine, with a print run of 17,500 copies Presence at the Eucalyptus Forum with approximately 260 magazines Event at Faculdade de Letras, Universidade de Coimbra 126 digital content items 7 awareness-raising activities/ participation in initiatives 4 new partners Visits to 6 schools in several parts of the country Presence at 7 fairs/festivals Over 6,000 children reached	Over 6,000 children reached 3 issues of the magazine, with an average print run of 21,000 copies 651 digital content items 47,504 website visitors 12 competitions Visits to 6 schools across the country 8 events in several locations 2 issues of "My Planet" magazine, with a print run of 20,000 copies 177 digital content items (74 on social media + 103 articles) 36,700 website visitors Florestas.pt: Project engagement with primary and secondary school teachers and students through training sessions and presentations Participation in scientific and business events and CAC 5 new partners Visits to 4 schools (over 215 students)	10 initiatives/year (online and in-person) 20,000 children reached per year 40,000 teenagers reached per year Target year: 2030

Objective and target	Baseline	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS2.80]	**[ESRS2.80d]**	**[ESRS2.75 ESRS2.80b]**	**[ESRS2.80j]**	**[ESRS2.80j]**	**[ESRS2.80j]**	**[ESRS2.80e]**
“Floresta do Saber” - Education Forest Awareness Bioeconomy and Bioproducts	Reference value: 0 Base year: 2020	No. of participants	10,510 participants (from 2020 to 2023: 17,652 participants) 753 activities across 191 in-person events 7 think tanks 2 exhibitions	13,318 participants (from 2020 to 2024: 31,187 participants).	12,872 participants (from 2020 to 2025: 43,842 participants) 2,500 activities	70,000 participants (cumulative 2020–2030) Target Year: 2030

Regarding the Community Monitoring Committees, the target covers the downstream value chain in Portugal [ESRS 2.80c] and is not directly related to the policies described above. [ESRS 2.80a] It was defined on the basis of the following qualitative assumptions: the holding of one meeting in the second quarter and another in the fourth quarter of each year, at Navigator’s four industrial sites in Portugal – Aveiro, Figueira da Foz, Setúbal and Vila Velha de Ródão – with the participation of representatives of the main stakeholders from these regions where the Subsidiary carries out its operations. Meetings are scheduled subject to the availability of the CAC Chair, an independent figure, and Navigator’s members. For each meeting, a notice is issued setting out an agenda of environmental and social issues relevant to Navigator and the communities. The model and frequency were agreed between the parties – Navigator, the Commission Chair and the relevant stakeholders – and were determined on the basis of the minutes of the meetings held. [ESRS 2.80f/h | ESRS 2.77a/c]

In 2025, the target of holding eight meetings was not met, as the second meeting of the CAC CIVVR will not take place until January 2026. This was due to scheduling difficulties among the various stakeholders (this CAC has a small number of members, so the unavailability of some makes the meeting unproductive and leads to low attendance).

Regarding “Floresta do Saber” and “Dá a mão à Floresta”, the assessment of these projects’ targets was carried out based on qualitative criteria linked to brand activation, positioning and communication presence. The analysis considered the consistency of messages, the regularity of communication, the visibility achieved across different channels and the contribution of the initiatives to strengthening the brand’s identity and territory.

ENTITY-SPECIFIC METRICS

In addition to the metrics associated with the defined targets, other entity-specific metrics were also defined, relating to: (i) investment in infrastructure and services for communities in Portugal, including investment in euros in communities; (ii) the Social Development Programme in Mozambique; and (iii) Navigator Tour. [ESRS 2.77c]

	2025	2024
INVESTMENT IN INFRASTRUCTURE AND SERVICES FOR COMMUNITIES		
Donation on paper, in Portugal (t)	19, 6 tonnes	41,9 t
Donation of nursery plants, in Portugal (no.)	608	875
Monetary supports, in Portugal (euros)	€55,250	€ 37,096
Investment in community initiatives (million euros)	€1.4	€ 1.6
Social development program in Mozambique*	**2025**	**2024**
Families covered (no.)	6,700	7,000
Seeds improved and distributed (t)	1,260	1,153
Barns improved (no.)	2,465	2,465
Orange-fleshed sweet potato branches (kg)	116,000	111,928
Seedlings and stakes of cassava (no.)	1 113 928 Seedlings (96 738) and stakes (1 017 244) de	1 113 928 Seedlings (96 738) e stakes (1 017 244) de

	2025	2024
Goats attributed (no.)	3,081	2,922
Fish tanks (no.)	65	65
Beehives distributed (no.)	1,947	1,757
Honey produced (kg)	8,532	6,326
Water holes constructed (no.)	46	38
Rehabilitated water holes (no.)	68	64
Solar lanterns delivered (no.)	4,203	4,203
Vaccines given to birds against Newcastle disease (no.)	949,201	949,201
People involved in environmental awareness (no.)	19 144 (45% women)	15 175 (45% women)
Investment, in dollars, in the Program's initiatives of Social Development in Mozambique (MUSD)	8.9	8.2
Navigator Tour	**2025**	**2024**
School visits (including higher education)	56 visits, with 1 911 participants	48 visits, with 1 539 participants
Institutional visits	68 visits, with 1 381 participants	56 visits, with 760 participants
Visits with employees	9 visits, with 432 participants	7 visits, with 556 participants

*As of 31/12/2025, figures accumulated since the beginning of the Social Development Program in Mozambique. With the exception of the number of families served, which are covered by the project.

The Navigator Tour is a programme of institutional visits, designed as a tool for fostering closer ties, transparency and knowledge-sharing with different stakeholder groups. This programme involves hosting secondary and higher education institutions, as well as national and international organisations from various sectors, promoting awareness of the subsidiary's industrial activity, responsible forest management and sustainability strategy.

The visits take place at Navigator's four industrial sites, at the Aliança Nurseries and at the RAIZ Institute, allowing participants direct contact with production processes, technological innovation and the environmental and social best practices adopted throughout the value chain.

In Portugal, Navigator has also supported a number of recognised initiatives and organisations, such as the American Chamber of Commerce in Portugal and the Nossa Senhora do Bom Sucesso Foundation. Highlights include support for the COTEC Europa 2025 event, the 2025 Book Fair, ECCE/ECAB Lisbon 2025 and the University of Coimbra Press (Joaquim de Carvalho Award).

The plants sourced from Navigator's Viveiros Aliança nurseries are another key area of support provided to the community. In 2025, 608 species were donated to five organisations: the Figueira da Foz District Hospital, the Mem Ramires Primary School (Agrupamento de Escolas Dr. Ginestal Machado), Vale de Milhaços Primary School, Associação REMAR and the Portuguese Association of Physics and Chemistry Teachers.

CEMENT SEGMENT

Secil has set a target relating to affected communities: by 2025, it aims to double the monetary value of investment in local communities. [ESRS 2.80] This investment is accounted for in three ways: (i) cash investment in communities, (ii) investment in communities in kind, and (iii) volunteering carried out by employees. Considering the history of support provided in recent years, the target was set within the context of growth in the support provided. [ESRS 2.80f]

Objective and target	Baseline	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS2.80]	**[ESRS2.80d]**	**[ESRS2.75**	**[ESRS2.80j]**	**[ESRS2.80j]**	**[ESRS2.80j]**	**[ESRS2.80e]**
Double the investments in local communities	Investment in local communities (% of revenue): 0.15% Base year: 2020	Investment in local communities (% of revenue)	N.A.	0.11%	0.11%	0.20%

Note 1: The target and the method for calculating the metric have been adjusted compared with the previous year to bring them more into line with internal objectives, and are now defined as a percentage of revenue. [ESRS2.80i | AR44b]

The target covers the upstream and downstream value chain and Secil's own operations [ESRS 2.80c] and is directly related to the Sustainability Policy and the Stakeholder Engagement Policy described above. [ESRS 2.80a] Its definition involved only Secil's Executive Committee, Human Resources and Corporate Communications. [ESRS 2.80h | ESRS 2.80g

The Subsidiary's performance against the target in the reporting year was 0.1% of revenue, falling short of the target of 0.2% of revenue to be achieved by 2025. Secil continues to monitor and regularly review its progress on this issue. [ESRS 2.80j]

ENTITY-SPECIFIC METRICS

In addition to the metric associated with the aforementioned target, another metric has been defined relating to purchases made from local suppliers. [ESRS 2.77c]

Metrics	2025	2024
Purchases to local suppliers (%)*	70.3 %	70.2 %

Note: This metric is subject to external verification within the scope of this report and is not verified by other entities [ESRS2.77b]. [ESRS2.77b]

*The percentages correspond to the values presented by the Procurement Department. [ESRS 2.77a]

This metric and the one associated with the defined target are subject to external verification within the scope of this report. [ESRS2.77b]

OTHER BUSINESS SEGMENT – TRIANGLE'S

In 2025, Triangle's established a target related to promoting positive material impacts on local communities, with the aim of ensuring greater proximity to them. [ESRS 2.80]

This target covers Triangle's own operations and its downstream value chain in Portugal. [ESRS 2.80c]

Objective and target [ESRS 2.80]	Baseline (reference value and base year) [ESRS2.80d]	Associated metric [ESRS 2.75 | ESRS 2.80b]	2023 performance [ESRS2.80J]	2024 performance [ESRS2.80J]	2025 performance [ESRS2.80J]	Results [ESRS2.80e]
Events for/with the community	Reference value: 3 Base year: 2023	Number of annual events organized for and with the community	3	6	8	Organize three annual events for/with the community Target Year: 2030

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa is in the process of defining appropriate targets for this issue. These targets will be established and monitored by the end of 2026.

HOLDING SEGMENT

Semapa Holding, through the Semapa Pedro Queiroz Pereira Foundation, has not established targets or metrics in this report, as these depend on the results of the Study on Teaching and the Teaching Profession in Portugal, which was only completed in the current reporting year.

4.1.4 Governance

4.1.4.1 BUSINESS CONDUCT - G1

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The following table outlines the impacts and risks identified within the Semapa Group. In the case of Imedexa, no material impacts, risks or opportunities relating to corporate conduct have been identified; consequently, no actions or targets relating to this area will be presented.

Description	Materiality by Company	Impact, Risk or Opportunity	Time horizon	Location in the value chain	Sub-theme or related subsub-theme
[ESRS2.48a]		[ESRS2.48a]	[ESRS2.48ciii]	[ESRS2.48a]	[ESRS2.48h]
The development of a responsible corporate culture fosters a sense of belonging among employees, increasing their motivation and the company's ability to retain them.	Navigator, Secil, ETSA	Positive impact	—	Own operations	Corporate culture
Responsible supplier management, establishing partnerships that share values of social and environmental responsibility, can contribute positively to the community and the environment.	Navigator, ETSA, Triangle's	Positive impact	—	Own operations	Management of relationships with suppliers, including payment practices
Robust anti-corruption practices contribute to a fairer and more transparent business environment.	Navigator, Secil, ETSA, Triangle's	Positive impact	—	Own operations	Corruption and bribery
The use of AI, robotics, and IoT technologies in industrial processes (cybersecurity) may result in production losses.	Navigator, Secil	Risk	Short term – Year of report	Own operations	Corporate culture

Note: the material impacts identified are real and therefore do not have a time horizon associated with them.

Semapa recognises that the adoption of responsible business conduct is an essential pillar of its strategy and business model, directly influencing long-term value creation, stakeholder trust and the resilience of its operations. The promotion of high standards of ethics, transparency and accountability throughout the value chain has significant impacts on organisational performance, corporate reputation and the continuity of the Group's activities.

As part of its double materiality analysis, Semapa identified positive material impacts and a risk associated with responsible corporate culture, supplier management, the prevention of corruption and the use of emerging technologies in its industrial processes. These themes are intrinsically linked to the Group's strategy and business model, influencing operational efficiency, the stability of relationships with business partners, and the ability to ensure ethical, safe and transparent operations.

Regarding the identified positive impacts, the development of a corporate culture grounded in the values of ethics, integrity, and responsibility stands out, fostering a sense of belonging among employees and reinforcing their motivation, engagement, and commitment to the organization. This culture contributes to talent retention, team stability, and improved organizational performance.

Responsible supplier management also constitutes a significant positive impact. The integration of social, environmental, and ethical responsibility criteria into supplier selection, evaluation, and monitoring processes contributes to more responsible business practices throughout the value chain, with positive impacts on surrounding communities and the reduction of adverse effects on the environment. This approach strengthens transparency, trust, and the stability of commercial relationships, mitigating potential negative social and environmental impacts.

Regarding corruption prevention, Semapa identified positive impacts associated with the implementation of robust internal policies, procedures, and control mechanisms, which promote a fairer, more ethical, and transparent business environment. A risk was also identified associated with the growing use of artificial intelligence, robotics, and Internet of Things (IoT) technologies in industrial processes, particularly in the area of cybersecurity. Dependence on these technologies may expose Semapa and its Subsidiaries to risks of operational disruptions, system failures, or cyberattacks, with potential negative impacts on production.

The approach adopted by the Subsidiaries regarding corporate conduct is integrated and cross-functional, ensuring that the identified material impacts and risks are monitored and managed responsibly, in line with their strategy, internal policies, and control systems.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES (G1-1, MDR-P)

The Subsidiaries that make up the Semapa Group share a set of guidelines in key areas, namely **Ethics and Conduct, Human Rights, Prevention of Corruption and Money Laundering, *Compliance,* and Integrity**. This alignment of policies contributes to strengthening the Group's identity and cohesion, fostering positive impacts in terms of consolidating organizational culture and creating a transparent, inclusive, and responsible work environment.

The commitment to responsible management of the value chain is also demonstrated through the implementation of specific tools aimed at suppliers, such as **Supplier Codes of Conduct** and **Procurement Policies**, which encourage partnership-based relationships grounded in social, ethical, and environmental criteria.

The existence of robust mechanisms for preventing corruption and combating unethical behaviour (such as **Anti-Corruption Policies**, **Whistleblower Regulations**, and **Compliance Policies**) promotes more equitable and transparent business practices. These tools ensure compliance with legal and regulatory requirements, safeguard the reputation of the Subsidiaries, and strengthen stakeholder trust.

In a context of increasing process digitization, information protection takes on particular relevance. In this regard, some Subsidiaries have adopted specific policies related to the management of technological assets, remote access, and the security of critical infrastructure, reducing risks associated with cybersecurity and operational continuity.

In addition to a common framework of principles and guidelines, each Subsidiary supplements these guidelines with measures tailored to its operational and regulatory environment, ensuring coordinated and effective implementation in terms of corporate conduct. [G1.7]

PULP AND PAPER SEGMENT

Navigator is committed to ensuring Responsible Business Conduct, grounded in the fundamental principles of Trust, Integrity, Entrepreneurship, Innovation, Sustainability, and Excellence, which are reflected in a comprehensive set of Navigator Codes and Policies, including Codes of Ethics and Conduct, the Human Rights Policy, Compliance Policies, and other documents. [G1.7]

To effectively implement these principles, Navigator has a robust and efficient Compliance system in place, ensuring clarity of responsibilities and promoting effective communication among the various stakeholders. In 2025, the Governance model of the Compliance System was reviewed and updated, with the aim of strengthening the strategic positioning of the new Ethics & Compliance function. This area is responsible for implementing the Compliance Policies that govern Navigator's activities throughout the entire value chain, both legally and regulatory, with a focus on transparency and fairness, within the scope of preventing and combating illegal acts. This system is aligned with international best practices, with its structure and organization based on the coordinated action of internal functional units, in conjunction with management and oversight bodies, to support the decision-making process, ensuring transparency and integrity throughout the entire value chain. [G1.9]

Additionally, Navigator has an Ethics and Integrity Committee, which plays a fundamental role in promoting and overseeing the ethical principles that guide its operations. Its regulations define the committee's powers, functioning, and responsibilities, ensuring the effective application of ethical and conduct standards. Through the analysis and monitoring of ethical issues, this committee reinforces Navigator's commitment to integrity, transparency, and accountability. [G1.9]

Document [G1.7 and ESRS 2.65a]	Code of Ethics and Conduct;
Key Contents and Objectives [ESRS2.65a]	The Code of Ethics and Conduct reflects Navigator's values: Trust, Integrity, Entrepreneurship, Innovation, Sustainability, and Excellence. It also addresses key topics such as: Prevention of Corruption and Money Laundering; Conflicts of Interest; Shareholder Relations; Competition; Intellectual and Industrial Property; Social Responsibility and Sustainable Development; Safety and Working Conditions; Professional Development and Advancement; Discrimination and Personal Data Protection, among others.
Scope [ESRS2.65b]	Own operations. It impacts all of Navigator's stakeholders, particularly employees and communities. It applies across all geographies where Navigator operates.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	In alignment with the Universal Declaration of Human Rights and Conventions of the International Labour Organization (ILO)
Availability [ESRS2.65f]	Communicated to all employees, business partners and stakeholders via Intranet and Internet websites. Employees are also given training in this matter.

Document [G1.7 and ESRS 2.65a]	Human Rights Policy
Key Contents and Objectives [ESRS2.65a]	Confirms Navigator's commitment to Human and Labor Rights, integrating them into the conduct of its business in accordance with international standards.
Scope [ESRS2.65b]	Own operations and the upstream and downstream value chain. It impacts all of Navigator's stakeholders, particularly employees and communities. It applies across all geographies where Navigator operates.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	International Bill of Human Rights OECD Guidelines for Multinational Enterprises Core Conventions of the International Labour Organization United Nations Guiding Principles on Business and Human Rights
Availability [ESRS2.65f]	Communicated to all employees, business partners and stakeholders via Intranet and Internet websites. Employees are also given training in this matter.

Navigator is firmly committed to preventing and combating corruption, recognizing that integrity, transparency, and accountability are essential pillars of responsible and trustworthy business conduct. In this regard, it promotes an organizational culture based on zero tolerance for corrupt practices, supported by a comprehensive set of internal policies that govern its actions in this area. Among these are the **Compliance Policies** - the Policy on Compliance with International Sanctions, the Third-Party Integrity Verification Policy, the Policy on the Prevention of Money Laundering and Terrorist Financing, as well as the Policy on the Prevention of Corruption and Related Offences.

These policies establish clear principles and procedures to mitigate risks, strengthen due diligence, and ensure compliance with applicable legal, regulatory, and ethical standards. Through this structured and preventive approach, Navigator ensures that employees, partners, and other stakeholders act ethically and responsibly, contributing to a fair, transparent business environment aligned with international best practices.

Document [G1.7 and ESRS 2.65a]	Compliance Policies - International Sanctions Compliance Policy; Third-Party Integrity Verification Policy; and Anti-Money Laundering and Counter-Terrorist Financing Policy
Key Contents and Objectives [ESRS2.65a]	These reflect Navigator's general principles of conduct in its relations with third parties and the behaviors that are expressly prohibited in the context of the relationships it establishes within the scope of its activities. They define measures to prevent these risks by conducting appropriate due diligence procedures, with a view to assessing the risk of criminal activity and the integrity of Navigator's counterparties.
Scope [ESRS2.65b]	All Navigator geographies.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	International sanctions established by the EU or UN Recommendations of the Financial Action Task Force (FATF)
Availability [ESRS2.65f]	Communicated to all employees, business partners and stakeholders via Intranet and Internet websites. Employees are also given training in this matter.

Document [G1.7 and ESR 2.65a]	Policy on the Prevention of Corruption and Related Offenses
Key Contents and Objectives [ESRS2.65a]	Its guiding principles are Navigator's total commitment to preventing corruption, the general and across-the-board prohibition of acts of corruption and related offenses, and the recognition and reinforcement of the existing culture of ethics and integrity, both in direct dealings with third parties and in the interactions of its employees with third parties while performing their duties.
Scope [ESRS2.65b]	All Navigator geographies.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	International sanctions imposed by the EU or the UN Recommendations of the Financial Action Task Force (FATF)
Availability [ESRS2.65f]	Communicated to all employees, business partners and stakeholders via Intranet and Internet websites. Employees are also given training in this matter.

Document [G1.7 and ESR 2.65a]	Supplier Code of Conduct
Key Contents and Objectives [ESRS2.65a]	Made available to all materially relevant suppliers and in all consultation processes [G1.20], it defines the ethical standards expected in the supply chain. It covers topics such as: anti-corruption and anti-bribery practices, respect for human rights, labor practices, health and safety, and environmental practices.
Scope [ESRS2.65b]	Operations upstream in the value chain. It impacts all of Navigator's stakeholders, particularly employees and communities. It applies across all geographies where Navigator operates.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	Universal Declaration of Human Rights and ILO Conventions OHSAS 18001 ISO 14001
Availability [ESRS2.65f]	Made available to all materially relevant suppliers and in all consultation processes. Available via Intranet and Internet. Employees are also given training in this matter.

Document [G1.7 and ESR 2.65a]	Supplier Code of Conduct (Mozambique)
Key Contents and Objectives [ESRS2.65a]	Outlines the responsibilities of suppliers and service providers, with the aim of pursuing a sustainable business in the long term, based on solid ethical foundations and responsibility, taking into account issues such as the global economy, as well as human, social, and environmental factors.
Scope [ESRS2.65b]	All Portucel Moçambique suppliers, including product suppliers, service providers, and all their respective subcontractors. Covers Navigator's operations in Mozambique.
Most senior level responsible for implementation	Portucel Mozambique Management and Executive Board
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	Performance Standard do International Finance Corporation (IFC)
Availability [ESRS2.65f]	Made available to all materially relevant suppliers. Available on the Internet. Clarification of doubts, ethical issues, or compliance matters is provided via a specific email address.

With a view to promoting a culture of compliance based on ethical and integrity-driven conduct, Navigator invests in the training of its employees. To this end, it offers ongoing training on compliance matters, specifically regarding the Code of Ethics and Conduct, Internal Policies, Reporting of Irregularities, and Prevention of Corruption and Related Offences. Available in e-learning format, these training sessions are aimed at all employees and use practical case studies to promote interactive learning about how Navigator's internal tools address everyday situations. The goal is to raise awareness of and reinforce the importance of these tools, fostering an understanding of the principles they embody. In 2025, Ethics & Compliance expanded its existing training offerings by introducing new training on personal data protection. [G1.9 | G1.10g]

Regarding the functions most exposed to the risk of corruption and bribery, according to Navigator's Plan for the Prevention of Corruption Risks and Related Offences, the areas of procurement of goods or services, sales, institutional relations, and marketing stand out. [G1.10h]

CYBERSECURITY

Information security and compliance management is a strategic pillar for Navigator, supporting the organization's digital transformation and ensuring the continuous protection of its information assets, as well as the resilience of its operations.

Navigator faces significant challenges, namely:

– the need to strengthen and automate security controls;
– increasing organizational maturity in the areas of technology, processes, and human skills;
– compliance with standards and directives, particularly NIS2;
– the promotion of a security culture across all areas;
– the clarification and consolidation of responsibilities in information security management.

To address these challenges, the Subsidiary has an integrated strategy aligned with international standards and frameworks, including the NIST Cybersecurity Framework, CIS Controls, ISO/IEC 27001, and the General Data Protection Regulation (GDPR). This approach is based on the definition of corporate policies and procedures, the adoption of automated control tools, and the continuous reinforcement of team awareness and training. Operational resilience, risk reduction, and regulatory compliance are the core principles of this cybersecurity strategy.

WHISTLEBLOWER CHANNEL AND WHISTLEBLOWER PROTECTION

Navigator has implemented and made available a **Whistleblower Channel** accessible to employees, suppliers, customers, service providers, or any other interested parties, as provided for in the **Whistleblower Policy**, enabling the secure and anonymous reporting of irregularities. The channel covers a wide range of violations, including, among others, corruption and related offences, discrimination, harassment, health and safety, human and labour rights, and environmental protection. [G1.10a | G1.10e]

This channel is made available through an online portal and managed by an external entity contracted by Navigator, allowing reports of irregularities to be submitted through an effective, swift, and appropriate system for their detection, investigation, and resolution - in accordance with internally established rules of conduct and the principles of ensuring anonymity, confidentiality, protection, and non-retaliation in relations with whistleblowers, while complying with data protection and information security standards and legal requirements under national legislation transposing Directive (EU) 2019/1937. [G1.10a | G1.10e]

The handling of reports is ensured by a multidisciplinary team - the Whistleblower Committee (CDI) - composed of the Director of Legal and Public Affairs (DLA), the Director of Risk Management (DGR), and the Head of Ethics & Compliance. *Whenever* a report involves a member of the CDI, it is forwarded to the Audit Board, ensuring impartiality and independence in the handling of each case. In addition, all reports of irregularities received are reported to the Audit Board and, if they involve members of the Board of Directors or the Audit Board itself, also to the Ethics Committee. [G1.10a | G1.10e | G1.18a | G1.19]

The person responsible for following up on the complaint must determine whether the complaint contains the minimum grounds to trigger an investigation process, as well as determine the involvement of other bodies, departments, or employees, when certain requirements are met. If the complaint meets the minimum grounds, the investigation process is initiated, which consists of verifying all the facts necessary to assess the alleged irregularity. The investigation process may result in the complaint being closed or in the proposal of corrective measures, forwarded to the Executive Committee and the Audit Board, or to the Board of Directors when the measures exceed the Executive Committee's authority. To strengthen confidence in this mechanism, specific training on reporting irregularities is provided, ensuring that all employees understand how it works and the protection guaranteed to whistleblowers. [G1.9 | G1.10a | G1.10e | G1.10g]

The Whistleblower Policy reinforces the protection of the whistleblower against any form of retaliation, as provided by law, stating that reporting an irregularity shall not, under any circumstances, result in any adverse treatment, retaliatory action, harassment, intimidation, or discrimination against the whistleblower by Navigator or other employees, and Navigator must ensure that this does not occur. The Policy provides that, in the event of proven retaliation, disciplinary proceedings will be initiated or sanctions imposed against the perpetrator, depending on whether the perpetrator is an internal employee or a supplier/service provider. At the same time, the Whistleblower Channel ensures confidentiality and privacy, particularly regarding the whistleblower's identity, the reported facts, and any third parties mentioned, with a view to preventing risks of exposure, reprisals, or embarrassment.

CEMENT SEGMENT

Secil emphasizes the importance of integrity, ethics, responsibility, and honesty in the conduct of its business and activities, having established a governance model that encompasses all regions where it operates. This is further reflected in a set of policies, mechanisms, and tools designed to ensure the transparency and integrity of Secil's practices and the internalization of corporate ethical values at all levels and by all Secil employees, such as the **Human Rights Policy**, the **Code of Conduct**, the **Supplier Code of Conduct**, the **Anti-Corruption Policy**, and the **Policy on the Prevention of Money Laundering and Terrorist Financing**.

The policies in place also aim to ensure compliance with legislation and the commitments made to its stakeholders. Examples include the **Fair Competition Policy**, the **Stakeholder Engagement Policy**, and others, which are outlined below.

Regarding procedures for detecting and reporting irregularities, Navigator has protocols defined in the **Anti-Fraud Policy** and the **Integrity Channel Policy**.

In 2025, e-learning training was conducted on the Human Rights Policy, the Code of Conduct, the Stakeholder Engagement Policy, and the Anti-Fraud Policy. Training was provided to all employees, regardless of location or role, via digital platforms. [G1-1.9]

Secil also defines procedures for accessing and managing information systems, always seeking to ensure the organization's internal security through operational guidelines outlined in the **Remote Access Policy**, **Asset Management Policy**, **Racks Management Policy** (technical cabinets), and **Security Incident Management Policy**.

The **Sustainability Policy**, initially drafted in 2018, was revised in 2025 to align the Policy with Secil's sustainability strategy and framework, ensuring greater consistency with the themes defined therein. The Policy now also covers water use and management, reinforcing Secil's commitment to protecting this natural resource.

Document [G1.7e ESR 2.65]	Human Rights Policy
Key Contents and Objectives [ESRS2.65a]	Expresses the commitment to promote respect for human rights and labor rights and to foster their observance.
Scope [ESRS2.65b]	Own operations, affecting members of the governing bodies, committee members, Secil employees, and representatives. Upstream in the value chain, it covers service providers. Covers all geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	Human Resources Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	International Bill of Human Rights OECD Guidelines for Multinational Enterprises Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) The eight fundamental ILO conventions United Nations Guiding Principles on Business and Human Rights
Availability [ESRS2.65f]	Communicated to all employees, business partners, and other stakeholders through publication on Secil's corporate website. Training was provided to all employees during 2025.

Document [G1.7 and ESRS 2.65]	Code of Conduct
Key Contents and Objectives [ESRS2.65a]	To guide the behavior of employees (including members of corporate bodies and workers), establishing adherence to high standards of business ethics and personal integrity in the performance of their respective activities.
Scope [ESRS2.65b]	Own operations, affecting members of the governing bodies, committee members, Secil employees, and representatives. Covers all geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	Human Resources Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	This is communicated to all employees, business partners and other stakeholders via publication on Secil's corporate website. It is also communicated through regular awareness-raising and training initiatives. Training was provided to all employees during 2025.

Document [G1.7 and ESRS 2.65a]	Supplier Code of Conduct
Key Contents and Objectives [ESRS2.65a]	The document stipulates that suppliers must strictly comply with local and national laws regarding occupational health and safety, the environment, and human rights. It establishes principles aligned with international standards covering topics such as worker safety, combating precarious work, human trafficking, forced or child labor, as well as the protection of freedom of association, the prevention of retaliation, and non-discrimination. It further stipulates that suppliers must ensure safe working conditions, possess all legal authorizations, and implement adequate protective measures. It also reinforces the need to ensure fair working conditions, including payment of at least the legal minimum wage and access to social security schemes; where there is no legal minimum wage, remuneration adjusted to the cost of living and social standards of the country is encouraged.
Scope [ESRS2.65b]	Own operations, upstream and downstream in the value chain, and suppliers and the Procurement Department. Covers all Secil.
Most senior level responsible for implementation [ESRS2.65c]	CPO and COO of Secil
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	ILO Declaration on Fundamental Principles and Rights at Work
Availability [ESRS2.65f]	Secil internal SharePoint Via email when sending each Purchase Order Secil Website

Document [G1.7 and ESRS 2.65]	Corruption Prevention Policy
Key Contents and Objectives [ESRS2.65a]	In the Corruption Prevention Policy, commitments are made regarding the fight against and prevention of corruption, namely not to offer, promise or authorize undue advantages to any people or entities, with a view to obtaining financial or non-financial advantages for themselves or for third parties, not accepting advantages when their acceptance could harm their independence and impartiality, not using donations or sponsorships as a means of exercising illicit influence to obtain decisions that confer advantages on them and not making contributions in favour of political parties.
Scope [ESRS2.65b]	Own operations, affecting members of the governing bodies, committee members, Secil employees, and representatives. Upstream in the value chain, it covers service providers. Covers all of Secil's geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	Legal and Compliance Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	International Bill of Human Rights OECD Guidelines for Multinational Enterprises Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) The eight fundamental ILO conventions United Nations Guiding Principles on Business and Human Rights
Availability [ESRS2.65f]	Communicated to all employees, business partners, and other stakeholders through publication on Secil's corporate website. Training was provided to all employees during 2025.

Document [G1.7 and ESR 2.65]	Policy for the Prevention of Money Laundering and Terrorist Financing
Key Contents and Objectives [ESRS2.65a]	This policy constitutes a reference for action to prevent money laundering and terrorist financing, taking into account the context and the specificities of the respective activity, in compliance with the legislation and applicable regulations.
Scope [ESRS2.65b]	Own operations, affecting members of the governing bodies, committee members, Secil employees, and representatives. Upstream in the value chain, it covers service providers. Covers all of Secil's geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	Legal and Compliance Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	International Bill of Human Rights OECD Guidelines for Multinational Enterprises Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) The eight fundamental ILO conventions United Nations Guiding Principles on Business and Human Rights
Availability [ESRS2.65f]	Communicated to all employees, business partners, and other stakeholders through publication on Secil's corporate website. Training was provided to all employees during 2025.

Document [G1.7 and ESRS 2.65]	Fair Competition Policy
Key Contents and Objectives [ESRS2.65a]	This policy aims to constitute a benchmark for action in terms of competition, listing the commitments assumed in this area in order to ensure compliance with legal obligations in terms of competition law and prevent anti-competitive practices.
Scope [ESRS2.65b]	Own operations, affecting members of the governing bodies, committee members, Secil employees, and representatives. It also covers downstream value chain. Covers all of Secil's geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	Commercial Management
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	International Bill of Human Rights OECD Guidelines for Multinational Enterprises Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) The eight fundamental ILO conventions United Nations Guiding Principles on Business and Human Rights
Availability [ESRS2.65f]	Communicated to all employees, business partners, and other stakeholders through publication on Secil's corporate website. Training was provided to all employees during 2025.

Document [G1.7 and ESR 2.65]	Stakeholder Engagement Policy
Key Contents and Objectives [ESRS2.65a]	This policy aims to demonstrate recognition and commitment to the respective stakeholders. Consulting them to define the way in which Secil's business is managed is a structuring principle of its activity and allows for increasing involvement of the different actors impacted by its operations.
Scope [ESRS2.65b]	The entire value chain, impacting members of corporate bodies, members of committees, Secil workers and representatives. Covers all of Secil's geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	The department responsible for engaging the relevant stakeholder
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	International Bill of Human Rights OECD Guidelines for Multinational Enterprises Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) The eight fundamental ILO conventions United Nations Guiding Principles on Business and Human Rights
Availability [ESRS2.65f]	Communicated to all employees, business partners, and other stakeholders through publication on Secil's corporate website. Training was provided to all employees during 2025.

Document [G1.7e ESR 2.65]	Anti-Fraud Policy
Key Contents and Objectives [ESRS2.65a]	The policy describes the procedure to be followed in case of fraud detection and those responsible for preventing and detecting fraud.
Scope [ESRS2.65b]	Own operations, affecting members of the governing bodies, committee members, Secil employees, and representatives. Covers all geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	Internal Audit Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available via Intranet. Training was provided to all employees during 2025.

Document [G1.7 and ESR 2.65]	Integrity Channel Policy
Key Contents and Objectives [ESRS2.65a]	The procedure for reporting irregularities set out in this policy regulates the procedures for receiving, screening, processing and archiving reports of irregularities received by Secil in matters covered by its scope.
Scope [ESRS2.65b]	It targets activities across the entire value chain, impacting members of corporate bodies, committee members, Secil employees and representatives. Covers all of Secil's geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	Legal and Compliance Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	Law 93/2021, of 20 December
Availability [ESRS2.65f]	Communicated to all employees, business partners, and other stakeholders through publication on Secil’s corporate website. It is also communicated through regular awareness-raising and training initiatives.

Document [G1.7e ESR 2.65]	Remote Access Policy
Key Contents and Objectives [ESRS2.65a]	The policy aims to establish rules for remote access to Secil’s information systems for external entities and employees to safeguard the security of access to them.
Scope [ESRS2.65b]	Own operations, affecting members of the governing bodies, committee members, Secil employees, and representatives. Applicable in Portugal.
Most senior level responsible for implementation [ESRS2.65c]	Information Technology Department / Cybersecurity Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on Secil’s internal channel (SeSuite)

Document [G1.7 and ESR 2.65]	Asset Management Policy
Key Contents and Objectives [ESRS2.65a]	This policy establishes the rules and regulations for Secil's information systems assets at the level of identification, inventory and criticality.
Scope [ESRS2.65b]	Own operations, affecting members of the governing bodies, committee members, Secil employees, and representatives. Applicable in Portugal.
Most senior level responsible for implementation [ESRS2.65c]	Cybersecurity Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on Secil's internal channel.

Document [G1.7e ESR 2.65]	Racks Management Policy
Key Contents and Objectives [ESRS2.65a]	The policy ensures integrity rules for technical cabinets, namely access security and its organization.
Scope [ESRS2.65b]	Upstream activities, own and downstream operations, impacting members of corporate bodies, committee members, Secil employees and representatives. Applicable in Portugal.
Most senior level responsible for implementation [ESRS2.65c]	Cybersecurity Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on Secil's internal channel.

Document [G1.7e ESR 2.65]	Security Incident Management Policy
Key Contents and Objectives [ESRS2.65a]	It establishes guidelines, requirements, and responsibilities for the detection, response, and recovery from incidents that could compromise the confidentiality, integrity, and availability of the organization's Information Technology (IT) and Operational Technology (OT) systems. It aims to ensure a structured and effective approach to incident management, reducing operational, financial, and reputational impacts, as well as ensuring compliance with applicable security standards and regulatory requirements.
Scope [ESRS2.65b]	Applies to all employees, service providers, partners, and third parties. Covers upstream activities, internal operations, and downstream activities. Applicable in Portugal.
Most senior level responsible for implementation [ESRS2.65c]	Cybersecurity Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on Secil's internal channel.

Document [G1.7 and ESRS 2.65]	Sustainability Policy
Key Contents and Objectives [ESRS2.65a]	It guides Secil in its commitment to sustainability and in its goal of achieving a balance between economic performance, environmental protection, and social responsibility. It defines the company's objectives and priorities, focusing on the integration of environmental, social, governance, and economic aspects into its sustainable practices.
Scope [ESRS2.65b]	Own operations, affecting members of the governing bodies, committee members, Secil employees, and representatives. It also covers all stakeholders upstream and downstream of the value chain. Covers all of Secil's geographic regions and business areas.
Most senior level responsible for implementation [ESRS2.65c]	Sustainability Department
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Communicated to all employees, business partners, and other stakeholders through publication on Secil's corporate website.

OTHER BUSINESS SEGMENT – ETSA

The principles defining ETSA's organizational culture are based on values such as ethics, transparency, and responsibility. These values are reflected in the policies that guide the Subsidiary's activities and practices.

Document [G1.7 and ESRS 2.65a]	Supplier Code of Conduct
Key Contents and Objectives [ESRS2.65a]	ETSA is committed to advancing principles of corporate social responsibility, legal compliance, and continuous improvement, as these elements are central to its corporate and management culture. These principles have been deeply rooted within ETSA and its corporate culture since its inception, and as such, these same principles apply equally to all suppliers.
Scope [ESRS2.65b]	All suppliers in the upstream and downstream value chain, as well as in our own operations.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	The United Nations Charter on Human Rights
Availability [ESRS2.65f]	Available on ETSA website.

Document [G1.7 and ESR 2.65a]	Code of Ethics and Conduct;
Key Contents and Objectives [ESRS2.65a]	ETSA's core objectives are based on the sustained creation of value and the protection of shareholders' interests, ensuring an appropriate level of return for investors, supported by the highest standards of quality in the provision of goods and services to its customers, as well as the recruitment, motivation, and development of the best and most competent professionals.
Scope [ESRS2.65b]	All employees of all ETSA companies. The rules set forth herein shall govern the ethical and professional conduct of all employees in the course of their business activities and in their relationships with third parties, serving as an essential instrument of the corporate policy and culture followed and promoted by ETSA.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	In alignment with the Universal Declaration of Human Rights and ILO Conventions
Availability [ESRS2.65f]	Made available to all employees, with efforts to promote its dissemination, widespread awareness, and mandatory implementation.

Document [G1.7 and ESRS 2.65a]	Human Rights Policy
Key Contents and Objectives [ESRS2.65a]	ETSA recognizes that respect for human rights, including labor rights, constitutes, as set forth in its policy, a fundamental principle of its operations and is an integral part of its commitment to sustainable development.
Scope [ESRS2.65b]	This covers the activities of ETSA and its subsidiaries in the area of human rights, including labor rights; the Company must adopt principles and commitments that take into account the context and specific characteristics of its operations, while complying with applicable laws.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	OECD Guidelines for Multinational Enterprises United Nations Guiding Principles on Business and Human Rights, including the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core ILO conventions International Bill of Human Rights
Availability [ESRS2.65f]	Available on ETSA website.

Document [G1.7e ESR 2.65a]	Policy for the Prevention of Money Laundering and Terrorist Financing
Key Contents and Objectives [ESRS2.65a]	Ensure that ETSA and its employees comply with laws and regulations regarding the prevention and combating of money laundering and terrorist financing; promote the adoption of procedures aimed at preventing illegal practices. ETSA must also provide training to its employees on matters related to the prevention of money laundering and terrorist financing and encourage the reporting of suspicious transactions through the reporting procedures in place or via ETSA's Whistleblower Channel.
Scope [ESRS2.65b]	It covers the activities of ETSA and the companies with which it has a controlling or group relationship, in the context of combating and preventing money laundering and the financing of terrorism.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on ETSA website.

Document [G1.7e ESR 2.65a]	Criteria for Sustainable Performance
Key Contents and Objectives [ESRS2.65a]	Strengthen our commitment to employees through initiatives related to labor rights, freedom of association, and health and safety; explore all opportunities for the circular economy within the company's value chain; the progressive extension of the rights and principles set forth in this Sustainable Action Plan to the respective value chain and to its products and services; engagement with surrounding communities, promoting improvements in their quality of life; among others.
Scope [ESRS2.65b]	Own operations and value chain.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Available on ETSA website.

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Code of Good Conduct for the Prevention and Combat of Harassment in the Workplace; Chap. 4.1.3.1.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's organizational culture is grounded in the values of ethics, transparency, and responsibility, reflected in a set of policies that guide the Company's practices. The **Anti-Corruption Policy**, the **Purchasing Policy**, the **Code of Conduct**, the **Supplier Code of Conduct**, the **Human Rights and Working Conditions Policy**, and the **Code of Good Conduct for the Prevention and Combating of Harassment in the Workplace** ensure the integrity of operations, promote responsible practices, and guarantee respect for the rights of employees and partners. These policies reinforce Triangle's commitment to good governance and sustainability, creating a solid foundation of trust with all stakeholders.

Document [G1.7 and ESR 2.65a]	Anti-Corruption Policy
Key Contents and Objectives [ESRS2.65a]	Establishes and updates operating standards with the aim of preventing illicit conduct that constitute the practice of acts of corruption and to prevent potential conflict situations interests, thus responding to the obligations provided for in the General Regime for the Prevention of Corruption, set out in DL 109-E/2021, of 9 December.
Scope [ESRS2.65b]	Own operations and the entire the value chain. It affects all of Triangle's stakeholders. It applies in Europe and Asia.
Most senior level responsible for implementation [ESRS2.65c]	Executive Director of People and Sustainability.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Made available on Triangle's website and communicated/shared with employees.

Document [G1.7 and ESRS 2.65a]	Purchasing Policy
Key Contents and Objectives [ESRS2.65a]	It provides for the rules and procedures to be applied in commercial relations with several partners and/or suppliers regarding the acquisition of materials, products or services and complements the rules established in the Supplier Code of Conduct.
Scope [ESRS2.65b]	Own operations and the upstream value chain. It affects all of Triangle's stakeholders. It applies in Europe and Asia.
Most senior level responsible for implementation [ESRS2.65c]	Chief People & Sustainability Officer, Chief Product Officer, Chief Supply Chain Officer, and Chief Financial Officer
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	ISO 9001:2015 Management of Quality system ISO 14001:2015 Environmental Management system ISO 45001:2018 Occupational Health and Safety Management System Sustainable Development Goals – United Nations 2030 Agenda ASI (Aluminium Stewardship Initiative)
Availability [ESRS2.65f]	Made available on Triangle's website and communicated/shared with employees and suppliers.

Document [E1-24 | ESRS 2.65a]	Code of Conduct
Key Contents and Objectives [ESRS2.65a]	Triangle's is committed to conducting its operations in a balanced, sustainable, and environmentally responsible manner, promoting the continuous improvement of civil society. To this end, employees and other stakeholders must act in accordance with applicable environmental laws and regulations, as well as with the internal best practices established in this area. Prevention, through the identification and management of environmental risks, and the optimization of natural resources are fundamental principles that guide individual and collective actions toward fulfilling this commitment. All employees must have adequate knowledge of the environmental impacts of the products and materials used in the performance of their duties. Special attention must be given to the consumption, use, and handling of these resources, ensuring safe use and minimizing risks to health and the environment.
Scope [ESRS2.65b]	This Policy applies to Triangle's entire value chain, covering the geographical units of Europe and Asia. It covers a wide range of stakeholders, including shareholders, customers, employees (both internal and external), regulatory bodies, certification bodies, government agencies (Social Security, Tax Authority), universities, technology centers, research centers, suppliers, service providers, the government, competitors, the local community, and other institutions.
Most senior level responsible for implementation [ESRS2.65c]	Executive Director of People and Sustainability
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	ISO 14001:2015 SDG of the United Nations 2030 Agenda Principles of the UN Global Compact
Availability [ESRS2.65f]	Made available on Triangle's website and communicated/shared with employees and suppliers.

Document [G1.7 and ESR 2.65a]	Supplier Code of Conduct
Key Contents and Objectives [ESRS2.65a]	Establishes Triangle's vision, commitments and requirements to ensure compliance with environmental and social standards in the supply chain. This includes but is not limited to respect for human rights and the sustainable extraction of raw materials.
Scope [ESRS2.65b]	Own operations and the upstream value chain. It affects all of Triangle's stakeholders. It applies in Europe and Asia.
Most senior level responsible for implementation [ESRS2.65c]	Chief People & Sustainability Officer, Chief Product Officer, Chief Supply Chain Officer, and Chief Financial Officer
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	ISO 9001:2015 Management of Quality system ISO 14001:2015 Environmental Management system ISO 45001:2018 Occupational Health and Safety Management System Sustainable Development Goals – United Nations 2030 Agenda ASI Charter of Human Rights published by the United Nations
Availability [ESRS2.65f]	Made available on Triangle's website and communicated/shared with employees and suppliers.

Document [G1.7 and ESR 2.65a]	Human Rights and Working Conditions Policy
Key Contents and Objectives [ESRS2.65a]	This policy focuses on the following points: 1. No to child labour and protection of young workers; 2. No to forced labour and modern slavery; 3. No to harassment and discrimination; 4. For inclusion, diversity, equity and belonging; 5. Wages and benefits; 6. Training and development; 7. Freedom of Association and Collective Bargaining; 8. Working hours; 9. Safety and health at work.
Scope [ESRS2.65b]	It targets the entire value chain. It affects all of Triangle's stakeholders. It applies in Europe and Asia.
Most senior level responsible for implementation [ESRS2.65c]	Chief People & Sustainability Officer, Chief Product Officer, Chief Supply Chain Officer, and Chief Financial Officer
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	ISO 9001:2015 Management of Quality system ISO 14001:2015 Environmental Management System ISO 45001:2018 Occupational Health and Safety Management System Sustainable Development Goals – United Nations 2030 Agenda ASI OECD Guidelines for Multinational Enterprises United Nations Guiding Principles on Business and Human Rights Declaration on Fundamental Principles and Rights at Work of the International Labour Organization Eight Fundamental ILO Conventions International Bill of Human Rights
Availability [ESRS2.65f]	Made available on Triangle's website and communicated/shared with employees and suppliers.

Document [G1.7 and ESR 2.65a]	Privacy Policy
Key Contents and Objectives [ESRS2.65a]	Defines the principles and procedures applicable to the processing of personal data by Triangle's, ensuring compliance with the General Data Protection Regulation (GDPR) and applicable national legislation. It establishes rules regarding the collection, use, retention, and sharing of data, ensuring its confidentiality, integrity, and security. It also sets forth the rights of data subjects – including access, rectification, erasure, and objection – and the channels available for exercising those rights.
Scope [ESRS2.65b]	Own operations. It affects all of Triangle's stakeholders. It applies in Portugal.
Most senior level responsible for implementation [ESRS2.65c]	Executive Director of People and Sustainability
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	General Data Protection Regulation (GDPR)
Availability [ESRS2.65f]	Made available on Triangle's website and communicated/shared with employees.

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Code of Good Conduct for the Prevention and Combat of Harassment in the Workplace: Chap. 4.1.3.1.

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa's corporate culture is promoted through a compliance system, currently under development, that spans the entire Subsidiary. The associated policies are in the final stages of development, and it is expected that, throughout 2026, the respective mechanisms, responsibilities, and evaluation processes will be defined. [G1.9]

The Subsidiary has an **Anti-Corruption Policy** aligned with Spanish law, in particular with the Penal Code, which reflects the principles of the United Nations Convention against Corruption, ensuring a consistent framework for the prevention of corruption and bribery. [G1.10b] The identification of functions most exposed to risks of corruption and bribery is being developed as part of the implementation of the compliance system, which is expected to be fully operational by the end of 2026. [G1.10h]

Additionally, with the aim of promoting a culture based on transparency and well-defined ethical principles, Imedexa has established a **Code of Ethics**, a **Human Rights Policy**, a **Conflict of Interest Policy**, a **Gifts and Hospitality Policy**, and a **Quality, Environment, and Health and Safety Policy**.

In the context of corporate conduct, Imedexa plans to conduct training sessions throughout 2026, with the aim of promoting awareness and the application of the defined policies and ethical principles. [G1.10g]

Document [G1.7 and ESR 2.65a]	Anti-Corruption Policy
Key Contents and Objectives [ESRS2.65a]	Based on the values and principles established in the Subsidiary's Code of Ethics. Aims to raise awareness among all individuals associated with Imedexa regarding the corruption risks to which they are exposed and the potential consequences.
Scope [ESRS2.65b]	Own operations, affecting employees, suppliers, customers, and society.
Most senior level responsible for implementation [ESRS2.65c]	CEO
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	The policy is currently being developed.

Document [G1.7 and ESRS 2.65a]	Code of Ethics
Key Contents and Objectives [ESRS2.65a]	To promote civic-minded and responsible behavior, based on a set of values and principles. The ultimate objective is to seek the benefit of stakeholders in a responsible manner, in accordance with national and international laws and agreements.
Scope [ESRS2.65b]	Own operations, affecting employees, suppliers, customers, and society.
Most senior level responsible for implementation [ESRS2.65c]	CEO
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	The policy is currently being developed.

Document [G1.7 and ESRS 2.65a]	Human Rights Policy
Key Contents and Objectives [ESRS2.65a]	To establish the general principles that must be upheld to ensure equality and respect for the human rights of all individuals within Imedexa.
Scope [ESRS2.65b]	Own operations, affecting employees, suppliers, customers, and society.
Most senior level responsible for implementation [ESRS2.65c]	CEO
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	The policy is currently being developed.

Document [G1.7 and ESR 2.65a]	Conflict of Interest Policy
Key Contents and Objectives [ESRS2.65a]	Provide guidance on managing conflicts of interest - whether actual, potential, or apparent - that may arise in the course of the interest groups' activities.
Scope [ESRS2.65b]	Own operations affecting employees.
Most senior level responsible for implementation [ESRS2.65c]	CEO
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	The policy is currently being developed.

Document [G1.7 and ESR 2.65a]	Gifts and Hospitality Policy
Key Contents and Objectives [ESRS2.65a]	Establish guidelines for all Imedexa employees regarding the receipt or offering of gifts, or the granting of favors, to third parties or other Imedexa employees.
Scope [ESRS2.65b]	Own operations affecting employees.
Most senior level responsible for implementation [ESRS2.65c]	CEO
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	The policy is currently being developed.

Document [G1.7 and ESR 2.65a]	Quality, Environment, Health, and Safety Policy
Key Contents and Objectives [ESRS2.65a]	Establish general guidelines for the integrated management system in the areas of quality, the environment, and occupational health and safety.
Scope [ESRS2.65b]	Own operations affecting employees.
Most senior level responsible for implementation [ESRS2.65c]	CEO
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	ISO 9001 ISO 14001 ISO 45000
Availability [ESRS2.65f]	The policy is available on information boards as well as on the Imedexa website.

HOLDING SEGMENT

Semapa's corporate culture is based on principles of ethics, transparency, and responsibility, reflected in a structured set of policies that guide the conduct of its subsidiaries and reinforce the commitment to sustainability and good governance. These policies establish clear guidelines for the operations of Semapa and its subsidiaries, ensuring integrity in relations with employees, suppliers, customers, and other stakeholders. [G1.9]

Document [G1.7 and ESRS 2.65]	Code of Ethics and Conduct;
Key Contents and Objectives [ESRS2.65a]	It establishes the ethical and binding rules and principles that should guide the professional conduct of Semapa employees.
Scope [ESRS2.65b]	Own operations, and this applies to all corporate bodies, committee members, representatives, service providers, and employees of Semapa.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	In accordance with the Code of Ethics and Conduct, compliance with applicable laws and regulations must be upheld as essential pillars of the decisions and conduct of all Semapa employees.
Availability [ESRS2.65f]	Communicated to all interested parties via Internet.

Document [G1.7 and ESR 2.65]	Human Rights Policy
Key Contents and Objectives [ESRS2.65a]	It establishes Semapa's principles and commitments regarding respect for and the protection of human rights, including labor rights.
Scope [ESRS2.65b]	Own operations and the upstream and downstream value chain. It affects any stakeholder that interacts with the company. This policy applies to the operations of Semapa and any companies under its control or within its group, regardless of the location of their headquarters or activities. Such companies must adopt principles and commitments equivalent to those established in this policy, taking into account the context and specific characteristics of their respective activities and in compliance with applicable laws.
Most senior level responsible for implementation [ESRS2.65c]	Board of Directors
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	The commitments to respect human rights undertaken by Semapa in its Human Rights Policy were established in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, specifically the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the eight fundamental ILO conventions, and the International Bill of Human Rights.
Availability [ESRS2.65f]	Communicated to all employees, business partners and stakeholders via Internet.

Document [G1.7 and ESR 2.65]	Policy for the Prevention of Money Laundering and Terrorist Financing
Key Contents and Objectives [ESRS2.65a]	It serves as a guiding framework for Semapa’s efforts to combat and prevent money laundering and terrorist financing by establishing a set of principles, rules, and commitments; it represents a fundamental pillar of its operations and is integral to its commitment to sustainable development.
Scope [ESRS2.65b]	Own operations. It affects any stakeholder that interacts with the company. This policy applies to the operations of Semapa and any companies under its control or within its group, regardless of the location of their headquarters or activities. Such companies must adopt principles and commitments equivalent to those established in this policy, taking into account the context and specific characteristics of their respective activities and in compliance with applicable laws.
Most senior level responsible for implementation [ESRS2.65c]	Board Of Directors.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	Semapa’s commitments regarding the prevention and combating of money laundering and terrorist financing require compliance with the laws and regulations in force that apply to the activities carried out in the respective jurisdictions.
Availability [ESRS2.65f]	Communicated to all interested parties via Internet.

Document [G1.7 and ESRS 2.65]	Tax Policy
Key Contents and Objectives [ESRS2.65a]	This Policy aims to ensure full compliance with the tax obligations of the companies that make up the Group, in all jurisdictions in which they carry out their activity, always with a view to respect the spirit and letter of the applicable legislation.
Scope [ESRS2.65b]	Own operations and the upstream and downstream value chain. It applies across all regions where the Semapa Group operates.
Most senior level responsible for implementation [ESRS2.65c]	Board Of Directors.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	-
Availability [ESRS2.65f]	Communicated to all interested parties via Internet.

Document [G1.7 and ESR 2.65]	Regulation on Conflicts of Interest and Transactions with Related Parties
Key Contents and Objectives [ESRS2.65a]	This document sets forth the rules governing conflicts of interest and transactions with related parties to which Semapa is a party, supplementing the internal mechanisms the company has in place to ensure compliance with the applicable legal and regulatory framework in force regarding this matter, and without prejudice to the obligations of Semapa and its Directors concerning Inside Information, the company's legal framework governing transactions with directors, the internal regulations on the Reporting of Irregularities, and other applicable legislation in this area.
Scope [ESRS2.65b]	Own operations. Applicable to Transactions as defined in the relevant Regulation, with the provisions on conflicts of interest applying to the company's officers.
Most senior level responsible for implementation [ESRS2.65c]	Board Of Directors.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	In accordance with applicable laws and regulations, in particular Law 50/2020 of 25 August and the Securities Code.
Availability [ESRS2.65f]	Communicated to all interested parties via Internet.

Document [G1.7 and ESRS 2.65]	Rules of procedure on Whistleblowing
Key Contents and Objectives [ESRS2.65a]	Its purpose is to establish a framework and regulations for reporting alleged irregularities within the company, in accordance with applicable laws and regulations governing these matters.
Scope [ESRS2.65b]	Own operations. This applies to all members of Semapa's governing bodies and committees, shareholders, employees, job applicants, service providers, contractors, subcontractors, suppliers, volunteers, and interns at Semapa.
Most senior level responsible for implementation [ESRS2.65c]	Board Of Directors.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	In accordance with applicable laws and regulations, in particular the Whistleblower Protection Act - Law 93/2021 of 20 December.
Availability [ESRS2.65f]	Communicated to all employees, business partners and stakeholders via Internet.

Document [G1.7 and ESR 2.65]	Code of Conduct on the Prevention of Corruption and Related Offenses
Key Contents and Objectives [ESRS2.65a]	It establishes the set of principles, values, and rules of conduct regarding professional ethics and the prevention of corruption and related offenses, as provided for in the General Anti-Corruption Framework.
Scope [ESRS2.65b]	Own operations. This applies to all Semapa managers and employees.
Most senior level responsible for implementation [ESRS2.65c]	Board Of Directors.
Third-party standards or initiatives that the company commits to respect [ESRS2.65d]	Semapa's commitments to combating and preventing corruption entail compliance with the laws and regulations in force and applicable to its activities, in particular, the General Regime for the Prevention of Corruption and Related Offenses, and taking into account the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, namely the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the eight fundamental ILO conventions, and the International Bill of Human Rights.
Availability [ESRS2.65f]	Communicated to all employees, business partners and stakeholders via Internet.

Semapa's corporate culture is established, developed, and promoted through the implementation of internal regulations that guide the actions of, in particular, the governing bodies and employees, ensuring compliance with the principles of ethics, integrity, and transparency. Semapa has a **Whistleblower Policy** that allows for the secure reporting of any irregularities and guarantees confidential and non-retaliatory treatment of the whistleblower. This Policy applies to a wide range of stakeholders, including employees, shareholders, suppliers, and service providers, reinforcing a culture of accountability and compliance. Semapa's Whistleblower Channel is managed by an external and independent entity, ensuring impartiality in the handling of reports and respect for the anonymity of whistleblowers. [G1.9]

As part of the commitments made in internal policies, Semapa conducted, in 2024, a training session on "Ethics and Conduct," aimed specifically at its governing bodies and employees. This training aimed to deepen understanding of the Code of Ethics and Conduct, the Human Rights Policy, the Anti-Money Laundering and Counter-Terrorist Financing Policy, and the Whistleblower Channel. The methodology used was based on case-based learning, utilizing real or fictional cases to illustrate the practical application of each code or policy analysed. [G1.9 | G1.10g]

Regarding the fight against corruption and bribery, in 2025 Semapa voluntarily implemented a compliance program aimed at preventing, detecting, and sanctioning acts of corruption and related offences, as provided for in Decree-Law 109-E/2021 of 9 December ("RGPC"), having adopted a **Code of Conduct on the Prevention of Corruption and Related Offences** that replaced the Corruption Prevention Policy previously in force. The implementation of this code and the other instruments of the program is promoted through their publication on the company's intranet and website, the delivery of an internal training program for all employees and managers to ensure they are familiar with and understand the implemented policies and procedures for the prevention of corruption and related offences, and the incorporation of these principles into operational procedures. [G1.10b | G1.10g]

The following information is included by reference to other sections of the non-financial statement (MDR-P, ESRS 2.65a/b/c/d/f):

– Presentation of the Code of Good Conduct for the Prevention and Combat of Harassment in the Workplace; Chap. 4.1.3.1.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2, MDR-P)

PULP AND PAPER SEGMENT

Supplier relationship management is a key strategic axis for Navigator, given the significant impact of its purchasing policies on value creation and distribution. With thousands of companies and employees integrated into the supply chain, Navigator is committed to establishing partnership relationships and stimulating positive change, promoting a more sustainable, resilient and efficient supply chain. [G1.15a | G1.15b]

Navigator's business involves the supply of wood, biomass, chemicals and other products essential to the industrial process, in addition to the acquisition of energy necessary for production and consumption. These processes have environmental and social impacts, from the extraction and production of resources to their transportation and use. In 2025, the Subsidiary shipped products to 117 countries and approximately 3,500 delivery points, using sea, rail, and road transport, always committed to minimizing its environmental footprint and optimizing supply chain efficiency. In total, Navigator works with more than 7,829 suppliers, the most significant of which are in the wood and biomass, chemicals and packaging, logistics and transport, energy, and specialized services sectors. [G1.15a | G1.15b]

COMMITMENTS MADE

Navigator's operations reflect environmental, social, and economic concerns, supported by mechanisms and processes that ensure financial support and benefits, with safety serving as a fundamental and complementary component across all its activities. Supply chain resilience and responsiveness are essential factors in ensuring business continuity. Sustainable supplier management has become a priority in recent materiality analyses, leading to the definition of commitments and objectives under the 2030 Roadmap. Among the main goals established, the following stand out: the continuous increase in certified wood through the implementation of external information systems to ensure its traceability (e.g. WoodChain), the promotion of chain-of-custody certification, the strengthening of supplier assessments based on ESG criteria, the encouragement of sustainable practices, and a focus on health, safety, and training for suppliers and service providers operating in Navigator's forest areas in Portugal. [G1.15a | G1.15b]

Reducing CO_2 emissions associated with the value chain is also a priority, aligned with the targets approved by the Science Based Targets initiative (SBTi) in 2022. Navigator has committed to reducing Scope 3 carbon emissions, specifically those associated with its network of suppliers and logistics partners. [G1.15a | G1.15b]

Regarding the national economic impact, of the approximately 1.9 billion euros in expenditures on supplies and services, about 71% go to domestic suppliers, highlighting the pivotal role Navigator plays in the Portuguese economy. This high level of domestic involvement contributes to revitalizing the industrial fabric, strengthening local value chains, and creating and sustaining employment.

To support its suppliers, particularly timber suppliers in the Iberian market, Navigator implements various measures, including financial support for machinery purchases, cash flow facilitation, and payment solutions via confirming. Through the Navigator Forest Producers Club, an initiative aimed at enhancing the value of rural areas and stakeholders in the forestry sector, the Subsidiary promotes co-investment programs aimed at revitalizing the forest, sharing specialized technical knowledge on forestry practices, leveraging RAIZ as a leading Innovation and Development (R&D) centre, reducing production costs for all stakeholders, and supporting the training of human resources. [G1.15a | G1.15b]

Navigator also promotes active engagement with suppliers through collaboration and knowledge-sharing initiatives. Suppliers' Day, held every two years since 2015 - including the 2025 event - serves as a platform for dialogue and continuous improvement, addressing topics such as cost reduction, industrial efficiency, sustainability, decarbonization, and innovation, challenging partners to come up with new ideas on how to do things differently and better, ensuring quality at a lower cost. [G1.15a | G1.15b]

Navigator's Materials Management Department promotes projects with environmental and/or economic impact in collaboration with its suppliers. Navigator leverages close cooperation with suppliers, combined with its presence across multiple regions, to foster cross-border business development. Portuguese suppliers now supply factories in Spain, and Spanish suppliers now provide products in Portugal, among other examples.

In 2025, Portucel Mozambique reinforced its commitment to safety throughout the value chain, promoting the adoption of preventive practices. This commitment resulted in intensified on-site monitoring efforts, focusing on training, the implementation of corrective measures, and the standardization of safety procedures, encompassing service providers and operational teams. [G1.15a | G1.15b]

In terms of logistics efficiency and reducing the carbon footprint, Navigator has focused on optimizing transport flows and leveraging the complementarity between different modes of transport. In 2025, it continued to consolidate maritime services at nearby ports and developed maritime deliveries to central and northern France, significantly reducing CO_2 emissions associated with road transport, resulting in an emissions reduction of approximately 669 tCO_2. In addition, it maintained the carrier loyalty program and incentives for fleet renewal, promoting the adoption of more efficient and sustainable vehicles. [G1.15a | G1.15b]

Energy procurement is also a strategic area for the Subsidiary, aligned with its decarbonization commitments. In 2025, approximately 67% of the electricity purchased came from renewable sources, notably including supplies through a 100% renewable Power Purchase Agreement (PPA) for 115 GWh established with Endesa, the supply of electricity through physical PPAs with the Figueira da Foz and Ejea photovoltaic plants, and the supply of 100% renewable electricity to Navigator Tissue UK. [G1.15a | G1.15b]

SUPPLIER SELECTION AND MANAGEMENT

With regard to **supplier selection and management**, Navigator followed ethical, social, and environmental criteria, ensuring that its supply chain operates in accordance with standards of integrity, ethics, and sustainability. Key documents such as the **Supplier Code of Conduct**, **Compliance Policies**, and **Human Rights Policy** (see section G1-1) establish due diligence procedures, promoting transparency and risk mitigation.

Navigator has implemented a **Third-Party Integrity Verification System**, which allows for the evaluation of suppliers according to ESG criteria and ensures compliance with regulations on matters such as the prevention of corruption, money laundering, terrorist financing, and the protection of human rights. Additionally, compliance clauses are included in contracts with suppliers, ensuring adherence to internal regulations as well as the adoption of the principles and rules enshrined therein. These clauses cover topics such as health and safety, respect for and promotion of human rights, and non-discrimination, as well as freedom of association and collective bargaining. [G1. 9 | G1.15a | G1.1]

In its **forestry operations**, Navigator maintained rigorous quality control, assessing service providers' compliance with technical standards, legal requirements, and environmental regulations. In Mozambique, these assessments are essential due to the significant involvement of local workers and communities, ensuring that the practices adopted meet the highest standards of social and environmental responsibility. [G1.15a | G1.15b]

Navigator has been developing **tools and methodologies to monitor its suppliers' activities**, promoting their qualification and continuous improvement. The assignment of the **European Union Ecolabel** to its products highlights this approach, as it requires the implementation of a rigorous supplier qualification and assessment process based on environmental and performance criteria. The sourcing and contracting procedure, established in 2023, integrates ESG criteria into supplier assessments, reinforcing the commitment to sustainability. [G1.15a | G1.15b]

Navigator's due diligence methodologies **for timber procurement** ensure compliance with legislation and international standards such as the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC). Navigator ensures that the timber it purchases is not associated with illegal or environmentally harmful practices by conducting audits and risk assessments throughout the supply chain. [G1.15a | G1.15b]

The supplier evaluation model integrates the dimensions of service quality, financial risk, and ESG performance. This model, which is subject to a continuous improvement process, results from the weighting of these three dimensions and incorporates Moody's ESG rating into the sustainability component. The evaluation is conducted annually, and results are communicated to suppliers with a focus on collaboration and continuous improvement. In this regard, and to complement Moody's ESG rating, Navigator developed its own questionnaire in 2025, which was sent to materially relevant suppliers of chemicals and packaging, with the aim of more closely monitoring their commitments, performance, and practices regarding sustainability. This questionnaire represents a new step in the supplier assessment process, enabling a more detailed analysis and strengthening joint efforts with partners to implement best practices. [G1.15a | G1.15b]

CEMENT SEGMENT

The topic of supplier selection and management was not considered material in Secil's double materiality assessment process and will therefore not be the subject of detailed reporting.

OTHER BUSINESS SEGMENT – ETSA

ETSA is committed to advancing principles of corporate social responsibility, legal compliance, and continuous improvement, as these elements are central to its corporate and management culture. These principles have been deeply rooted within ETSA and its corporate culture since its inception and are equally applicable to all suppliers.

Responsible supply chain management is an essential pillar for ensuring sustainable and ethical practices at every stage of the production process. In this context, ETSA has been strengthening the mechanisms for evaluating and monitoring its suppliers, ensuring they meet environmental, social, and governance criteria aligned with its sustainability commitments.

An example of this approach is the Marine Trust certification obtained by Barna and Harinas de Andalucía. This certification guarantees that marine-sourced raw materials come from sustainably managed sources, with rigorous traceability and compliance with international standards. In addition to the environmental aspect, Marine Trust incorporates social requirements that ensure safe and dignified working conditions, prohibit abusive labour practices, and promote respect for human rights throughout the value chain. The implementation of this certification strengthens the relationship of trust with suppliers and helps mitigate risks associated with non-compliant practices, ensuring transparency and accountability throughout the supply chain.

The award granted to Barna at the 9th Edition of the Pyme del Año Award, organized by the Spanish Chamber of Commerce and Banco Santander, recognizes its role as an agent of economic and social development. This award, considered one of the most prestigious distinctions for small and medium-sized enterprises in Spain, values criteria such as the creation of stable employment, innovation, digitalization, internationalization, and a commitment to sustainability.

For Barna, this achievement reflects the consistent integration of robust governance practices - based on transparency, business ethics, and accountability - into decision-making processes. At the same time, it reinforces the Semapa Group's due diligence policy and its credibility with investors, partners, and communities, validating the company's contribution to value creation and the strengthening of the business ecosystem - principles that guide its daily operations.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's approach to managing supplier relationships aims to integrate sustainability, reduce risks, and promote responsible practices throughout the supply chain. Triangle's takes into account social, environmental, and economic impacts, ensuring compliance with its internal policies and industry best practices. The company adopts strategic practices to minimize risks that may arise in the supply chain, including economic, environmental, and social risks. [G1.15a | G1.15b]

Supplier management is aligned with sustainability objectives and risk mitigation strategies, focusing on operational continuity and supply chain resilience. Triangle's identifies potential disruptions such as natural disasters, regulatory changes, and economic issues, and adopts preventive measures to reduce negative impacts.

Social and environmental criteria are fundamental in the selection of suppliers and are carefully evaluated during the procurement process. Triangle's suppliers are evaluated based on social criteria that ensure responsible labour practices and respect for human rights, including adequate working conditions, compliance with occupational safety and health standards, respect for labour rights, promotion of diversity and inclusion, and encouragement of employees' professional development. [G1.15a | G1.15b]

Suppliers are also evaluated based on their environmental practices, specifically waste management, energy efficiency, carbon emissions reduction, responsible use of natural resources, and obtaining recognized environmental certifications such as ISO 14001. The selection of suppliers involves a detailed analysis of their social and environmental performance, as well as financial and operational aspects. To this end, Triangle's conducts periodic audits and verifications, requests sustainability reports (e.g., the VERSO platform, formerly Sustainabill), and requires the completion of specific questionnaires, giving preference to certified suppliers committed to continuous improvement, and we conduct ongoing monitoring through the analysis of social and environmental KPI. [G1.15a | G1.15b]

Triangle's procurement strategy promotes the inclusion of local suppliers whenever possible, supporting the economic development of the communities where it operates. It also prioritizes certified suppliers, reinforcing its commitment to good environmental and social practices. It establishes clear goals for communication and supplier relationship management, with the aim of improving transparency and strengthening collaboration. It maintains constant communication through meetings, visits, and audits, and encourages the adoption of sustainable initiatives through knowledge sharing and benchmarking. The effectiveness of its supplier management practices is regularly assessed based on audits, customer satisfaction surveys, and KPI analysis. Transparency in the assessment process and the implementation of corrective actions ensure that sustainability practices are aligned with its strategic objectives and stakeholder expectations. [G1.15a | G1.15b]

OTHER BUSINESS SEGMENT – IMEDEXA

Imedexa communicates to the entire supply chain the criteria and requirements related to social issues, quality, the environment, safety, and health. To ensure alignment with the Subsidiary's principles, suppliers must comply with applicable national and international legislation, as well as relevant standards. Supplier selection is guided by their area of operation, prioritizing local economic development and improved environmental performance. [G1.15a]

In selection processes, Imedexa incorporates social and environmental criteria, requiring regular compliance with these requirements. Additionally, periodic visits are conducted to suppliers to ensure compliance with occupational safety standards and other requirements. [G1.15b]

HOLDING SEGMENT

Semapa does not currently have a Supplier Selection Policy, a Supplier Code of Conduct, or a Formal Third-Party Integrity Screening Procedure.

As part of its ongoing commitment to integrity and compliance, Semapa is developing a Third-Party Pre-Screening Policy as part of the voluntary implementation of the RGPC. This initiative reinforces Semapa's commitment to adopting best practices for the prevention and mitigation of risks associated with corruption.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3, MDR-P)

PULP AND PAPER SEGMENT

Considering the international context in which Navigator operates and the private sector's growing involvement in combating corruption and related offences, as well as the legal obligations to which it is bound, the Subsidiary has adopted the **Policy on the Prevention of Corruption and Related Offences** (see section G1-1). In addition to those detailed in the Code of Ethics and Conduct, this Policy is founded on the following core principles: Navigator's total commitment to preventing corruption, the absolute and comprehensive prohibition of acts of corruption and related offences, and the implementation of a culture of ethics and integrity, both in the performance of their duties and in relationships with third parties with whom Navigator establishes any business relationship, or other third parties with whom Navigator employees interact in the performance of their duties. [G1.18a]

Navigator has also established a **Plan for the Prevention of Corruption and Related Offences**, in which it has identified the risks of corruption and related offences to which the company is exposed and defined the criteria for assessing these risks, taking into account the probability of occurrence and the impact of their materialization, according to a qualitative scale for evaluating these two variables. Based on the severity of the risk, a risk matrix is established, classifying risks on a scale of negligible, low, moderate, high, or critical. [G1.18a]

It also has effective mechanisms to prevent, detect, and respond to allegations of bribery and other violations through the **Whistleblower Channel** (see section G1-1). [G1.18a | G1.19] To ensure the effectiveness of the whistleblowing system, responsibility for monitoring the Whistleblowing Channel is shared by various Navigator bodies, including the Audit Board, which periodically evaluates the internal control system and suggests improvements when necessary. [G1.18c]

Navigator communicates the existing mechanisms and tools to all employees, business partners, and stakeholders through the Intranet and Internet pages. [G1.20] In addition to publication on the websites, these commitments are published in management reports and specific contractual clauses. [G1.20] Additionally, internal training is provided to all employees on compliance matters, particularly regarding the prevention of corruption and related offences (see section G1-1). [G1.21c]

Training on the Prevention of Corruption and Related Offences is made available to employees in an e-learning format, based on practical cases and everyday scenarios, to ensure that employees understand and correctly apply Navigator's ethical principles and internal standards. The training is available to members of the Board of Directors, Executive Management, and Supervisory Board, as well as to all other employees.

Navigator offers ongoing training on the Code of Ethics and Conduct, Reporting of Irregularities, Internal Policies, and Prevention of Corruption and Related Offences, reaching 1,894 employees by 2025. [G1.10g] Topics covered include the acceptance and offering of goods and benefits, travel, meals, hospitality and entertainment, sponsorships and political donations, social and corporate responsibility, money laundering, international sanctions, and KYC (Know Your Counterparty). The topic of Conflicts of Interest was emphasized in this training, following the implementation of measures to strengthen internal controls. [G1.9 | G1.10g | G1.21c] In 2025, these training sessions were once again made available to employees who had completed them at least two years prior, with the aim of updating and consolidating their knowledge.

CEMENT SEGMENT

In 2025, Secil prepared for the implementation of the Regulatory Compliance Program for the Prevention of Corruption and Related Offences, comprising the Plan for the Prevention of Corruption and Related Offences (PPR), the RGPC Code of Conduct, the Training Program, and the Integrity Channel itself. The approval and implementation of this program is planned for 2026. The PPR identifies and classifies corruption risks across all organizational units and defines preventive and corrective measures, such as training initiatives, gift registries, internal and external audits, conflict of interest disclosures, and segregation of duties, while the Code of Conduct establishes principles of ethics and integrity, prohibited conduct, and reporting obligations. Reports can be submitted through the Integrity Channel, available on the Secil Group's intranet and website, with the Compliance Officer responsible for monitoring the implementation and effectiveness of the measures, preparing annual and interim reports, and proposing revisions to the PPR. [G1.18a]

Reports received through the Integrity Channel are treated with complete confidentiality and may involve external consultants, as well as designated investigators or inquiry committees, who are always separate from the management chain involved and do not fall under the direct hierarchy of the departments subject to the report, thereby ensuring the impartiality of the process. The results of the investigations and PPR assessments are reported to the Board of Directors and the Executive Committee through annual and interim reports prepared by the Head of Regulatory Compliance. [G1.18b; 18c]

In 2025, Secil provided training to employees through an immersive e-learning program covering various policies, including the Corruption Prevention Policy. This e-learning program incorporates case studies, practical exercises, and decision-making simulations, promoting active and contextualized learning of Secil's policies. It is ensured that each employee understands not only the content of the policies but also their application in daily professional life, reinforcing Secil's culture of integrity, security, and responsibility. [G1.19; 20]

By 2026, the launch of the Training Program on Ethics, Integrity, and Prevention of Corruption Risks and Related Offences is planned, which will be mandatory for all Secil employees and managers – Companhia Geral de Cal e Cimento, S.A., Secil Betão, S.A., Secil Agregados, S.A., and Betotrans II, Unipessoal, Lda. Upon completion of the training, participants should be able to identify risks of corruption and related offences, be familiar with the mandatory tools of the RGPC, understand the implemented policies and procedures, recognize the main crimes and their consequences, adopt ethical and integrity-based behaviour, and correctly answer at least 50% of the questions on a final quiz. [G1.19; 20; 21a; 21b]

Members of the administrative, management, and supervisory bodies will attend, in 2026, the same mandatory training as other employees, ensuring alignment of principles and practices throughout the organization. [G1-3.08; 21c]

OTHER BUSINESS SEGMENT – ETSA

ETSA does not currently have a policy dedicated to Corruption and Bribery. Nevertheless, throughout its Policies, ETSA prohibits all practices of corruption and bribery, in all their active and passive forms, whether through acts or omissions, or through the creation and maintenance of situations of favour or irregularities, as well as the adoption of behaviours that may create expectations of favour in its relationships with ETSA.

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's implements rigorous procedures to prevent, detect, and respond to allegations or cases of corruption and bribery, as outlined in its **Anti-Corruption Policy**. The Subsidiary establishes clear ethical standards through its Code of Conduct, promoting a culture of integrity and transparency, and conducts regular training programs for employees on anti-corruption and anti-bribery practices, ensuring compliance with internal policies and applicable legislation.

To detect irregularities, Triangle's provides confidential channels so that employees and third parties can report suspected corruption or bribery and conducts periodic audits to monitor compliance with its policies. In response to any allegations, the company conducts rigorous internal investigations, imposing disciplinary sanctions that may include termination for cause and legal action, depending on the severity of the violation. Furthermore, it commits to fully cooperating with the competent authorities in cases of corruption, ensuring transparency and compliance with international best practices. [G1.18a | G1.19]

The investigators or the inquiry committee responsible for analysing cases of corruption and bribery are separate from the management chain involved in the matters under review. [G1.18b] Triangle's establishes a structured process to communicate the results to its administrative and management bodies through periodic reports, meetings, digital mechanisms, joint data analysis, and continuous feedback, ensuring transparency and informed decision-making. [G1.18c]

The Subsidiary's policies are published on its website, are accessible at Triangle's facilities to any employee, and are sent to relevant stakeholders whenever necessary. [G1.20] Currently, the company does not offer or require specific training programs on anti-corruption and anti-bribery. [G1.21a | G1.21c]

OTHER BUSINESS SEGMENT – IMEDEXA

Recognizing the importance of preventing and detecting corruption and bribery, Imedexa is developing and implementing a compliance system that includes the prevention, detection, and handling of cases of corruption and bribery, as well as defining the guiding principles that will be incorporated into the Subsidiary's strategy. [G1.18a | G1.19]

Tools are already in place, such as the **Whistleblower Channel** accessible to all employees and managed by an independent external entity, ensuring confidentiality and the adoption of appropriate actions in response to allegations received. [G1.18a | G1.19]

HOLDING SEGMENT

Semapa adopts a rigorous approach to combating corruption and bribery, reflected in its **Code of Conduct on the Prevention of Corruption and Related Offences**, which sets out clear commitments to the prevention and detection of illicit practices in this area. This Code is available for consultation on Semapa's website, ensuring transparency and accessibility to all stakeholders. [G1.18a]

As part of the implementation of the RGPC, Semapa developed and approved its Plan for the Prevention of Corruption Risks and Related Offences (PPR), which, together with the Code of Conduct on the Prevention of Corruption and Related Offences, the training program, and the Whistleblower Channel and its respective Regulations on Reporting Irregularities, as well as the Manual of Procedures and Mechanisms for Controlling Corruption Risks, form part of the Regulatory Compliance Program for the Prevention of Corruption and Related Offences.

The PPR identifies, analyses, and classifies the risks and situations that may expose Semapa to acts of corruption and related offences, including those associated with the performance of duties by members of the administrative and management bodies, taking into account the realities of the sector and the geographic areas in which Semapa operates, and further identifies, where applicable, preventive and corrective measures to reduce the likelihood of occurrence and the impact of the identified risks and situations.

In compliance with current regulations, Semapa maintains a **Whistleblower Channel**, governed by the respective **Whistleblower Regulations**. This channel allows employees to report, confidentially and/or anonymously, any irregularities that may have occurred within the organization. The Corporate Governance and Compliance Department is responsible for receiving and following up on these reports, and the screening and preliminary analysis may be conducted by an external entity. In the event of conflicts of interest, the process will be directly conducted by the Audit Board, ensuring impartiality in the investigation of the facts. [G1.18a | G1.19 | G1.18b]

The investigation of reported irregularities follows a rigorous process, culminating in the submission of a proposal to close the case or a recommendation for appropriate measures regarding the identified irregularity.

The final decision rests with the Executive Committee or the Chief Executive Officer, as applicable, or with the Board of Directors in the case of irregularities involving members of the Executive Committee or the Chief Executive Officer. The final decision is communicated to the Audit Board and the Chairman of the Board of Directors, ensuring a transparent and properly supervised process. [G1.18c]

To reinforce the culture of integrity and ethical conduct, Semapa launched an internal training program on Ethics and Conduct in November 2024, aimed specifically at all employees and corporate bodies. This training program, consisting of five modules and available in an e-learning format, uses real and/or fictional cases to illustrate the application of various internal policies, including the Code of Ethics and Conduct, the Human Rights Policy, the Whistleblowing Policy, and the Policy on the Prevention of Money Laundering and Terrorist Financing.

Additionally, and as part of the implementation of the RGPC, Semapa conducted, in early 2026, a specific training program on corruption prevention with the aim of reinforcing Semapa's culture of ethics and integrity through knowledge of the provisions of the Code of Conduct on Corruption and Related Offences and other policies and procedures implemented internally to prevent corruption and related offences, as well as through an understanding of the behaviours that, in day-to-day operations, may constitute acts of corruption or related offences and must be avoided, prevented, and combated by all employees. [G1.20 | G1.21a | G1.21c]

SEMAPA GROUP

[G1.AR8]	Anti-corruption and bribery training	2025	
		Functions-at-risk	Administrative, management and supervisory bodies
Navigator	Number of employees	3,284	16
	No. of employees that received training	1,534	0
	Employees who received training (%)	47 %	0 %
Secil	Number of employees	162	4
	No. of employees that received training	148	4
	Employees who received training (%)	91 %	100 %
ETSA	Number of employees	—	—
	No. of employees that received training	—	—
	Employees who received training (%)	— %	— %
Triangle's	Number of employees	21	36
	No. of employees that received training	0	0
	Employees who received training (%)	0 %	0 %
Imedexa	Number of employees	—	—
	No. of employees that received training	—	—
	Employees who received training (%)	— %	— %
Semapa Holding	Number of employees	42	12
	No. of employees that received training	22	4
	Employees who received training (%)	52 %	33 %
Semapa Group	Number of employees	**3,509**	**68**
	No. of employees that received training	**1,704**	**8**
	Employees who received training (%)	**49 %**	**12 %**

Note Navigator: To include the term “at-risk functions”, employees from the following areas were taken into account: Materials Management Department; Timber Supply Department; Logistics Department; Forest Management Department; Industrial Departments (including Tissue); Digital Technology Department; Financial Department; Marketing Department; Communication and Brand Department; Environment and Circularity Department; Energy and Energy Transition Department; Investor Relations Office; Portucel Mozambique; Public Affairs Department; Projects Department; European Paper Sales Management; International Paper Sales Management; Pulp Sales Management; Commercial Tissue; gKraft Commercial Division and E-Commerce. In the “AMSB” category, members of the Board of Directors and of the Supervisory Board. Compliance training was offered in previous years in e-learning format. Therefore, the number of completions recorded in 2025 does not reflect the total number of employees trained, since a significant portion of employees had already completed the training in previous years.

Note Secil: The functions at risk include the areas of Internal Audit, Accounting and Planning, Finance, Purchasing, International Trade, and Commercial Departments.

Note Triangle's: "At-risk functions" includes Directors and employees in the areas of Supply Chain, Logistics, and Purchasing.

Note Semapa: "At-risk functions" includes all Semapa (Holding) employees. AMSB includes the members of the Board of Directors and of the Supervisory Board. This excludes Semapa Next, as it is not covered by the RGPC. In 2025, was considered the training in Ethics and Conduct, covering topics related to combating corruption. This training was also made available in the previous year in e-learning format, therefore the number of completions recorded in 2025 does not reflect the total number of employees trained, since a significant portion of employees had already completed the training in 2024. Specific training on corruption risks and related offenses was conducted in early 2026, and will be accounted for in the next reporting year.

ACTIONS AND RESOURCES RELATED TO MATERIAL SUSTAINABILITY TOPICS (MDR-A)

PULP AND PAPER SEGMENT

Under the topic of Responsible Business Conduct, the following material impact was identified: “Robust anti-corruption practices contribute to a fairer and more transparent business environment”. To address this concern at Navigator, several measures have been developed and adopted to achieve a high standard of integrity, strengthen transparency in business relationships, and mitigate corruption risks, ensuring compliance with regulatory requirements and the Subsidiary’s ethical principles. [ESRS 2.68 | ESRS 2.69]

Therefore, the actions adopted and planned fall under Navigator’s **Plan for the Prevention of Corruption Risks and Related Offences (PPR)**, through which the risks of corruption and related offences to which Navigator is exposed are identified, the criteria for their assessment are defined, and preventive and corrective measures aimed at mitigating their likelihood of occurrence are established. In this context, the initiatives implemented represent the implementation of these measures, resulting in the creation of mechanisms that strengthen the integrity and transparency of business activities, ensure compliance with applicable ethical and regulatory principles, and contribute to a more responsible business environment. [ESRS 2.68a]

Within the scope of the actions undertaken, the resources mobilized consisted primarily of internal resources, namely the Ethics & Compliance team, with support from other departments. No sustainable financing instruments, such as green bonds, social bonds, or green loans, were used, and the implementation of the plan was not contingent on specific preconditions. [ESRS 2.69a]

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Development of procedures under the Plan for the Prevention of Corruption Risks and Related Offenses	Planned	All locations, across all regions. Affected stakeholders include employees, suppliers, customers, as well as other stakeholders	Short term	Achieve the goal of a fairer and more transparent business environment.
Verification of counterparty integrity	Carried out and planned	Upstream and downstream locations, across all geographies. Affected stakeholders include suppliers and customers	Continued	Risk reduction through monitoring of counterparties.
Assessment reports on the Plan for the Prevention of Corruption and Related Offenses;	Carried out and planned	Own operations, across all regions Affected stakeholders include employees, suppliers, customers, as well as other stakeholders	Ongoing (twice a year: Annual Report in April and Interim Report (optional) in October)	Quantify the degree of implementation of the defined preventive and corrective measures and forecast their full implementation.
Training on the Prevention of Corruption and Related Offenses	Carried out and planned	Own operations, across all regions Affected stakeholders include employees	Continued	Ensure familiarity with internal policies and reinforce employees' internalization of Navigator's values.
Regulatory mapping and gap analysis in new operating regions	Ongoing	Operations in recently integrated regions, following acquisition processes. Affected stakeholders include local teams, corporate support functions, and local regulatory authorities	Short term (starting in 2025, with phased completion by 2026)	Identify the applicable regulatory framework in the new geographies (focusing on compliance, business ethics, data protection, environment, safety, and labor), comparing it with pre-existing internal instruments. The objective is to assess the need to adapt or strengthen Navigator's internal procedures, ensuring legal compliance and the consistency of the internal control system across all jurisdictions where it operates.
Public Affairs Talks	Carried out and planned	Own Operations, upstream and downstream in Portugal	Continued	Initiative dedicated to reflecting on topics on the European and national regulatory agenda with a direct impact on Navigator's activities. The first edition took place in May 2025, with the theme: the EU Affordable Energy Action Plan. The potential impact on our company and the sector in general was discussed.

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Navigating Compliance: Let's talk about…	Carried out and planned	Own operations, Portugal	Continued	As part of this initiative, awareness materials in one-pager format - the "Let's Talk About..." series - were developed and distributed monthly to address, in a simple and practical way, essential aspects of Navigator's compliance policies and principles, encouraging reflection on and application of these principles in the professional context.
Future Leaders Board	Carried out and planned	Own operations, Portugal	Continued	This collaborative project, which brings together employees from several departments and divisions, promotes innovation, collaboration, and the development of fresh perspectives on emerging issues. The challenge for Board 6.0 was to develop innovative proposals addressing an emerging and strategic theme for the Subsidiary, promoting new perspectives and solutions with cross-cutting impact - "How to leverage the use of AI in Navigator's forestry, industrial, and commercial operations?"
Personal Data Protection Training	Carried out	Own operations	Continued	Equip employees with theoretical and practical knowledge regarding personal data protection.
Suppliers' Day	Carried out and planned	Upstream operations in Portugal	Since 2015, ongoing	In 2025, under the motto "Together For A Neutral Carbon Future," the event brought together more than 150 strategic partners from the wood and biomass, chemicals, energy, logistics, and specialized services sectors, with the aim of aligning priorities, sharing expectations, and consolidating the role of the supply chain as a central pillar of the energy, climate, and industrial transition.
ESG Practices Questionnaire for materially relevant chemical and packaging suppliers	Carried out and planned	Upstream operations	Since 2015, ongoing	25% response rate.
Digital Bed	Carried out and planned	Own operations, upstream and downstream value chain, in Portugal	Short term (June 2026)	Navigator Digital Bed (NDB) is a Navigator test bed designed to accelerate the development, testing, and validation of digital solutions applied to the forestry, pulp, energy, and paper industries. It functions as a single entry point that provides physical, technical, and technological infrastructure, as well as functional and project management support, enabling SME and startups to create, test, and scale products with a Technology Readiness Level (TRL) between 5 and 9. Through thematic areas such as the Internet of Things (IoT), robotics, Artificial Intelligence/ Machine Learning (AI/ML), data science, augmented reality, high-performance computing, and industrial sensor systems, NDB fosters a collaborative ecosystem that combines real-world industrial capabilities with advanced digital platforms, driving innovation, economic impact, and technological modernization in the sector.

CEMENT SEGMENT

In order to better understand and manage the impacts and risks associated with corporate culture, as well as to encourage employees to adopt practices that promote responsible business conduct and comply with applicable legislation, a set of actions was defined to address Secil's needs.

Throughout 2025, the Subsidiary significantly consolidated its sustainability management system, reinforcing a culture of ethics, integrity, and responsibility across all regions. Cross-functional training on the structural policies approved in 2024 helped strengthen alignment with corporate values, increase a sense of belonging, and reduce deviations from compliance with internal standards. Notably, in this context, the implementation of the "This Is Us" training program – Code of Conduct and Company Policies, dedicated to sharing the essential content of the Code of Conduct and policies on Human Rights, Taxation, Prevention of Corruption, Prevention of Money Laundering and Terrorist Financing, Free Competition, Stakeholder Engagement, and Anti-Fraud.

To support the operationalization of the sustainability management process, including goal setting, monitoring, double materiality exercises, and reporting, multiple activities were developed across all operations, monitored quarterly by the sustainability committee. Concurrently, the stakeholder engagement plan, also monitored quarterly, has enabled us to strengthen dialogue and address priority issues such as social dialogue.

Regular communication on sustainability issues, both internally and externally, as well as the publication of the annual report, has promoted greater transparency regarding Secil's environmental, social, economic, and governance performance. In 2025, the assessment of impacts, risks, and opportunities was also reviewed, resulting in the identification of a new material topic, "corruption and bribery", now reflected in the report.

The year was also marked by the strengthening of the governance model's maturity through the launch of the Governance Handbook, a reference document that systematizes responsibilities, processes, and decision-making mechanisms, promoting greater clarity, consistency, and collaboration across geographies and business units. Additionally, specific actions were developed in the area of cybersecurity, including new policies, phishing training, and simulation exercises, mitigating risks associated with the growing use of digital technologies in industrial processes.

The status of these actions, which are located within our own operations, is provided below: [ESRS 2.68b]

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Sustainability Committee	Planned and carried out	All geographies	Continued	4 sustainability committee meetings in 2025.
This is Us - Training on the following policies: Human Rights; Code of Conduct; Corruption Prevention; Prevention of Money Laundering and Terrorist Financing; Defense of Free Competition; Stakeholder Engagement; Anti-Fraud	Planned and carried out	All geographies	Short term	Secil employees trained on the policies.
Internal and external sustainability communications	Planned and carried out	All geographies	Continued	External and internal stakeholders have greater awareness of Secil's sustainability strategy and its implementation.
Monitoring the Implementation of the Stakeholder Engagement Plan	Planned and carried out	All geographies	Continued	Monitoring the company's engagement with its stakeholders, ensuring a structured, ongoing dialogue aligned with sustainability and business objectives.

Main actions [ESRS 2.68a]	Status [ESRS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Preparation of the Sustainability Strategy for the new strategic cycle	Planned and carried out	All geographies	Medium term	Review of results achieved during the Ambition strategic cycle and reflection on the new 2026–2030 strategic cycle.
Launch of the Secil Governance Handbook	Carried out	All geographies	Short term	Consolidation of a clear and coherent Secil Governance model.
Development of the Corruption Prevention Policy (part of the "This is us" training)	Carried out	All geographies	Short term	Ensured employee familiarity with the policies.
Implementation of the Regulatory Compliance Program for the Prevention of Corruption and Related Offenses	Carried out	Portugal	Medium term	Corruption prevention and compliance with the law.
Phishing simulation	Carried out	Portugal	Short term	5,377 simulated phishing emails sent; approximately 25% engagement rate (number of clicks on the emails).
Phishing training for users	Carried out	Portugal	Short term	Approximately 520 people attended the training, which included a phishing quiz at the end.
Cyber crisis simulation training (ransomware)	Carried out	Portugal	Short term	Approximately 10 employees attended the training.
Incident handling aligned with the security incident management policy	Carried out	Portugal	Short term	A tool for handling cybersecurity incidents was implemented in line with the policy and is already in production. 17 incidents were handled in 2025 (incident handling in line with the policy began in December 2025).

OTHER BUSINESS SEGMENT – ETSA & TRIANGLE'S

In 2025, ETSA and Triangle's did not implement or plan any actions regarding their material IRO. Triangle's plans to work on developing these actions in 2026.

HOLDING SEGMENT

The **Ethics and Conduct Training**, held in 2025, aimed to reinforce Semapa's commitments, as defined in the Code of Ethics and Conduct, the Human Rights Policy, the Anti-Money Laundering and Counter-Terrorist Financing Policy, and the operation of the Whistleblower Channel, given its relevance to the commitments outlined in these documents. [ESRS 2.68a] In turn, the training held in early 2026, as part of the implementation of the RGPC, aimed to reinforce Semapa's culture of ethics and integrity through knowledge of the provisions of the Code of Ethics and Conduct and other internally implemented policies and procedures for the prevention of corruption and related offences. [SRS 2.62] The training sessions provided are also made available to Semapa's governing bodies and employees as part of their respective onboarding processes. The implementation of this initiative did not involve significant operating expenses. [ESRS 2.69a | ESRS 2.69b]

Main actions [ESRS 2.68a]	Status [ESAS 2.68a]	Scope of action [ESRS 2.68b]	Time horizon [ESRS 2.68c]	Results [ESRS 2.68a | ESRS 2.68e]
Training on Ethics and Conduct	Carried out and ongoing	Own operations, with affected stakeholders including the Board of Directors, the Audit Board, the Remuneration Committee, the Executive Committee, and other members of the company's internal committees, as well as employees.	Short term	Training to be conducted for all current and future employees.
Training on Corruption Risks and Related Offenses	Carried out (by early 2026) and ongoing	Own operations, with affected stakeholders including the Board of Directors, the Audit Board, the Remuneration Committee, the Executive Committee, and other members of the company's internal committees, as well as employees.	Short term (2026)	Training to be conducted for all current and future employees.

TARGETS AND METRICS

MONITORING THE EFFICACY OF POLICIES AND ACTIONS THROUGH TARGETS (MDR-T)

PULP AND PAPER SEGMENT

In its 2030 Roadmap, Navigator has set several clear targets that target the supply chain. The targets set by Navigator are aligned with several SDG, reinforcing the Company's commitment to responsible practices.

SDG 17 (target 17.16) is transversal to the goals of promoting the financial assessment and ESG performance of Suppliers, as well as promoting partnerships for the use of more sustainable means of transport, since they all promote strategic collaborations and multisectoral partnerships to sustainability. Financial and ESG assessment of suppliers also contributes to SDG 8 (targets 8.4 and 8.7), by encouraging efficient use of resources and the eradication of inappropriate labour practices. These initiatives also strengthen SDG 12 (targets 12.2 and 12.6), promoting the adoption of sustainable business practices and efficient management of natural resources. Additionally, by integrating ESG criteria into its relationship with suppliers, Navigator acts in line with SDG 13 (targets 13.1 and 13.3), reinforcing resilience and the ability to mitigate climate impacts. SDG 16 (Targets 16.5, 16.6, 16.7, and 16.b) promotes sustainable practices in the supply chain and ensures that investment and financing policies incorporate ESG criteria, as well as in Navigator's risk management. SDG 15 (target 15.2) is also addressed, ensuring responsible management of forests and natural resources. Finally, the ESG assessment of suppliers also includes aspects related to efficiency in water use, contributing to SDG 6 (target 6.4) by encouraging more sustainable consumption of this resource. [ESRS 2.80f]

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS 2.80]	[ESRS 2.80d]	[ESRS 2.75 ESRS 2.80b]	[ESRS 2.80j]	[ESRS 2.80j]	[ESRS 2.80j]	[ESRS 2.80e]
Conduct an annual financial assessment of materially significant suppliers to ensure the sustainability of Navigator's supply chain	Reference value: - Base year: 2023	% of suppliers with a financial assessment.	Target set in 2023	100% of material significant suppliers assessed.	100% of materially relevant suppliers assessed.	Target value: 100% of materially relevant suppliers. Year: 2030

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS 2.80]	**[ESRS 2.80d]**	**[ESRS 2.75 ESRS 2.80b]**	**[ESRS 2.80j]**	**[ESRS 2.80j]**	**[ESRS 2.80j]**	**[ESRS 2.80e]**
ESG performance assessment (decarbonization, water management, and respect for human rights) for materially relevant suppliers	Reference value: Chemical and packaging suppliers: 0% Logistics and transport suppliers: 25% of materially relevant suppliers Base year: 2023	% of suppliers with ESG assessment	Target set in 2023	100% of material significant suppliers of chemicals and packaging assessed; 100% of material significant suppliers of logistics and transport assessed.	100% of materially relevant chemical and packaging suppliers assessed; 100% of materially relevant logistics and transport suppliers assessed.	Target value: 100% for chemical and packaging suppliers; 80% for logistics and transport suppliers. Year: 2025
Materially relevant contracts covered by Navigator's Supplier Code of Conduct	Logistics and transport suppliers 0% Wood suppliers: 0% Chemical and packaging suppliers: 100% Base year: 2023	% of contracts	-	100%	100% new contracts	Target value: 100% Year: 2026
Establish a program to support the development of suppliers' decarbonization, water management, and human rights plans	Reference value: - Base year: 2023	-	Target set in 2023	Logistics and transport suppliers: It was not possible to develop a plan for 2024. This will be a target for 2026. Wood suppliers: In 2024, a decarbonization plan through 2033 was developed under the European Union's Scope 3 framework.	Logistics and transport suppliers: This will be a target for 2027. Wood suppliers: Implementation of the decarbonization plan.	Target value: - Year: 2026

Objective and target	Baseline (reference value and base year)	Associated metric	2023 performance	2024 performance	2025 performance	Targets
[ESRS 2.80]	**[ESRS 2.80d]**	**[ESRS 2.75 ESRS 2.80b]**	**[ESRS 2.80j]**	**[ESRS 2.80j]**	**[ESRS 2.80j]**	**[ESRS 2.80e]**
Promote partnerships for the use of more sustainable transportation (both company-owned and supplier-owned)	Reference value: - Base year: 2023	-	Target set in 2023	Logistics and transport suppliers: Consolidation of the maritime service to central/ northern France with Wec Lines, shifting deliveries from road to sea, resulting in a reduction of approximately 786 t CO2 in 2024; Wood suppliers: Developed a decarbonization plan for the area, which includes establishing partnerships.	Logistics and transport suppliers: Consolidation of the maritime service to central/ northern France with Wec Lines, shifting deliveries from road to sea, resulting in a reduction of approximately 600 t CO2 in 2025; Wood suppliers: Implementation of the decarbonization plan.	Target value: - Year: 2026
Conduct thirty to forty interactions annually with representatives of relevant stakeholder groups, at the national and/or European level, by 2030 (target revised in 2025)	Reference value: - Base year: 2022	No. of interactions	More than 10 interactions with members of the national parliament and MEPs	54 interactions (national and international)	108 interactions (national and international)	Between 30 and 40 interactions annually

Material significant suppliers of chemicals and packaging – accounting for approximately 80% of total procurement volume (spend).
Material significant logistics and transport suppliers – accounting for approximately 80% of the total number of suppliers.
Material significant wood suppliers – accounting for approximately 80% of the total volume of wood supplied (m^3).
The assessment, based on Moody's ESG rating, is conducted annually. However, integration into the supplier assessment model and subsequent communication to partners is completed by the end of the first quarter of each year.

The goal of promoting the financial assessment of materially significant suppliers on an annual basis, ensuring the sustainability of the supply chain, although not related to any existing Navigator policy, aims to ensure a regular analysis of the financial health of key suppliers. For this definition, timber and outbound logistics suppliers were classified based on the volume of timber delivered and the number of shipments made, respectively, with the financial assessment conducted using Moody's tool. This analysis covered indicators such as revenue, net income, EBITDA, and Navigator's share of wallet, focusing on the main suppliers responsible for approximately 80% of the volume delivered. The data used refers to the year available on the platform, corresponding to n-1, where n represents the reporting year. There was no stakeholder involvement in the definition process. [ESRS 2.80a | ESRS 2.80f | ESRS 2.80h]

The goal of assessing the ESG performance of materially relevant suppliers by 2025, using Moody's tool, ensuring the assessment of 100% of chemical and packaging suppliers and 80% of logistics and transportation suppliers, is aligned with the Decarbonization Plan, the Human Rights Policy, and the Subsidiary's Environmental Policy, reinforcing Navigator's commitment to sustainable practices in its supply chain. [ESRS 2.80a]

The goal of ensuring that, by 2026, 100% of new materially relevant contracts are covered by the Supplier Code of Conduct is directly aligned with Navigator's own Supplier Code of Conduct. As such, a procedure was adopted to include the Supplier Code of Conduct in all new contracts, ensuring that suppliers adhere to the principles defined by Navigator. [ESRS 2.80a | ESRS 2.80f]

The goal of establishing, by 2026, a program to support suppliers in developing plans for decarbonization, water management, and respect for Human Rights is aligned with the Company's Decarbonization Plan, Human Rights Policy, and Environmental Policy, reinforcing Navigator's commitment to sustainable and responsible practices in its supply chain. To set this goal, a state-of-the-art study was conducted in 2023/2024, using 2020 as the baseline year, in which areas for improvement were identified and action plans aligned with the decarbonization process were defined. [ESRS 2.80a | ESRS 2.80f]

The goal of promoting partnerships for the use of more sustainable modes of transportation, both by the Company and its suppliers, by 2026, is also aligned with Navigator's Decarbonization Plan, reinforcing the commitment to reducing emissions in the logistics sector. To define this goal, a state-of-the-art study was conducted in 2023/2024, using 2020 as the baseline year, in which areas for improvement were identified and action plans established for the decarbonization process. Among the solutions analysed, the possibility of partnerships for the adoption of biofuels and the renewal of fleets and equipment stand out. In addition, projects in collaboration with existing partners were continued, notably to create more sustainable transport solutions, including the use of short-sea shipping, with special emphasis on the service to France, which enabled the conversion of cargo previously transported by road to maritime transport. However, no intermediate targets associated with this objective were defined. [ESRS 2.80a | ESRS 2.80f]

The target for interactions with representatives of relevant stakeholder groups was adjusted to reflect the natural evolution of Navigator's objectives, ensuring consistency with the Subsidiary's current reality and the strategic context in which it operates. [ESRS 2.80a | ESRS 2.80f]

ENTITY-SPECIFIC METRICS

In addition to the metrics to be reported under the ESRS, Navigator tracks an additional set of metrics that support the analysis of its performance evolution. The Subsidiary maintains an active commitment to the development of the communities where it operates, prioritizing the hiring of local suppliers whenever possible. This approach not only strengthens the national economy but also contributes to the creation of shared value and the building of more sustainable and resilient supply chains. [ESRS 2.77a | ESRS 2.77c]

The "Expenditures with Local Suppliers" metric allows for the assessment of the proportion of purchases made from suppliers based in Portugal within Navigator's total acquisitions. This analysis includes the proportion of the procurement budget allocated to relevant operating units and the total number of suppliers recorded as of 31 December 2025 [ESRS 2.77a | ESRS 2.77c].

The methodology used follows GRI Standard 204-1, considering total spending with suppliers, expressed in thousands of euros, including VAT. These figures are aligned with the consolidated income statement in Navigator's Annual Report, ensuring the consistency of the reported information. [ESRS 2.77a | ESRS 2.77c]

Given the strategic importance of this metric, Navigator will continue to monitor and optimize its procurement policies, reinforcing their positive impact on the local economy and the sustainability of its business model. [ESRS 2.77a | ESRS 2.77c]

[ESRS 2.77c – Entity-specific metrics]		
Expenses with local suppliers	**2025**	**2024**
Total number of suppliers	**7,829**	**7,718**
Local suppliers (%)	71 %	70%
Foreign suppliers (%)	29 %	30%
Total supplier costs (thousand euros)	**1,883,527**	**1,937,431**
Spent on local suppliers (%)	69 %	75%
Spent on foreign suppliers (%)	31 %	25%

CEMENT SEGMENT

To track the Secil Group's performance regarding material IROs, metrics and targets were defined and monitored, with stakeholders involved in their definition. Preparatory meetings/workshops were held among the various stakeholders involved, and the targets were approved by the General Management Team (GMT), comprising the executive committee, regional CEOs, and the Human Resources department. The Sustainability Committee monitors results and deviations from established targets. [ESRS 2.77c; 2.80h] Regarding the established targets, no changes were made to values, year, calculation methodology, data collection methods, or assumptions during the reporting period. [ESRS 80i]

Regarding corporate culture, metrics are used to track the identified IRO. One metric relates to employee satisfaction, measured through the eNPS (Employee Net Promoter Score), which aims to track the impact of developing a responsible corporate culture that fosters employees' sense of belonging, thereby increasing their motivation and the Subsidiary's ability to retain them.

Objective and target [ESRS 2.80]	Baseline (reference value and base year) [ESRS 2.80d]	Associated metric [ESRS 2.75 ESRS 2.80b]	2023 performance [ESRS 2.80j]	2024 performance [ESRS 2.80j]	2025 performance [ESRS 2.80j]	Targets [ESRS 2.80e]
Improve employee satisfaction	Reference value: 35 Base year: 2021	eNPS (Employee Net Promoter Score)	-	34 points	40 points	Between 36 and 40 by 2025.
Cyberattacks blocked	N/A	Number of cyberattacks blocked.	-	63,489 Note: Attacks blocked in the last 3 months of 2024.	735,677	N/A
Communication of the governance structure to all employees	N/A	N/A	-	Target achieved.	Target achieved.	Information available in the annual report and on Secil's website by 2025.
Organizational Strategy: Have a defined sustainability strategy and an IRO assessment process in place	N/A	N/A	-	A sustainability strategy has been established, and a process for assessing IRO has been defined.	Sustainability strategy defined and a process for assessing IRO defined.	Integration of risks resulting from the IRO assessment process into the risk management process implemented by 2026.
Ethics and Compliance: Definition, implementation, and communication of a set of policies that contribute to the corporate culture	N/A	N/A	-	Target achieved.	Target achieved.	Have a set of policies implemented that contribute to the corporate culture by 2025.
Have a defined stakeholder engagement plan	N/A	N/A	-	Plan defined for Portugal, Brazil and at corporate level. Awaiting the results from Tunisia and Lebanon.	Target achieved.	Have a defined stakeholder engagement plan by 2025.

Employee satisfaction, measured through the eNPS, reflects employee engagement and satisfaction, promoting inclusive work environments. [ESRS 2.80f] It is calculated based on the response to the question: “How likely are you to recommend the company to family and friends as a good place to work?”, ranging from -100 to 100. Responses are collected and processed through a platform and an external organization and can range from 0 (not at all likely) to 10 (extremely likely). All Secil employees across different regions are surveyed [ESRS 2.77a; ESRS 2.80f], and performance analysis is conducted and monitored in each region, leading to the development of action plans targeting identified improvement opportunities, which are tracked locally.

The eNPS scores for 2024 and 2025 were derived from a Pulse survey - a shorter survey with a sample of the workforce that serves as a barometer of employee satisfaction in years when climate surveys are not conducted. Secil’s eNPS Pulse score in 2025 reached 40 points, a positive improvement compared to the 2024 eNPS Pulse score. The overall eNPS score, from the climate survey involving the entire workforce, obtained in March 2025, reached 28 points. Compared to the last Organizational Climate survey involving the entire workforce, conducted in 2023, there was a positive improvement in the company’s eNPS, rising from 24 (2023) to 28 (2025), a result considered good according to the benchmark.

The first two metrics – eNPS and blocked cyberattacks – are expressed in absolute terms, and their determination involved the participation of internal stakeholders. In the remaining cases, qualitative indicators are used to track progress on these topics. [ESRS 2.80b]

In the case of the number of blocked cyberattacks, the data is collected from the Microsoft Defender system used at Secil and refers to the blocking of phishing attempts, malware, and access to malicious websites. However, this metric has only been tracked for the last three months of 2024 and covers only Portugal. [ESRS 2.77a]

The defined targets take into account the broader context of sustainable development in which Secil’s impacts are observed. Communication of the corporate governance structure has an impact on corporate culture by fostering integrity and good governance practices. [ESRS 2.80f] The organizational strategy target has a significant impact on Secil’s corporate culture, as it reinforces the integration of sustainability as a strategic pillar of the company. The target defined in the area of ethics and compliance is related to several of Secil’s policies, namely the Anti-Money Laundering and Counter-Terrorist Financing Policy, the Fair Competition Policy, the Stakeholder Engagement Policy, the Anti-Corruption Policy, the Human Rights Policy, as well as the Tax Policy. [ESRS 2.80a]

The stakeholder engagement plan, monitored quarterly, demonstrates the priority given to stakeholder engagement in a structured manner. This plan is an essential tool for identifying and addressing the company’s impacts on local communities and beyond, promoting dialogue and collaboration that respect the values, needs, and expectations of stakeholders. [S1.46; ESRS 2.80f; S1.47] From the perspective of this engagement, particularly with employees, a close relationship is maintained with employee representatives, establishing agreements that reflect a commitment to respecting the human rights of its workforce. Although there are no indications of global framework agreements, the company has entered into specific agreements that promote the well-being of its employees and reflect the integration of workers’ perspectives in decision-making. [S1.27d]

No interim targets have been set for the metrics and targets defined in this context [ESRS 2.80e], nor is any of the metrics disclosed above validated by an external body other than the assurance provider. [ESRS 2.77b]

OTHER BUSINESS SEGMENT – ETSA

No objectives and targets have been defined within the scope of material IRO. The Subsidiary has not set a deadline for these.

Additionally, ETSA does not monitor the effectiveness of its policies and actions regarding material impacts, risks, and opportunities related to sustainability.

OTHER BUSINESS SEGMENT – TRIANGLE’S

The targets defined within the scope of Triangle’s governance reflect its commitment to responsible, ethical management aligned with the identified material impacts. Although the Subsidiary has not yet defined an action plan, it has, however, established indicators and targets that allow for monitoring performance in critical areas of governance, integrity, and corporate responsibility. These continuous assessment tools ensure that the principles of transparency, business ethics, and the prevention of illicit practices are properly monitored over time, strengthening the organization’s ability to anticipate risks and promote responsible business conduct.

Within the scope of the defined material topics, the targets are particularly well-aligned with the implementation of robust anti-corruption practices that will contribute to a fairer and more transparent business environment. In this context, the target established for tax compliance stands out, reinforcing the commitment to integrity, legal and regulatory compliance, and fiscal transparency. It aims to assess the level of timely fulfilment of tax obligations, reflecting Triangle's integrity, corporate responsibility, and the robustness of its fiscal governance processes.

In addition, a goal has been established to monitor high-impact initiatives within the sustainability plan. This relates to the integration of sustainability into decision-making, demonstrating strategic responsibility and corporate ethics. It assesses the degree to which these actions – which are considered priorities with high strategic impact – have been implemented, reflecting Triangle's commitment to responsible practices integrated into governance.

The established goals contribute to strengthening internal control systems and consolidating an organizational culture based on integrity.

The goals set by Triangle's are outlined in greater detail below:

Objective and target	Baseline (reference value and base year)	Associated metric	2025 performance	Results
[ESRS 2.80]	[ESRS 2.80d]	[ESRS 2.75 ESRS 2.80b]	[ESRS2.80J]	[ESRS2.80e]
Compliance with tax obligations	N/A	Tax Compliance Rate: Percentage of taxes paid by the due date	100%	100%
Percentage of high-impact sustainability initiatives	N/A	High-impact sustainability initiatives implemented / total high-impact initiatives × 100	91%	>80%

HOLDING SEGMENT

No objectives and targets have been defined within the scope of material IRO.

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)

PULP AND PAPER SEGMENT

During 2025, no cases of violations of anti-corruption and anti-bribery procedures and standards were confirmed, nor were any fines imposed for violations of anti-corruption and anti-bribery laws. [G1.24a]

Following the events that occurred in 2020 and 2021, stemming from the 2020 criminal investigation into alleged corruption in the timber reception activities at one of Navigator's manufacturing centres – which led to the dismissal for cause of the employees involved in those activities – legal proceedings remain ongoing in both labour and criminal courts. In fact, during 2025, Navigator continued to monitor, in the competent labour courts, the legal challenges to the validity and legality of the dismissals of 28 employees; to date, there have been no further developments in these proceedings. On the other hand, in the criminal court, Navigator, as a party to the proceedings, continues to monitor the aforementioned case, which has proceeded to the trial phase, and the presentation of evidence has already begun and continued throughout the year 2025 [G1.24b].

CEMENT SEGMENT

In 2025, no cases of violations of anti-corruption and anti-bribery procedures and standards were confirmed, nor were any fines imposed for violations of anti-corruption and anti-bribery laws. [G1.24a]

OTHER BUSINESS SEGMENT – ETSA

In 2025, no cases of violations of anti-corruption and anti-bribery procedures and standards were confirmed, nor were any fines imposed for violations of anti-corruption and anti-bribery laws. [G1.24a]

OTHER BUSINESS SEGMENT – TRIANGLE'S

Triangle's did not record or become aware of any violations of the procedures and standards established to combat corruption and bribery. Consequently, it was not necessary to implement specific actions to address such violations. The company remains committed to continuously monitoring its practices and ensuring that all employees and stakeholders comply with internal and regulatory standards. [G1.14b]

Additionally, Triangle's encourages its employees to report any violations or suspected violations of the Anti-Corruption Policy to the Human Resources and Sustainability Department, either in writing or through the reporting channel detailed in the Ethics and Whistleblower Protection Policy, ensuring the confidentiality and protection of the whistleblower's identity, as well as prohibiting retaliation. The Subsidiary conducts annual training sessions to ensure that employees are informed and up-to-date on the policy's rules and applicable legal regulations. The policy and any amendments thereto are communicated to all employees and remain accessible on the Company's website and internal systems. Violations of the policy by employees may result in disciplinary action, including legal consequences and breach of contractual obligations, and Triangle's may report such conduct to the competent authorities. [G1.24b]

OTHER BUSINESS SEGMENT – IMEDEXA

During the reporting period, no cases of corruption or bribery were detected at Imedexa. By 2026, mechanisms are planned to disseminate the Anti-Corruption Policy and raise awareness among all employees regarding the importance of identifying and reporting potential situations. [G1.24b]

HOLDING SEGMENT

Semapa did not record or become aware of any violations of the procedures and standards established to combat corruption and bribery. Consequently, it was not necessary to implement specific actions to address such violations. The Holding remains committed to continuously monitoring its practices and ensuring that all employees and stakeholders comply with internal and regulatory standards. [G1.14b]

4.1.5 Annexes

4.1.5.1 LIST OF DISCLOSURE REQUIREMENTS INCLUDED IN THE SUSTAINABILITY STATEMENT - IRO 2

DISCLOSURE REQUIREMENTS	Location
ESRS 2 – GENERAL DISCLOSURES	
BP-1 – General basis for preparation of the sustainability statements	Chap. 4.1.1.1 (BP-1)
BP-2 – Disclosures in relation to specific circumstances	Chap. 4.1.1.1 (BP-2)
GOV-1 – The role of the administrative, management and supervisory bodies	Chap. 4.1.1.2 (GOV-1)
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative,	Chap. 4.1.1.2 (GOV-2)
GOV-3 – Integration of sustainability-related performance in incentive schemes	Chap. 4.1.1.2 (GOV-3)
GOV-4 – Statement on due diligence	Chap. 4.1.1.2 (GOV-4)
GOV-5 – Risk management and internal controls over sustainability reporting	Chap. 4.1.1.2 (GOV-5)
SBM-1 – Strategy, business model and value chain	Chap. 4.1.1.3 (SBM-1)
SBM-2 – Interests and views of stakeholders	Chap. 4.1.1.3 (SBM-2)
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 4.1.1.3 (SBM-3)
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Chap. 4.1.1.4 (IRO-1)
IRO-2 – Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement	Chap. 4.1.1.4 (IRO-2)
E1 – CLIMATE CHANGE	
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Chap. 4.1.2.2 (GOV-3)
E1-1 – Transition plan for climate change mitigation	Chap. 4.1.2.2 (E1-1)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 4.1.2.2 (SBM-3)
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Chap. 4.1.1.4 (IRO-1)
E1-2 – Policies related to climate change mitigation and adaptation	Chap. 4.1.2.2 (E1-2)
E1-3 – Actions and resources in relation to climate change policies	Chap. 4.1.2.2 (E1-3)
E1-4 – Targets related to climate change mitigation and adaptation	Chap. 4.1.2.2 (E1-4)
E1-5 – Energy consumption and mix	Chap. 4.1.2.2 (E1-5)
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Chap. 4.1.2.2 (E1-6)
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Chap. 4.1.2.2 (E1-9)
E3 – WATER AND MARINE RESOURCES	
ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Chap. 4.1.1.4 (IRO-1)
E3-1 – Policies related to water and marine resources	Chap. 4.1.2.3 (E3-1)
E3-2 – Actions and resources related to water and marine resources policies	Chap. 4.1.2.3 (E3-2)
E3-3 – Targets related to water and marine resources	Chap. 4.1.2.3 (E3-3)
E3-4 – Water consumption	Chap. 4.1.2.3 (E3-4)
E3-5 – Anticipated financial effects from water and marine resources-related risks and opportunities	Chap. 4.1.2.3 (E3-5)
E4 – BIODIVERSITY AND ECOSYSTEMS	
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Chap. 4.1.2.4 (E4-1)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 4.1.2.4 (SBM-3)
ESRS 2 IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Chap. 4.1.1.4 (IRO-1)
E4-2 – Policies related to biodiversity and ecosystems	Chap. 4.1.2.4 (E4-2)
E4-3 – Actions and resources related to biodiversity and ecosystems	Chap. 4.1.2.4 (E4-3)
E4-4 – Targets related to biodiversity and ecosystems	Chap. 4.1.2.4 (E4-4)
E4-5 – Impact metrics related to biodiversity and ecosystems change	Chap. 4.1.2.4 (E4-5)
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Chap. 4.1.2.4 (E4-6)

DISCLOSURE REQUIREMENTS	Location
E5 – RESOURCE USE AND CIRCULAR ECONOMY	
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Chap. 4.1.1.4 (IRO-1)
E5-1 – Policies related to resource use and circular economy	Chap. 4.1.2.5 (E5-1)
E5-2 – Actions and resources related to resource use and circular economy	Chap. 4.1.2.5 (E5-2)
E5-3 – Targets related to resource use and circular economy	Chap. 4.1.2.5 (E5-3)
E5-4 – Resource inflows	Chap. 4.1.2.5 (E5-4)
E5-5 – Resource outflows	Chap. 4.1.2.5 (E5-5)
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Chap. 4.1.2.5 (E5-6)
S1 – OWN WORKFORCE	
ESRS 2 SBM-2 – Interests and views of stakeholders	Chap. 4.1.1.3 (SBM-2)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 4.1.3.1 (SBM-3)
S1-1 – Policies related to own workforce	Chap. 4.1.3.1 (S1-1)
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Chap. 4.1.3.1 (S1-2)
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Chap. 4.1.3.1 (S1-3)
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Chap. 4.1.3.1 (S1-4)
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chap. 4.1.3.1 (S1-5)
S1-6 – Characteristics of the undertaking's employees	Chap. 4.1.3.1 (S1-6)
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Chap. 4.1.3.1 (S1-7)
S1-8 – Collective bargaining coverage and social dialogue	Chap. 4.1.3.1 (S1-8)
S1-9 – Diversity metrics	Chap. 4.1.3.1 (S1-9)
S1-10 – Adequate wages	Chap. 4.1.3.1 (S1-10)
S1-13 – Training and skills development metrics	Chap. 4.1.3.1 (S1-13)
S1-14 – Health and safety metrics	Chap. 4.1.3.1 (S1-14)
S1-15 – Work-life balance metrics	Chap. 4.1.3.1 (S1-15)
S1-16 – Compensation metrics (pay gap and total compensation)	Chap. 4.1.3.1 (S1-16)
S1-17 – Incidents, complaints and severe human rights impacts	Chap. 4.1.3.1 (S1-17)
S2 – WORKERS IN THE VALUE CHAIN	
ESRS 2 SBM-2 – Interests and views of stakeholders	Chap. 4.1.1.3 (SBM-2)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 4.1.3.2 (SBM-3)
S2-1 – Policies related to value chain workers	Chap. 4.1.3.2 (S2-1)
S2-2 – Processes for engaging with value chain workers about impacts	Chap. 4.1.3.2 (S2-2)
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Chap. 4.1.3.2 (S2-3)
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Chap. 4.1.3.2 (S2-4)
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chap. 4.1.3.2 (S2-5)
S3 – AFFECTED COMMUNITIES	
ESRS 2 SBM-2 – Interests and views of stakeholders	Chap. 4.1.1.3 (SBM-2)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 4.1.3.3 (SBM-3)
S3-1 – Policies related to affected communities	Chap. 4.1.3.3 (S3-1)
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Chap. 4.1.3.3 (S3-4)
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chap. 4.1.3.3 (S3-5)
G1 - BUSINESS CONDUCT	
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	Chap. 4.1.1.2 (GOV-1)
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Chap. 4.1.1.4 (IRO-1)
G1-1 – Business Conduct and Corporate Culture Policies	Chap. 4.1.4.1 (G1-1)
G1-2 – Management of relationships with suppliers	Chap. 4.1.4.1 (G1-2)
G1-3 – Prevention and detection of corruption or bribery	Chap. 4.1.4.1 (G1-3)
G1-4 – Confirmed incidents of corruption or bribery	Chap. 4.1.4.1 (G1-4)

4.1.5.2. *DATAPOINTS* DERIVED FROM OTHER APPLICABLE EU LEGISLATION - IRO 2

Disclosure requirements	Datapoint	Description	SFRD Reference	Pillar 3 Reference	Benchmark Regulation Reference	Reference to EU climate legislation	Location	Materiality
ESRS 2 GOV-1	Paragraph 21 (d)	Board's gender diversity	X	-	X	-	Chap. 4.1.1.2 (GOV-1)	
ESRS 2 GOV-1	Paragraph 21 (e)	Percentage of independent board members	-	-	X	-	Chap. 4.1.1.2 (GOV-1)	
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	X	-	-	-	Chap. 4.1.1.2 (GOV-4) Chap. 4.1.5.4	
ESRS 2 SBM-1	Paragraph 40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X	-	Chap. 4.1.1.3 (SBM-1)	
ESRS 2 SBM-1	Paragraph 40 (d) ii	Involvement in activities related to chemical production	X	-	X	-	Chap. 4.1.1.3 (SBM-1)	
ESRS 2 SBM-1	Paragraph 40 (d) iii	Involvement in activities related to controversial weapons	X	-	X	-	Chap. 4.1.1.3 (SBM-1)	
ESRS 2 SBM-1	Paragraph 40 (d) iv	Involvement in activities related to the cultivation and production of tobacco	-	-	X	-	Chap. 4.1.1.3 (SBM-1)	
ESRS E1-1	Paragraph 14	Transition plan to reach climate neutrality by 2050	-	-	-	X	Chap. 4.1.2.2 (E1-1)	
ESRS E1-1	Paragraph 16 (g)	Undertakings excluded from Paris-aligned Benchmarks	-	X	X	-	Chap. 4.1.2.2 (E1-1)	
ESRS E1-4	Paragraph 34	GHG emission reduction targets	X	X	X	-	Chap. 4.1.2.2 (E1-4)	
ESRS E1-5	Paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X	-	-	-	Chap. 4.1.2.2 (E1-5)	
ESRS E1-5	Paragraph 37	Energy consumption and energy combination	X	-	-	-	Chap. 4.1.2.2 (E1-5)	
ESRS E1-5	Paragraph 40-43	Energy intensity associated with activities in high climate impact sectors	X	-	-	-	Chap. 4.1.2.2 (E1-5)	
ESRS E1-6	Paragraph 44	Gross Scopes 1, 2, 3 and Total GHG emissions	X	X	X	-	Chap. 4.1.2.2 (E1-6)	
ESRS E1-6	Paragraph 53-55	Gross GHG Emissions intensity	X	X	X	-	Chap. 4.1.2.2 (E1-6)	
ESRS E1-7	Paragraph 56	GHG removals and carbon credits	-	-	-	X	-	Not material
ESRS E1-9	Paragraph 66	Exposure of the portfolio to climate-related physical risks	-	-	X	-	Chap. 4.1.2.2 (E1-9)	
ESRS E1-9	Paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	-	X	-	-	Chap. 4.1.2.2 (E1-9)	
ESRS E1-9	Paragraph 66 (c)	Location of significant assets at material physical risk	-	X	-	-	Chap. 4.1.2.2 (E1-9)	
ESRS E1-9	Paragraph 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	-	X	-	-	Chap. 4.1.2.2 (E1-9)	
ESRS E1-9	Paragraph 69	Degree of exposure of the portfolio to climate-related opportunities	-	-	X	-	Chap. 4.1.2.2 (E1-9)	
ESRS E2-4	Paragraph 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X	-	-	-	-	Not material
ESRS E3-1	Paragraph 9	Water and Marine Resources	X	-	-	-	Chap. 4.1.2.3 (E3-1)	
ESRS E3-1	Paragraph 13	Policy dedicated	X	-	-	-	Chap. 4.1.2.3 (E3-1)	

Disclosure requirements	Datapoint	Description	SFRD Reference	Pillar 3 Reference	Benchmark Regulation Reference	Reference to EU climate legislation	Location	Materiality
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	X	-	-	-	-	Not material
ESRS E3-4	Paragraph 28 (c)	Total water recycled and reused	X	-	-	-	-	Not material
ESRS E3-4	Paragraph 29	Total water consumption in m³ per net revenue on own operations	X	-	-	-	Chap. 4.1.2.3 (E3-4)	
ESRS 2 – SBM3 – E4	Paragraph 16 (a) i	Activities that negatively affect biodiversity-sensitive areas	X	-	-	-	Chap. 4.1.2.4 (SBM-3)	
ESRS 2 – SBM3 – E4	Paragraph 16 (b)	Negative impacts regarding land degradation, desertification, or soil sealing	X	-	-	-	Chap. 4.1.2.4 (SBM-3)	
ESRS 2 – SBM3 – E4	Paragraph 16 (c)	Operations that affect endangered species	X	-	-	-	Chap. 4.1.2.4 (SBM-3)	
ESRS E4-2	Paragraph 24 (b)	Sustainable practices or policies for land use/ agriculture	X	-	-	-	Chap. 4.1.2.4 (E4-2)	
ESRS E4-2	Paragraph 24 (c)	Sustainable practices or policies for the oceans/ seas	X	-	-	-	-	Not material
ESRS E4-2	Paragraph 24 (d)	Policies to address deforestation	X	-	-	-	Chap. 4.1.2.4 (E4-2)	
ESRS E5-5	Paragraph 37 (d)	Non-recycled waste	X	-	-	-	-	Not material
ESRS E5-5	Paragraph 39	Hazardous waste and radioactive waste	X	-	-	-	Chap. 4.1.2.4 (E5-5)	Non-material radioactive waste
ESRS 2 – SBM3 – S1	Paragraph 14 (f)	Risk of incidents of forced labour	X	-	-	-	Chap. 4.1.3.1 (SBM-3)	
ESRS 2 – SBM3 – S1	Paragraph 14 (g)	Risk of incidents of child labor	X	-	-	-	Chap. 4.1.3.1 (SBM-3)	
ESRS S1-1	Paragraph 20	Human rights policy commitments	X	-	-	-	Chap. 4.1.3.1 (S1-1)	
ESRS S1-1	Paragraph 21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	-	-	X	-	Chap. 4.1.3.1 (S1-1)	
ESRS S1-1	Paragraph 22	Processes and measures for preventing trafficking in human beings	X	-	-	-	Chap. 4.1.3.1 (S1-1)	
ESRS S1-1	Paragraph 23	Workplace accident prevention policy or management system	X	-	-	-	Chap. 4.1.3.1 (S1-1)	
ESRS S1-3	Paragraph 32 (c)	Complaints/grievance handling mechanisms	X	-	-	-	Chap. 4.1.3.1 (S1-3)	
ESRS S1-14	Paragraph 88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X	-	X	-	Chap. 4.1.3.1 (S1-14)	
ESRS S1-14	Paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X	-	-	-	Chap. 4.1.3.1 (S1-14)	
ESRS S1-16	Paragraph 97 (a)	Unadjusted gender pay gap	X	-	X	-	Chap. 4.1.3.1 (S1-16)	
ESRS S1-16	Paragraph 97 (b)	Excessive CEO pay ratio	X	-	-	-	-	
ESRS S1-17	Paragraph 103 (a)	Incidents of discrimination	X	-	-	-	Chap. 4.1.3.1 (S1-17)	
ESRS S1-17	Paragraph 104 (a)	Failure to comply with the OECD Guidelines for Enterprises and the United Nations Guiding Principles on Business and Human Rights	X	-	X	-	Chap. 4.1.3.1 (S1-17)	
ESRS 2 – SBM3 – S2	Paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	X	-	-	-	Chap. 4.1.3.2 (SBM-3)	

Disclosure requirements	Datapoint	Description	SFRD Reference	Pillar 3 Reference	Benchmark Regulation Reference	Reference to EU climate legislation	Location	Materiality
ESRS S2-1	Paragraph 17	Human rights policy commitments	X	-	-	-	Chap. 4.1.3.2 (S2-1)	
ESRS S2-1	Paragraph 18	Policies related to value chain workers	X	-	-	-	-	Not material
ESRS S2-1	Paragraph 19	Failure to comply with the OECD Guidelines for Enterprises and the United Nations Guiding Principles on Business and Human Rights	-	-	X	-	Chap. 4.1.3.2 (S2-1)	
ESRS S2-1	Paragraph 19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	-	-	X	-	Chap. 4.1.3.2 (S2-1)	
ESRS S2-4	Paragraph 36	Human rights issues and incidents connected to its upstream and downstream value chain	X	-	-	-	Chap. 4.1.3.2 (S2-4)	
ESRS S3-1	Paragraph 16	Human rights policy commitments	X	-	-	-	Chap. 4.1.3.3 (S3-1)	
ESRS S3-1	Paragraph 17	Failure to comply with the OECD Guidelines for Enterprises and the United Nations Guiding Principles on Business and Human Rights	X	-	X	-	Chap. 4.1.3.3 (S3-1)	
ESRS S3-4	Paragraph 36	Human rights issues and incidents	X	-	-	-	Chap. 4.1.3.3 (S3-4)	
ESRS S4-1	Paragraph 16	Policies related to consumers and end-users	X	-	-	-	-	Not material
ESRS S4-1	Paragraph 17	Failure to comply with the OECD Guidelines for Enterprises and the United Nations Guiding Principles on Business and Human Rights	X	-	X	-	-	Not material
ESRS S4-4	Paragraph 35	Human rights issues and incidents	X	-	-	-	-	Not material
ESRS G1-1	Paragraph 10 (b)	United Nations Convention against Corruption	X	-	-	-	Chap. 4.1.4.1 (G1-1)	
ESRS G1-1	Paragraph 10 (d)	Protection of whistleblowers	X	-	-	-	-	Not material
ESRS G1-4	Paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X	-	X	-	-	Not material
ESRS G1-4	Paragraph 24 (b)	Anti-corruption and anti-bribery laws	X	-	-	-	-	Not material

4.1.5.3. LIST OF DISCLOSURE REQUIREMENTS/DATAPOINTS INCORPORATED BY REFERENCE - BP-2

Disclosure requirements	Code	Location
List of disclosure requirements /*Datapoints* incorporated by reference	BP-2	
Experience of members of the administrative, management and supervisory bodies relevant to the company's sectors, products and geographic locations (ESRS 2.21c)	GOV-1	Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular points 16 and 19 of Chapter B. Social Bodies and Committees
Disclosure of the identity of the administrative, management and supervisory bodies and description of the bodies/committees responsible for implementing and monitoring the risk management system (ESRS 2.22a/c)	GOV-1	Part I - Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular points 17, 28, 29, 31 and 39 of Chapter B. Corporate Bodies and Committees; Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular, points 50 to 55 of Chapter C. Internal Organization
Description of the responsibilities of each body or individual in relation to the IROs and how they are reflected in the company's terms of reference, board mandates and other related policies (ESRS 2.22b)	GOV-1	Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 15 of Chapter B. Social Bodies and Committees
Information on how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability issues (ESRS 2.23)	GOV-1	Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular points 16 and 19 of Chapter B. Social Bodies and Committees
Information on the bodies' expertise on sustainability matters (ESRS 2.23a)	GOV-1	Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 16 of Chapter B. Social Bodies and Committees
Relationship between the sustainability expertise and expertise of the bodies and the material IROs (ESRS 2.23b)	GOV-1	Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 21 of Chapter B. Social Bodies and Committees
Information to bodies on IRO (ESRS 2.26a/b/AR6)	GOV-2	Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 21 of Chapter B. Social Bodies and Committees
Sustainability-related incentive schemes and remuneration policies (ESRS 2.29a/b/c/e)	GOV-3	Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular points 69 et seq. of Chapter D. Remuneration; Annex II Remuneration Policy of the Corporate Governance Report
Description of the markets served (ESRS 2.40a-ii)	SBM-1	Chap. 2.1
Exemption from the disclosure of the information referred to in Article 18, paragraph 1, sub-point (a) of Directive 2013/34/EU (ESRS 2.41)	SBM-1	Note 2.1 regarding the business segments in the Financial Statements

Disclosure requirements	Code	Location
Description of material impacts resulting from the materiality assessment (ESRS2.48a)	SBM-3	Chap. 4.1.2.2 (SBM-3) Chap. 4.1.2.3 (SBM-3) Chap. 4.1.2.4 (SBM-3) Chap. 4.1.2.5 (SBM-3) Chap. 4.1.3.1 (SBM-3) Chap. 4.1.3.2 (SBM-3) Chap. 4.1.3.3 (SBM-3) Chap. 4.1.1.4 (SBM-3)
Description of material risks and opportunities resulting from the materiality assessment (ESRS2.48a)	SBM-3	
Description of time horizons (ESRS2.48ciii)	SBM-3	
Specification of impacts, risks and opportunities covered by ESRS disclosure requirements (ESRS2.48h)	SBM-3	
(Climate) resilience of Navigator's strategy and business model (ESRS 2.48f)	SBM-3	Chap. 4.1.2.2. (SBM-3)
Information on the decision-making process, as well as the respective internal control procedures (ESRS 2.53d/e)	IRO-1	Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular paragraphs 21 and 27 to 29 of Chapter B. Social Bodies and Committees and paragraphs 50 to 55 of Chapter C. Internal Organization
Integration of the process of identifying, assessing and managing impacts and risks into the company's overall management process (ESRS 2.53f)	IRO-1	Part I – Information on Shareholder Structure, Organization and Corporate Governance of the Corporate Governance Report, in particular point 21 of Chapter B. Social Bodies and Committees
List of disclosure requirements included in the Non-Financial Statement	IRO-2	Chap. 4.1.5.1
Datapoints derived from other applicable EU legislation	IRO-2	Chap. 4.1.5.2
Minimum Disclosure Requirements regarding policies – Overview of Policies	MDR-P	*

* Since the Semapa Group has several policies that are mentioned repeatedly throughout the chapters, to avoid redundancy, references to them have been included in the text at the end of the policies section. Given their large number, they are not included in this table.

4.1.5.4 DECLARATION ON DUTY OF DILIGENCE - GOV-4

Core Elements of Due Diligence	Items in the Non-Financial Statement	Location
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	Chap. 4.1.1.2 (GOV-2)
	ESRS 2 GOV-3	Chap. 4.1.1.2 (GOV-3)
	ESRS 2 SBM-3	Chap. 4.1.1.3 (SBM-3) Chap. 4.1.2.2 (SBM-3) Chap. 4.1.2.3 (SBM-3) Chap. 4.1.2.4 (SBM-3) Chap. 4.1.2.5 (SBM-3) Chap. 4.1.3.1 (SBM-3) Chap. 4.1.3.2 (SBM-3) Chap. 4.1.3.3 (SBM-3) Chap. 4.1.1.4 (SBM-3)
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	Chap. 4.1.1.2 (GOV-2)
	ESRS 2 SBM-2	Chap. 4.1.1.3 (SBM-2)
	ESRS 2 IRO-1	Chap. 4.1.1.4 (IRO-1)
	ESRS 2 MDR-P	Chap. 4.1.2.2 (E1-2, MDR-P) Chap. 4.1.2.3 (E3-1, MDR-P) Chap. 4.1.2.4 (E4-2, MDR-P) Chap. 4.1.2.5 (E5-1, MDR-P) Chap. 4.1.3.1 (S1-1, MDR-P) Chap. 4.1.3.2 (S2-1, MDR-P) Chap. 4.1.3.3 (S3-1, MDR-P) Chap. 4.1.4.1 (G1-1, MDR-P) Chap. 4.1.4.1 (G1-2, MDR-P) Chap. 4.1.4.1 (G1-3, MDR-P)
Identifying and assessing adverse impacts	ESRS 2 IRO-1	Chap. 4.1.1.4 (IRO-1)
	ESRS 2 SBM-3	Chap. 4.1.1.3 (SBM-3) Chap. 4.1.2.2 (SBM-3) Chap. 4.1.2.3 (SBM-3) Chap. 4.1.2.4 (SBM-3) Chap. 4.1.2.5 (SBM-3) Chap. 4.1.3.1 (SBM-3) Chap. 4.1.3.2 (SBM-3) Chap. 4.1.3.3 (SBM-3) Chap. 4.1.1.4 (SBM-3)
Taking actions to address those adverse impacts	ESRS 2 MDR-A	Chap. 4.1.2.2 (E1-3, MDR-A) Chap. 4.1.2.3 (E3-2, MDR-A) Chap. 4.1.2.4 (E4-3, MDR-A) Chap. 4.1.2.5 (E5-2, MDR-A) Chap. 4.1.3.1 (S1-4, MDR-A) Chap. 4.1.3.2 (S2-4, MDR-A) Chap. 4.1.3.3 (S3-4, MDR-A) Chap. 4.1.4.1 (MDR-A)
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M	Chap. 4.1.2.2 (E1-4, MDR-M) Chap. 4.1.2.3 (E3-4, MDR-M) Chap. 4.1.2.4 (E4-4, MDR-M) Chap. 4.1.2.4 (E4-5, MDR-M) Chap. 4.1.2.5 (E5-3, MDR-M) Chap. 4.1.3.1 (S1-5, MDR-M) Chap. 4.1.3.2 (S2-5, MDR-M) Chap. 4.1.3.3 (S3-5, MDR-M)
	ESRS 2 MDR-T	Chap. 4.1.2.2 (E1-4, MDR-T) Chap. 4.1.2.3 (E3-3, MDR-T) Chap. 4.1.2.4 (E4-4, MDR-T) Chap. 4.1.2.5 (E5-3, MDR-T) Chap. 4.1.3.1 (S1-5, MDR-T) Chap. 4.1.3.2 (S2-5, MDR-T) Chap. 4.1.3.3 (S3-5, MDR-T) Chap. 4.1.4.1 (MDR-T)

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY REPORTING

To the Board of Directors of
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

Limited assurance conclusion

We have performed a limited assurance engagement on the Consolidated Sustainability Report of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (hereinafter "Group") included in the "Sustainability Statement – Non-Financial Statement" section of the Annual Report (the "Consolidated Sustainability Report") as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Group's Consolidated Sustainability Report as at 31 December 2025 and for the period from 1 January to 31 December 2025 has not been prepared, in all material respects, in accordance with:

- the European Sustainability Reporting Standards (ESRS), including that the process performed by the Group to identify the information reported in the Sustainability Report (the "Process") is in accordance with the description made in chapter 4.1.1.4 – Management of Impacts, Risks, and Opportunities (IRO); and,
- the disclosures provided for in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), included in chapter 4.1.2.1 – European Taxonomy.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information – ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the other standards and technical guidelines of the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures performed in a limited assurance engagement vary in nature and timing and are more limited in scope than those in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the "Responsibilities of the Auditor" section of our Report.

We consider that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Quality and Independence

Our firm applies the International Standard on Quality Management (ISQM 1), Quality Management for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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We comply with the independence and other ethical requirements set out in the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the *Ordem dos Revisores Oficiais de Contas*' (OROC) code of ethics.

Responsibilities of Management and Supervisory Bodies for the Sustainability Report

It is the responsibility of Management to design, implement and maintain a process for identifying the information to be presented in the Consolidated Sustainability Report, in accordance with the ESRS, and to disclose this process in chapter 4.1.1.4 – Management of Impacts, Risks, and Opportunities (IRO) of the Consolidated Sustainability Report. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place as well as understanding the stakeholders impacted by the Group;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that impact, or could reasonably be expected to impact the Group's financial position, financial performance, cash flows, access to financing or cost of capital over the short-, medium- or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- selecting and applying methodologies and making assumptions that are reasonable under the circumstances.

The Management Body is also responsible for:

- preparing the Consolidated Sustainability Report in accordance with the ESRS;
- preparing the disclosures in chapter 4.1.2.1 – European Taxonomy of the Consolidated Sustainability Report in accordance with Article 8 of the Taxonomy Regulation;
- designing, implementing and operating an appropriate information and internal control system to enable a preparation of the Consolidated Sustainability Report that is free from material misstatement, whether due to errors or fraud; and,
- selecting and applying appropriate methods for the preparation of the Consolidated Sustainability Report and making assumptions and estimates regarding sustainability disclosures that are reasonable under the circumstances.

The Supervisory Body is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Consolidated Sustainability Report

When reporting forward-looking information in accordance with the ESRS, the Management Body is required to prepare such information based on disclosed assumptions regarding events that may occur in the future and the Group's possible future actions. The actual outcome is likely to be different, as predicted events often do not occur as expected.

When determining disclosures in the Consolidated Sustainability Report, the Management Body interprets undefined legal and other concepts. Undefined legal and other concepts may be interpreted in various ways, including with regard to the consistency of their interpretation with the law, and are therefore subject to uncertainty.

Responsibilities of the Auditor

Our objectives are to plan and perform the limited assurance engagement to determine whether the Consolidated Sustainability Report is free from material misstatements, whether due to fraud or error, and to issue our limited assurance conclusion to the Management. Misstatements can arise from fraud or error and

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are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the Sustainability Report as a whole.

As part of a limited assurance engagement conducted in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities with respect to the Consolidated Sustainability Report in connection with the Process include:

- Obtaining an understanding of the Process, but not for the purpose of expressing a conclusion on the effectiveness of the Process, including its outcome; and,
- Designing and performing procedures to assess whether the Process is consistent with the Group's description, as disclosed in chapter 4.1.1.4 – Management of Impacts, Risks, and Opportunities (IRO).

Our further responsibilities with respect to the Consolidated Sustainability Report include:

- Obtaining an understanding of the Group's control environment, its processes and information systems relevant to the Consolidated Sustainability Report, but not evaluating the design of specific control activities, obtaining evidence of their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to occur, whether due to fraud or error; and,
- Designing and performing procedures on disclosures in the Consolidated Sustainability Report, where material misstatements are likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Report.

We designed and performed our procedures to provide a basis for our opinion. The nature, timing and extent of our procedures depend on our understanding of the Consolidated Sustainability Report and other circumstances of the engagement, including the identification of disclosures in the Consolidated Sustainability Report, where material misstatements are likely to occur, whether due to fraud or error.

In conducting our limited assurance engagement, we performed the following procedures with respect to the Process:

- We obtained an understanding of the Process by:
  - i. Conducting inquiries with relevant managers and staff, at corporate and operational levels, regarding the sustainability strategy and policies for materially relevant aspects, and the implementation of these across the various business areas; and
  - ii. Analysing internal documentation produced by the Group regarding the Process; and
- We assessed whether the evidence obtained based on our procedures on the Process was consistent with the description of the Process, disclosed in chapter 4.1.1.4 – Management of Impacts, Risks, and Opportunities (IRO).

In conducting our limited assurance engagement, we performed the following procedures with respect to the Consolidated Sustainability Report:

- We obtained an understanding of the Group's reporting processes relevant to the preparation of the Sustainability Report by reviewing the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- We assessed whether material information identified by the Process is included in the Consolidated Sustainability Report;
- We assessed whether the structure and presentation of the Consolidated Sustainability Report comply with the ESRS;
- We conducted inquiries with relevant staff and performed analytical procedures on selected disclosures in the Consolidated Sustainability Report;
- We performed substantive procedures, on a sample basis, on selected disclosures in the Consolidated Sustainability Report;
- We obtained evidence regarding the methods, assumptions and data used in the preparation of material estimates and forward-looking information, and how those methods were applied;
- We obtained an understanding of the Group's process for identifying eligible economic activities that are aligned with the taxonomy, and the corresponding disclosures in the Consolidated Sustainability Report.

17 April 2026

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

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4.2 Additional Sustainability Disclosure

4.2.1
Our contribution to the Sustainability Development Goals (SDG)

Semapa Holding aims to be a leader in investment management across key sectors of the national and international economy, incorporating sustainable development into its strategy as one of the pillars of its business, thereby ensuring that its decisions are made with a deep sense of social and environmental responsibility.

In this regard, the Holding is committed to the United Nations 2030 Agenda, aligning its strategy, investments, and operations with the Sustainable Development Goals (SDG), and to contributing to the achievement of the associated targets.

It should be noted that the main contributions are identified in the following information, in alignment with the contents of this report.

The presentation of the SDG continues to use the two levels of breakdown presented in previous years:

– Priority: goals to which the Group is actively and directly contributing;

– Supporting: goals to which the Group contributes in a less direct manner, although there is a potential positive contribution through the companies' commitments and activity plans.

PRIORITY SDG

SDG 8 – DECENT WORK AND ECONOMIC GROWTH

CHAP. 4.1.2.2, 4.1.2.3, 4.1.3.1, 4.1.3.2, 4.1.4.1

8 DECENT WORK AND ECONOMIC GROWTH

As a major employer at the national level with an international presence, the Semapa Group works continuously to ensure a fairer, healthier, and safer workplace for all its employees, providing decent work, training, and support for career advancement - initiatives that reflect its culture of diversity, equity, and inclusion. Additionally, the Group's approach to engaging with its stakeholders seeks to create value by strengthening local economies through job creation and fostering close, trusting relationships. It invests in the efficient use of resources, committed to decoupling economic growth from environmental degradation.

SDG 9 - INDUSTRY, INNOVATION, AND INFRASTRUCTURE

CHAP. 2.3

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

The Group's companies operate in value chains that have a significant impact on local economies and in sectors that are fundamental to society. In this regard, the Group seeks to address current and future challenges by offering innovative solutions and products, as a result of a strong commitment to Research, Development, and Innovation (RDI), to improving the technological capabilities of the sectors in which it operates, to ensuring the quality and safety of its products and projects, and to establishing partnerships for the development of initiatives with greater impact.

SDG 12 – RESPONSIBLE CONSUMPTION AND PRODUCTION

CHAP. 4.1.2.2, 4.1.2.3, 4.1.2.5

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

In response to the need to shape the Group's businesses to align with its long-term vision and sustainable development strategy, the companies seek to mitigate and control the environmental impacts arising from their production processes through their environmental management policies and systems, focusing on optimizing energy consumption, utilizing alternative energy sources, efficiently using natural resources, and promoting the circular economy.

SDG 13 – CLIMATE ACTION

CHAP. 4.1.2.2, 4.1.2.5, 4.1.3.3

13 CLIMATE ACTION

The companies of the Semapa Group are committed to contributing to the mitigation of climate change, taking an active role in the transition to a low-carbon economy. The investments the Group has been making in recent years stand out, based on a roadmap for carbon neutrality and a commitment to decarbonization by 2050, including the promotion of concrete initiatives regarding carbon capture and storage in forests and forest products, the promotion of a forest-based, circular, and low-fossil-carbon bioeconomy, the launch of new solutions and products, and the promotion of recycling of food chain byproducts.

SUPPORTING SDG

SDG 3 – GOOD HEALTH AND WELL-BEING

CHAP. 4.1.3.1, 4.1.3.2

3 GOOD HEALTH AND WELL-BEING

The Semapa Group actively promotes the health, safety, and well-being of its employees by developing policies, working groups, and specific programs in all regions where it operates, with the aim of keeping its people motivated, healthy, and productive.

SDG 4 – QUALITY EDUCATION

CHAP. 4.1.3.1, 4.1.3.2

4 QUALITY EDUCATION

Promoting personal and professional development is a commitment shared by all Group companies. This is achieved through a continuous commitment to training its employees and developing the technical and professional skills of young talent, contributing to their employability, developing upskilling and reskilling programs for its employees, and promoting decent work.

SDG 6 – CLEAN WATER AND SANITATION

CHAP. 4.1.2.3

6 CLEAN WATER AND SANITATION

Given the use of water in some of our Subsidiaries' industrial processes, we are committed to using this resource efficiently, designing initiatives that reduce the amount of water abstracted and minimize the potential impacts of its discharge on the receiving environment.

SDG 7 – AFFORDABLE AND CLEAN ENERGY

CHAP. 4.1.2.2

Through the decarbonization roadmaps of the Group's companies, the aim is to use alternative sources whenever possible, increasing the use of renewable energy and improving the energy efficiency of operations by optimizing electricity and fuel consumption and transitioning from fossil fuels to low-carbon fuels.

SDG 11 – SUSTAINABLE CITIES AND COMMUNITIES

CHAP. 4.1.3.3

The Semapa Group contributes to the development of more sustainable cities through the cement industry, which, by adopting more sustainable manufacturing standards, will be an integral part of communities that are fairer and less harmful to the environment. Through sustainable forest management and support for local communities, the Pulp and Paper segment promotes the economic, social, and environmental development of rural areas.

SDG 15 – LIFE ON LAND

CHAP. 4.1.2.2, 4.1.2.4, 4.1.3.3

Biodiversity conservation and the maintenance of ecosystem services are among the Group's growing concerns. Through impact assessment processes and the definition of recovery, action, and monitoring plans, the aim is to reduce potential negative impacts that its activities may have in this area. In the specific case of the Pulp and Paper segment, a sustainable forest management model is ensured, which incorporates a conservation strategy, with a view to properly reconciling production measures with conservation measures.

SDG 17 – PARTNERSHIPS FOR THE GOALS

CHAP. 2.3

Semapa Group companies interact with multiple organizations, both nationally and internationally, seeking to establish partnerships that enhance their contributions to the remaining SDG and support the achievement of their sustainability agendas, exploring new opportunities for collaboration and promoting better performance.

4.2.2 GRI support information

Continuing the reporting tradition of previous years, prepared in accordance with the GRI (Global Reporting Initiative) Standards, and recognizing the importance of disclosing these indicators to certain users of sustainability information, Semapa has chosen to continue disclosing the following GRI indicators, in addition to the information reported in the Non-Financial Statement: GRI 201-1, GRI 201-4, GRI 207-1, GRI 207-2, GRI 207-3 e GRI 207-4.

GRI 201: ECONOMIC PERFORMANCE

GRI 201-1: Direct economic value generated and distributed (thousands of euros)				
Subsidiary	**Description**	**2023**	**2024**	**2025**
Semapa Group	**Economic Value Generated**	**2,912,102**	**3,085,049**	**3,087,394**
	Revenue	2,912,102	3,085,049	3,087,394
	Economic Value Distributed	**2,395,700**	**2,446,351**	**2,622,302**
	Operating Expenditure	1,774,981	1,870,487	1,972,539
	Employee salaries and benefits	281,973	333,087	380,484
	Payments to capital providers	174,192	151,420	170,818
	Taxes	162,305	78,798	96,352
	Community investments	2,249	12,558	2,109
	Accumulated Economic Value	**516,402**	**638,698**	**465,092**

GRI 201-4: Financial assistance received from government (thousands of euros)				
Subsidiary	**Description**	**2023**	**2024**	**2025**
Semapa Group	**Tax incentives/credits**	7,771	12,210	16,713
	Government grants	13,931	12,290	21,891
	Support for research, development, and investment*	2,800	3,192	3,944

*The figures for research, development, and investment support relate to Navigator.

GRI 207: TAXATION

GRI 207-1: APPROACH TO TAX

Within the scope of the activities carried out by the companies comprising the Semapa Group, these are subject to a wide range of taxes, fees, and contributions, making the Group a major contributor to the State's revenues in Portugal and, consequently, to the fulfilment of social objectives and national development. Therefore, tax policy has a significant impact on the business landscape, affecting the Group's entire value chain.

The **Semapa Group's Tax Policy** is aligned with the Group's business development strategy, defined in accordance with the economic substance of its activities. For this reason, the tax treatment of the Group's transactions is determined in response to its economic activity, and the tax implications of these transactions are merely one of the many economic factors considered in the Semapa Group's management decisions.

GRI 207-2: TAX GOVERNANCE, CONTROL, AND RISK MANAGEMENT

The **Semapa Group's Tax Policy** is aligned with the Group's business development strategy, and therefore this policy is defined in accordance with the economic substance of its activities. The CFO is responsible for compliance with the Tax Policy. To identify, manage, and monitor tax risks, the department coordinates with the management team responsible for identifying the company's general risks and monitors them regularly in conjunction with the Tax Department.

Compliance with the tax governance and control framework is assessed regularly by the CFO and annually by the Board of Directors. Concerns regarding unethical or illegal conduct and the organization's tax integrity are reported directly to the CFO. The Tax Department prepares memoranda for the analysis of material transactions, as well as the internal review of periodic income tax returns to verify compliance with the company's tax policy.

GRI 207-3: STAKEHOLDER ENGAGEMENT AND MANAGEMENT OF CONCERNS RELATED TO TAX

The Semapa Group maintains a proactive dialogue with the Portuguese Tax Authority (AT), particularly with teams from the Large Taxpayers Unit (both regarding inspections and tax litigation), and by submitting Requests for Binding Information on matters where there are doubts regarding the application of tax legislation.

Additionally, the Group actively engages through the participation of employees in organizations such as the Large Taxpayers Forum under the auspices of the AT and through membership in various associations and their tax sections (such as Business Roundtable Portugal, the Association of Issuers (AEM), or the Portuguese Tax Association), as well as active participation in academic initiatives by employees - whether as speakers or as participants (such as IDEFF at the Faculty of Law of the University of Lisbon, Católica Tax at the Portuguese Catholic University at the national level, and WU Wien and the International Tax Centre in Leiden at the international level). Active participation in associations and academic institutions allows for close contact with internal and external stakeholders, with whom the Group's tax strategy and views are compared, discussed, and developed.

GRI 207-4: COUNTRY BY COUNTRY REPORTING

Regarding the global geographic distribution of its tax footprint, specifically for corporate income tax (CIT), based on the latest aggregated data available in 2024 obtained in compliance with the Group's country by country tax reporting obligations, calculated on a cash flow basis, it is noted that the Semapa Group paid a total amount of 85,236,561 euros, broken down geographically in the table below, which includes the two tax jurisdictions of Portugal and Spain, identifying the payment of income taxes by jurisdiction/country.

	Tax jurisdiction	Income tax paid (on a cash basis) (€) 2023	Income tax paid (on a cash basis) (€) 2024	Income tax paid (on a cash basis) (%) 2024
AO	Angola	0	0	0 %
AT	Austria	4,268	10,435	0 %
BR	Brazil	19,901,262	11,562,684	14 %
CV	Cape Verde	152,057	251,911	0 %
DE	Germany	65,200	0	0 %
EG	Egypt	887	75,338	0 %
ES	Spain	4,283,482	7,752,091	9 %
FR	France	54,649	33,598	0 %
GB	United Kingdom	137,493	595,468	1 %
IE	Ireland	498,941	3,171	0 %
IT	Italy	36,424	28,949	0 %
LB	Lebanon	82,161	0	0 %
MA	Morocco	2,596	0	0 %
MX	Mexico	12,472	451,936	1 %
MZ	Mozambique	1,447	4,515	0 %
NL	The Netherlands	771,489	12,089	0 %
PL	Poland	4,667	0	0 %
PT	Portugal	160,245,343	61,201,510	72 %
TN	Tunisia	113,074	0	0 %
TR	Turkey	1,857	750,826	1 %
UAE	United Arab Emirates	0	0	0 %
US	United States of America	479,402	2,502,040	3 %
ZA	South Africa	0	0	0 %
		190,061,379	**85,236,561**	**100 %**

In connection with the Group's compliance with its country by country tax reporting obligations, it is evident that, in 2024, the Group paid 72% of its total corporate income tax in Portugal.

4.2.3 GRI Index

Statement of use	Semapa Group has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2025.
GRI 1 used	GRI 1: Fundamentals 2021

GENERAL DISCLOSURES

GRI 2: GENERAL DISCLOSURES With reference to the standard published in 2021	ESRS	Location
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1 Organizational details	-	Chap. 2.1 Semapa Identity
2-2 Entities included in the organization's sustainability reporting	BP-1	Chap. 4.1.1.1 (BP-1)
2-3 Reporting period, frequency and contact point	-	Chap. 4.1.1.1 (BP-1)
2-4 Restatements of information	BP-2	Chap. 4.1.1.1 (BP-2)
2-5 External assurance	-	Chap. 4.1.1.1 (BP-1)
ACTIVITIES AND WORKERS		
2-6 Activities, value chains, and other business relationships	SBM-1	Chap. 2.1 Semapa Identity Chap. 4.1.1.3 (SBM-1)
2-7 Employees	SBM-1 S1-6	Chap. 4.1.1.3 (SBM-1) Chap. 4.1.3.1 (S1-6)
2-8 Workers who are not employees	S1-7	Chap. 4.1.3.1 (S1-7)
GOVERNANCE		
2-9 Governance structure and composition	GOV-1	Chap. 2.4 Governance Model Chap. 4.1.1.2 (GOV-1)
2-10 Nomination and selection of the highest governance body	-	Chap. 5 Corporate Governance Report | PART I – Information on Shareholder Structure, Organization and Corporate Governance | B. Social Bodies and Committees| II. Administrative and supervisory | A)Composition
2-11 Chair of the highest governance body	-	Chap. 5 Corporate Governance Report | PART I – Information on Shareholder Structure, Organization and Corporate Governance | B. Social Bodies and Committees | II. Administrative and supervisory | A) Composition
2-12 Role of the highest governance body in overseeing the management of impacts	GOV-1 GOV-2 SBM-2	Chap. 4.1.1.2 (GOV-1) Chap. 4.1.1.2 (GOV-2) Chap. 4.1.1.3 (SBM-2)
2-13 Delegation of responsibility for managing impacts	GOV-1 GOV-2	Chap. 4.1.1.2 (GOV-1) Chap. 4.1.1.2 (GOV-2)
2-14 Role of the highest governance body in sustainability reporting	GOV-1 IRO-1	Chap. 4.1.1.2 (GOV-1) Chap. 4.1.1.4 (IRO-1)

GRI 2: GENERAL DISCLOSURES With reference to the standard published in 2021	ESRS	Location
2-15 Conflicts of Interest	-	Chap. 5 Corporate Governance Report | PART I – Information on Shareholder Structure, Organization and Corporate Governance | E. Transactions with related parties. Conflicts of Interest
2-16 Communication of critical concerns	GOV-2 G1-3	Chap. 4.1.1.2 (GOV-2) Chap. 4.1.4.1 (G-3)
2-17 Collective knowledge of the highest governance body	GOV-1	Chap. 4.1.1.2 (GOV-1)
2-18 Evaluation of the performance of the highest governance body	-	Chap. 5 Corporate Governance Report | PART I – Information on Shareholder Structure, Organization and Corporate Governance | B. Social Bodies and Committees | II. Administrative and supervisory | B) Functioning
2-19 Remuneration Policies	GOV-3	Chap. 4.1.1.2 (GOV-3)
2-20 Processes to determine remuneration	GOV-3	Chap. 4.1.1.2 (GOV-3)
2-21 Annual total compensation ratioratio	S1-16	-
STRATEGIES, POLICIES, AND PRACTICES		
2-22 Statement on the Sustainable Development Strategy	SBM-1	Chap. 4.1.1.3 (SBM-1)
2-23 Policy commitments	GOV-4	Chap. 4.1.5.4
	E1-2	Chap. 4.1.2.2 (E1-2)
	E3-1	Chap. 4.1.2.3 (E3-1)
	E4-2	Chap. 4.1.2.4 (E4-2)
	E5-1	Chap. 4.1.2.5 (E5-1)
	S1-1	Chap. 4.1.3.1 (S1-1)
	S2-1	Chap. 4.1.3.2 (S2-1)
	S3-1	Chap. 4.1.3.3 (S3-1)
	G1-1	Chap. 4.1.4.1 (G1-1)
2-24 Embedding policy commitments	GOV-2	Chap. 4.1.1.2 (GOV-4) Chap. 4.1.5.4
	E1-3	Chap. 4.1.2.2 (E1-3)
	E3-2	Chap. 4.1.2.3 (E3-2)
	E4-3	Chap. 4.1.2.4 (E4-3)
	E5-2	Chap. 4.1.2.5 (E5-2)
	S1-4	Chap. 4.1.3.1 (S1-4)
	S2-4	Chap. 4.1.3.2 (S2-4)
	S3-4	Chap. 4.1.3.3 (S3-4)
	G1-1	Chap. 4.1.4.1 (G1-1)
2-25 Processes to remediate negative impacts	S1-3	Chap. 4.1.3.1 (S1-3)
	S2-3	Chap. 4.1.3.2 (S2-3)
2-26 Mechanisms for seeking advice and raising concerns	S1-3	Chap. 4.1.3.1 (S1-3)
	S2-3	Chap. 4.1.3.2 (S2-3)
	G1-1	Chap. 4.1.4.1 (G1-1)
STAKEHOLDER ENGAGEMENT		
	SBM-2	Chap. 4.1.1.3 (SBM-2)
	S1-2	Chap. 4.1.3.1 (S1-2)
2-29 Approach to stakeholder engagement	S2-2	Chap. 4.1.3.2 (S2-2)
2-30 Collective Bargaining Agreements	S1-8	Chap. 4.1.3.1 (S1-8)

GRI 3: MATERIAL TOPICS Regarding the standard published in 2021	ESRS	Location
3-1 Process to determine material topics	IRO-1	Chap. 4.1.1.4 (IRO-1)
3-2 List of material topics	SBM-3	Chap. 4.1.1.3 (SBM-3)
3-3 Management of material topics	SBM-3	Chap. 4.1.1.3 (SBM-3)
	E1	Chap. 4.1.2.2
	E3	Chap. 4.1.2.3
	E4	Chap. 4.1.2.4
	E5	Chap. 4.1.2.5
	S1	Chap. 4.1.3.1
	S2	Chap. 4.1.3.2
	S3	Chap. 4.1.3.3
	G1	Chap. 4.1.4.1

SPECIFIC DISCLOSURES

GRI 101: BIODIVERSITY Regarding the standard published in 2024	ESRS	Location
101-1 Policies to Halt and reverse biodiversity loss	E4-2	Chap. 4.1.2.4 (E4-2)
101-2 Management of impacts on biodiversity	E4-3	Chap. 4.1.2.4 (E4-3)
101-4 Identification of impacts on biodiversity	SBM-3 (E4)	Chap. 4.1.2.4 (SBM-3)
101-5 Locations with impacts on biodiversity	E4-5	Chap. 4.1.2.4 (E4-5)
101-6 Direct causes of biodiversity loss	E4-5	Chap. 4.1.2.4 (E4-5)
101-7 Changes in the state of biodiversity	E4-5	Chap. 4.1.2.4 (E4-5)

GRI 201: GENERAL DISCLOSURES Regarding the standard published in 2016	ESRS	Location
201-1 Direct economic value generated and distributed	-	Chap. 4.2.2
201-2 -Financial implications and other risks and opportunities due to climate change	SBM-3	Chap. 4.1.1.3 (SBM-3)
	SBM-3 (E1)	Chap. 4.1.2.2 (SBM-3)
	E1-9	Chap. 4.1.2.2 (E1-9)
201-3 Defined benefit plan obligations and other retirement plans	-	Chap. 7 (Note 7.3)
201-4 Financial assistance received from government	-	Chap. 4.2.2

GRI 202: MARKET PRESENCE Regarding the standard published in 2016	ESRS	Location
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	S1-10	Chap. 4.1.3.1 (S1-10)

GRI 204: PURCHASING/PROCUREMENT PRACTICES Regarding the standard published in 2016	ESRS	Location
204-1 Proportion of spending on local suppliers	-	Chap. 4.1.4.1 (Navigator)

GRI 205: GENERAL DISCLOSURES Regarding the standard published in 2016	ESRS	Location
205-2 Communication and training about anti-corruption policies and procedures	G1-3	Chap. 4.1.4.1 (G1-3)
205-3 Confirmed incidents of corruption and actions taken	G1-4	Chap. 4.1.4.1 (G1-4)

GRI 207: TAXATION Regarding the standard published in 2019	ESRS	Location
207-1 Approach to tax	-	**Chap. 4.2.2**
207-2 Tax governance, control, and risk management	-	**Chap. 4.2.2**
207-3 Stakeholder engagement and management of concerns related to tax	-	Chap. 4.2.2
207-4 Country-by-country reporting	-	Chap. 4.2.2

GRI 301: MATERIALS Regarding the standard published in 2016	ESRS	Location
301-1 Total consumption of materials used by weight or volume	E5-4	Chap. 4.1.2.5 (E5-4)
301-2 Recycled input materials used	E5-4	Chap. 4.1.2.5 (E5-4)

GRI 302: ENERGY Regarding the standard published in 2016	ESRS	Location
302-1 Energy consumption within the organization	E1-5	Chap. 4.1.2.2 (E1-5)
302-3 Energy intensity	E1-5	Chap. 4.1.2.2 (E1-5)

GRI 303: WATER AND EFFLUENTS Regarding the standard published in 2018	ESRS	Location
303-1 Interactions with water as a shared resource	SBM-3 (E3)	Chap. 4.1.2.3 (SBM-3)
	E3-1	Chap. 4.1.2.3 (E3-1)
	E3-2	Chap. 4.1.2.3 (E3-2)
	E3-3	Chap. 4.1.2.3 (E3-3)
303-3 Water withdrawal	E3-4	Chap. 4.1.2.3 (E3-4)
303-4 Water discharge	E3-4	Chap. 4.1.2.3 (E3-4)
303-5 Water consumption	E3-4	Chap. 4.1.2.3 (E3-4)

GRI 305: EMISSIONS Regarding the standard published in 2016	ESRS	Location
305-1 Direct GHG emissions (Scope 1)	E1-6	Chap. 4.1.2.2 (E1-6)
305-2 Indirect GHG emissions (Scope 2) resulting from the purchase of energy	E1-6	Chap. 4.1.2.2 (E1-6)
305-3 Other indirect GHG emissions (Scope 3)	E1-6	Chap. 4.1.2.2 (E1-6)
305-4 GHG emission intensity	E1-6	Chap. 4.1.2.2 (E1-6)

GRI 306: WASTE Regarding the standard published in 2020	ESRS	Location
306-1 Waste generation and significant waste-related impacts	SBM-3 (E5)	Chap. 4.1.2.5 (SBM-3)
	E5-4	Chap. 4.1.2.5 (E5-4)
306-2 Management of significant waste-related impacts	E5-2	Chap. 4.1.2.5 (E5-2)
	E5-5	Chap. 4.1.2.5 (E5-5)
306-3 Waste generated	E5-5	Chap. 4.1.2.5 (E5-5)
306-4 Waste diverted from disposal	E5-5	Chap. 4.1.2.5 (E5-5)
306-5 Waste directed to disposal	E5-5	Chap. 4.1.2.5 (E5-5)

GRI 308: ENVIRONMENTAL ASSESSMENT OF SUPPLIERS Regarding the standard published in 2016	ESRS	Location
308-1 New suppliers that were screened using environmental criteria	G1-2	Chap. 4.1.4.1 (G1-2)
308-2 Negative environmental impacts in the supply chain and actions taken	SBM-3 (G1)	Chap. 4.1.4.1 (SBM-3)

GRI 401: EMPLOYMENT Regarding the standard published in 2016	ESRS	Location
401-1 New employee hires and employee turnover	S1-6	Chap. 4.1.3.1 (S1-6)
401-3 Parental Leave	S1-15	Chap. 4.1.3.1 (S1-15)

GRI 403: OCCUPATIONAL SAFETY AND HEALTH Regarding the standard published in 2018	ESRS	Location
403-1 Occupational Safety and Health Management System	S1-1	Chap. 4.1.3.1 (S1-1)
403-2 Hazard identification, risk assessment, and incident investigation	S1-3	Chap. 4.1.3.1 (S1-3)
403-3 Occupational Health Services	S1-4	Chap. 4.1.3.1 (S1-4)
403-4 Employee Participation, Consultation, and Communication Regarding Occupational Safety and Health	S1-2	Chap. 4.1.3.1 (S1-2)
403-5 Worker training on occupational health and safety	S1-4	Chap. 4.1.3.1 (S1-4
403-6 Employee Health Promotion	S1-4	Chap. 4.1.3.1 (S1-4)
403-7 Prevention and mitigation of occupational health and safety impacts directly related to business relationships	S2-4	Chap. 4.1.3.2 (S2-4)
403-8 Workers covered by an occupational safety and health management system	S1-14	Chap. 4.1.3.1 (S1-14)
403-9 Work-related injuries	S1-14	Chap. 4.1.3.1 (S1-14)
403-10 Work-related ill health	S1-14	Chap. 4.1.3.1 (S1-14)

GRI 404: EDUCATION AND TRAINING Regarding the standard published in 2016	ESRS	Location
404-1 Average hours of training per year per employee	S1-13	Chap. 4.1.3.1 (S1-13)
404-2 Programs for upgrading employee skills and transition assistance programs	S1-1	Chap. 4.1.3.1 (S1-1)
	S1-5	Chap. 4.1.3.1 (S1-5)
404-3 Percentage of employees receiving regular performance and career development reviews	S1-13	Chap. 4.1.3.1 (S1-13)

GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES Regarding the standard published in 2016	ESRS	Location
405-1 Diversity of governance bodies and employees	GOV-1	Chap. 4.1.1.2 (GOV-1)
	S1-6	Chap. 4.1.3.1 (S1-6)
	S1-9	Chap. 4.1.3.1 (S1-9)
405-2 Ratio of basic salary and remuneration of women to men	S1-16	Chap. 4.1.3.1 (S1-16)

GRI 406: DISCRIMINATION Regarding the standard published in 2016	ESRS	Location
406-1 Incidents of discrimination and corrective actions taken	S1-17	Chap. 4.1.3.1 (S1-17)

GRI 408: CHILD LABOR Regarding the standard published in 2016	ESRS	Location
408-1 Operations and suppliers at significant risk for incidents of child labor	S1-1	Chap. 4.1.3.1 (S1-1)
	S2-1	Chap. 4.1.3.2 (S2-1)

GRI 409: FORCED OR SLAVE LABOR Regarding the standard published in 2016	ESRS	Location
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	S1-1	Chap. 4.1.3.1 (S1-1)
	S2-1	Chap. 4.1.3.2 (S2-1)

GRI 413: LOCAL COMMUNITIES Regarding the standard published in 2016	ESRS	Location
413-1 Operations with local community engagement, impact assessments, and development programs	S3-4	Chap. 4.1.3.3 (S3-4)

GRI 414: SOCIAL ASSESSMENT OF SUPPLIERS Regarding the standard published in 2016	ESRS	Location
414-1 New suppliers that were screened using social criteria	G1-2	Chap. 4.1.4.1 (G1-2)
414-2 Negative social impacts in the supply chain and actions taken	SBM-3 (S2)	Chap. 4.1.3.2 (SBM-3)
	S2-4	Chap. 4.1.3.2 (S2-4)
	SBM-3 (G1)	Chap. 4.1.4.1 (SBM-3)

4.2.4 DINF (Disclosure of Non-Financial Information) correspondence table

This table provides a cross-reference between the contents of Semapa's 2025 Annual Report and the elements required in the reporting template for the disclosure of non-financial information recommended by the CMVM (Portuguese Securities Market Commission). This model, which applies to companies issuing securities admitted to trading on a regulated market, is based on the applicable legal framework.

A. INFORMATION ON THE POLICIES ADOPTED

Chapters	Sub-chapters	ESRS	Location
A. INTRODUCTION	1. Description of the Company's general policy on sustainability issues, including any changes from the previously approved policy.	SBM-1	Chap. 4.1.1.3 (SBM-1)
	2. A description of the methodology and the reasons for its adoption in the reporting of non-financial information, as well as any changes from previous years and the reasons for those changes.	BP-1 BP-2	Chap. 4.1.1.1 (BP-1) Chap. 4.1.1.1 (BP-2)
B. BUSINESS MODEL	1. General description of the Company's/Group's business model and organizational structure, indicating the main business areas and markets in which it operates (if possible, using organizational charts, diagrams, or functional tables).	SBM-1	Chap. 4.1.1.3 (SBM-1)
C. MAIN RISK FACTORS	1. Identification of the main risks associated with the topics covered in the report and arising from the Company's activities, products, services, or business relationships, including, where applicable and whenever possible, supply chains and subcontracting.	SBM-3	Chap. 2.5 Strategic Risk Management Chap. 4.1.1.2 (GOV-1) Chap. 4.1.1.2 (GOV-5) Chap. 4.1.1.3 (SBM-3) Chap. 4.1.2.2 (SBM-3) Chap. 4.1.2.3 (SBM-3) Chap. 4.1.2.4 (SBM-3) Chap. 4.1.2.5 (SBM-3) Chap. 4.1.3.1 (SBM-3) Chap. 4.1.3.2 (SBM-3) Chap. 4.1.3.3 (SBM-3) Chap. 4.1.1.4 (SBM-3) Chap. 4.1.1.4 (IRO-1)
	2. A description of how the Company identifies and manages these risks.	GOV-1 GOV-5 SBM-3 IRO-1	
	3. A detailed description of the internal functional division of responsibilities, including the governing bodies, commissions, committees, or departments responsible for identifying and managing/monitoring risks.	GOV-1	
	4. A specific indication of the new risks identified by the Company compared to those reported in previous years, as well as the risks that are no longer considered risks.	SBM-3	
	5. List and brief description of the main opportunities identified by the Company in relation to the topics covered in the report.	SBM-3	

Chapters	Sub-chapters	ESRS	Location
D. POLICIES IMPLEMENTED			
I. Environmental Policies	1. Description of the Company's strategic objectives and the key actions to be taken to achieve them.	E1-1	Chap. 4.1.2.2 (E1-1)
		E1-2	Chap. 4.1.2.2 (E1-2)
		E1-3	Chap. 4.1.2.2 (E1-3)
		E1-4	Chap. 4.1.2.2 (E1-4)
		E2-1	Not material
		E2-2	Not material
		E2-3	Not material
		E3-1	Chap. 4.1.2.3 (E3-1)
		E3-2	Chap. 4.1.2.3 (E3-2)
		E3-3	Chap. 4.1.2.3 (E3-3)
		E4-1	Chap. 4.1.2.4 (E4-1)
		E4-2	Chap. 4.1.2.4 (E4-2)
		E4-3	Chap. 4.1.2.4 (E4-3)
		E4-4	Chap. 4.1.2.4 (E4-4)
		E5-1	Chap. 4.1.2.5 (E5-1)
		E5-2	Chap. 4.1.2.5 (E5-2)
		E5-3	Chap. 4.1.2.5 (E5-3)
	2. Description of key performance indicators set.	E1-4	Chap. 4.1.2.2 (E1-4)
		E1-5	Chap. 4.1.2.2 (E1-5)
		E1-6	Chap. 4.1.2.2 (E1-6)
		E2-3	Not material
		E2-4	Not material
		E2-5	Not material
		E3-3	Chap. 4.1.2.3 (E3-3)
		E3-4	Chap. 4.1.2.3 (E3-4)
		E4-4	Chap. 4.1.2.4 (E4-4)
		E4-5	Chap. 4.1.2.4 (E4-5)
		E5-3	Chap. 4.1.2.5 (E5-3)
		E5-4	Chap. 4.1.2.5 (E5-4)
		E-5-5	Chap. 4.1.2.5 (E5-5)
	3. Assessment of the degree of realization of such objectives, in relation to the previous year, at least by reference to:	-	-
	i. Sustainable use of resources	E3-3 E5-3	Chap. 4.1.2.3 (E3-3) Chap. 4.1.2.5 (E5-3)
	ii. Pollution and climate change	E1-4 E2-3	Chap. 4.1.2.2 (E1-4) Non-material
	iii. Circular economy and waste management	E5-3	Chap. 4.1.2.5 (E5-3)
	iv. Biodiversity conservation	E4-4	Chap. 4.1.2.4 (E4-4

Chapters	Sub-chapters	ESRS	Location
II. Social and tax policies	1. Description of the Company's strategic objectives and the key actions to be taken to achieve them	S2-1	Chap. 4.1.3.2 (S2-1)
		S2-4	Chap. 4.1.3.2 (S2-4)
		S2-5	Chap. 4.1.3.2 (S2-5)
		S3-1	Chap. 4.1.3.3 (S3-1)
		S3-4	Chap. 4.1.3.3 (S3-4)
		S3-5	Chap. 4.1.3.3 (S3-5)
		S4-1	Not material
		S4-4	Not material
		S4-5	Not material
		G1-2	Chap. 4.1.4.1 (G1-2)
	2. Description of key performance indicators set	MDR-M (S2)	Chap. 4.1.3.2
		MDR-M (S3)	Chap. 4.1.3.3
		MDR-M (S4)	Not material
		MDR-M (G1)	Chap. 4.1.4.1
	3. Assessment of the degree of realization of such objectives, in relation to the previous year, at least by reference to:	-	-
	i. Company's commitment to the community	S3-5	Chap. 4.1.3.3 (S3-5)
	ii. Subcontracting and Suppliers	S2-5 MDR-T (G1)	Chap. 4.1.3.2 (S2-5) Chap. 4.1.4.1
	iii. Consumers	S4-5	Not material
	iv. Responsible investment	No correspondence	Chap. 4.1.2.2 Chap. 4.1.3.2 Chap. 4.1.3.1 Chap. 5.7 Chap. 5.11.2
	v. Stakeholders	SBM-2 S1-2 S2-2 S4-2	Chap. 4.1.1.3 (SBM-2) Chap. 4.1.3.1 (S1-2) Chap. 4.1.3.2 (S2-2) Non-material
	vi. Tax information	No correspondence	Chap. 4.2.2
III. Workers, Gender Equality, and Non-Discrimination	1. Description of the Company's strategic objectives and the key actions to be taken to achieve them	S1-1	Chap. 4.1.3.1 (S1-1)
		S1-4	Chap. 4.1.3.1 (S1-4)
		S1-5	Chap. 4.1.3.1 (S1-5)
	2. Description of key performance indicators set	S1-5	Chap. 4.1.3.1 (S1-5)
		S1-6	Chap. 4.1.3.1 (S1-6)
		S1-7	Chap. 4.1.3.1 (S1-7)
		S1-8	Chap. 4.1.3.1 (S1-8)
		S1-9	Chap. 4.1.3.1 (S1-9)
		S1-10	Chap. 4.1.3.1 (S1-10)
		S1-11	Not material
		S1-12	Not material
		S1-13	Chap. 4.1.3.1 (S1-13)
		S1-14	Chap. 4.1.3.1 (S1-14)
		S1-15	Chap. 4.1.3.1 (S1-15)
		S1-16	Chap. 4.1.3.1 (S1-16)
		S1-17	Chap. 4.1.3.1 (S1-17)
	3. Assessment of the degree of realization of such objectives, in relation to the previous year, at least by reference to:	-	-
	i. Employment	S1-5	Chap. 4.1.3.1 (S1-5)
	ii. Work organization		
	iii. Health and Safety		
	iv. Social relationships		
	v. Training		
	vi. Equity		

Chapters	Sub-chapters	ESRS	Location
IV. Human Rights	1. Description of the Company's strategic objectives and the key actions to be taken to achieve them	S1-1	Chap. 4.1.3.1 (S1-1)
		S1-4	Chap. 4.1.3.1 (S1-4)
		S1-5	Chap. 4.1.3.1 (S1-5)
		S2-1	Chap. 4.1.3.2 (S2-1)
		S2-4	Chap. 4.1.3.2 (S2-4)
		S2-5	Chap. 4.1.3.2 (S2-5)
		S3-1	Chap. 4.1.3.3 (S3-1)
		S3-4	Chap. 4.1.3.3 (S3-4)
		S3-5	Chap. 4.1.3.3 (S3-5)
		S4-1	Not material
		S4-4	Not material
		S4-5	Not material
		G1-1	Chap. 4.1.4.1 (G1-1)
		MDR-A (G1)	Chap. 4.1.4.1 (MDR-A)
		MDR-T (G1)	Chap. 4.1.4.1 (MDR-T)
	2. Description of key performance indicators set	S1-5	Chap. 4.1.3.1 (S1-5)
		S1-17	Chap. 4.1.3.1 (S1-17)
		S2-5	Chap. 4.1.3.2 (S2-5)
		MDR-M (S2)	Chap. 4.1.3.2
		S3-5	Chap. 4.1.3.3 (S3-5)
		MDR-M (S3)	Chap. 4.1.3.3
		S4-5	Not material
		MDR-M (S4)	Not material
	3. Assessment of the degree of realization of such objectives, in relation to the previous year, at least by reference to: i. Due diligence procedures ii. Risk prevention measures iii. Legal proceedings	GOV-4	Chap. 4.1.1.2 (GOV-4) Chap. 4.1.5.4
		S1-5	Chap. 4.1.3.1 (S1-5)
		S1-17	Chap. 4.1.3.1 (S1-17)
		S2-5	Chap. 4.1.3.2 (S2-5)
		S3-5	Chap. 4.1.3.3 (S3-5)
		S4-5	Not material
		G1-2	Chap. 4.1.4.1 (G1-2)
		MDR-T (G1)	Chap. 4.1.4.1 (MDR-T)
V. Combating corruption and attempts at bribery	1. Corruption prevention: measures and tools adopted to prevent corruption and bribery; policies implemented to deter such practices among employees and suppliers; information on the compliance system, including the respective responsible personnel, if applicable; disclosure of any legal proceedings involving the Company, its directors, or employees related to corruption or bribery; measures adopted in public procurement, where applicable	G1-1 G1-3 G1-4 MDR-A (G1)	Chap. 4.1.4.1 (G1-1) Chap. 4.1.4.1 (G1-3) Chap. 4.1.4.1 (G1-4) Chap. 4.1.4.1 (MDR-A) Corporate Governance Report
	2. Prevention of money laundering (for issuers subject to this regime): measures to combat money laundering; indication of the number of cases reported annually.	G1-1	Chap. 4.1.4.1 G1-1 Corporate Governance Report
	3. Codes of ethics: indication of any code of ethics to which the Company has adhered or implemented; indication of the respective mechanisms for implementing and monitoring compliance with such code, if applicable.	G1-1	Chap. 4.1.4.1 G1-1 Corporate Governance Report
	4. Management of conflicts of interest: measures for managing and monitoring conflicts of interest, including the requirement that executives and employees submit declarations of interests, incompatibilities, and conflicts of interest.	G1-1	Chap. 4.1.4.1 (G1-1)

B. INFORMATION ON THE STANDARDS FOLLOWED

Chapters	Sub-chapters	ESRS	Location
1. Identification of standards followed in non-financial reporting	Identification of the standards and guidelines followed in the preparation of non-financial information, including the related choices made, as well as other principles considered in the Company's operations, if applicable. If the Company refers to the Sustainable Development Goals (SDG) of the United Nations 2030 Agenda, it should identify the goals to which the Company commits to contributing, specifying the measures taken each year to advance the objectives set for each of these SDG. In other words, identify specific actions, projects, or investments aimed at achieving this SDG.	BP-1 BP-2	Chap. 4.2.1 Chap. 4.1.1.1 (BP-1) Chap. 4.1.1.1 (BP-2)
2. Definition of the scope and methodology for calculating the indicators	Description of the scope and calculation methodology (including the calculation formula) for the indicators presented, as well as the limitations of this report. Where possible, presentation of a table showing the correspondence between the indicators presented and the principles or objectives considered, indicating where the detailed information can be found (e.g. the page of the standalone non-financial report, the annual report and financial statements, another document, or the Company's website).	BP-2 E1-5 E1-6 E2-4 E2-5 E3-4 E4-5 E5-4 E5-5 S1-6 S1-7 S1-8 S1-9 S1-10 S1-11 S1-12 S1-13 S1-14 S1-15 S1-16 S1-17 MDR-M (S1) MDR-M (S2) MDR-M (S3) MDR-M (S4) G1-3 G1-4 MDR-M (G1)	Chap. 4.1.1.1 (BP-2) Chap. 4.1.2.2 (E1-5) Chap. 4.1.2.2 (E1-6) Not material Not material Cap. 4.1.2.3 (E3-4) Chap. 4.1.2.4 (E4-5) Chap. 4.1.2.5 (E5-4) Chap. 4.1.2.5 (E5-5) Chap. 4.1.3.1 (S1-6) Chap. 4.1.3.1 (S1-7) Chap. 4.1.3.1 (S1-8) Chap. 4.1.3.1 (S1-9) Chap. 4.1.3.1 (S1-10) Not material Not material Cap. 4.1.3.1 (S1-13) Chap. 4.1.3.1 (S1-14) Chap. 4.1.3.1 (S1-15) Chap. 4.1.3.1 (S1-16) Chap. 4.1.3.1 (S1-17) Chap. 4.1.3.1 Chap. 4.1.3.2 Chap. 4.1.3.3 Not material Cap. 4.1.4.1 (G1-3) Chap. 4.1.4.1 (G1-4) Chap. 4.1.4.1
3. Explanation in the event that a policy is not applied	If the Company does not apply policies regarding one or more issues, the non-financial report provides an explanation for this.	-	-
4. Other Information	Additional elements or information that, while not covered in the preceding sections, are relevant to understanding, contextualization, and justification of the relevance of the disclosed non-financial information, specifically regarding networks/consortia of entities linked to sustainability and corporate responsibility issues of the organizations to which it belongs, whether at the national or international level, and sustainability commitments that the Company has voluntarily undertaken, whether locally or globally.	-	-

4.2.5 WEF Correspondence Table

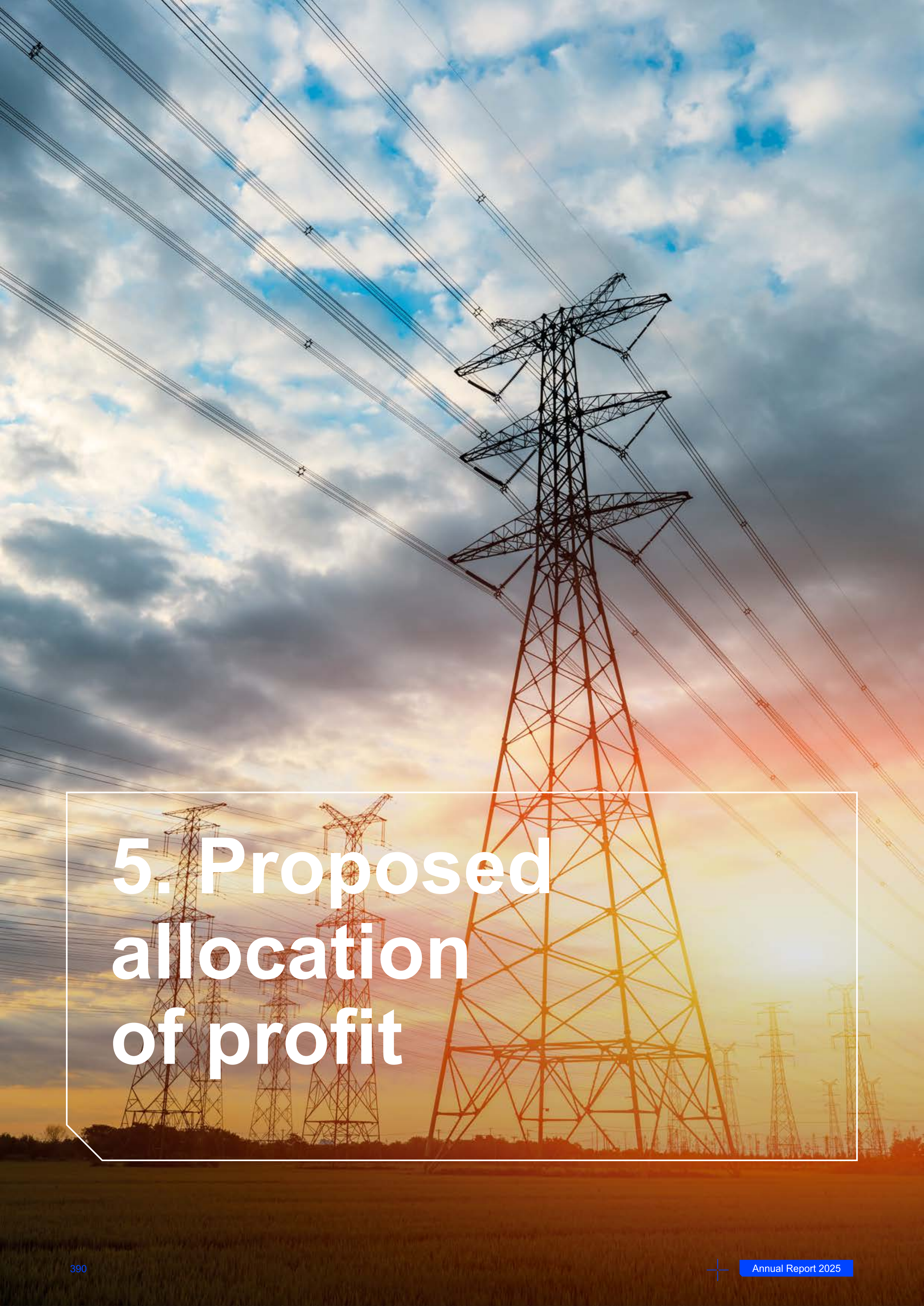
The table below presents the Semapa Group's response to the WEF framework (core metrics), based on the alignment between the metrics established by the WEF, the GRI metrics (which form the basis of the new framework), and the ESRS Standards.

Although some of these metrics do not correspond to the GRI, Semapa addresses them indirectly through the content related to the relevant topics presented throughout the sustainability report.

Pillar	Theme	Metrics	Alignment with the GRI	Alignment with the ESRS
Governance	Purpose of Governance	Established Purpose	GRI 2-12	GOV-1 SBM-1
	Quality of the Governance Body	Composition of the Governance Body	GRI 2-9 GRI 405-1	GOV-1
	Stakeholder Engagement	Material topics with an impact on stakeholders	GRI 2-12 GRI 2-29 GRI 3-2	SBM-2/3 IRO-1
	Ethical Conduct	Anti-Corruption	GRI 205-2/3	G1-1 G1-3 G1-4
		Advisory Mechanisms	GRI 2-26	S1-3 S2-3 S4-3[1] G1-1
	Risks and Opportunities	Integration of risks and opportunities	No associated GRI	SBM-3 IRO-1
Planet	Climate Change	Greenhouse Gas (GHG) Emissions	GRI 305-1/2/3	E1-6
		Implementation of TCFD recommendations	No associated GRI	GOV-1/2/3 SBM-3 IRO-1 E1-1/2/3/4/6/9
	Biodiversity loss	Land use and ecological protection focused on protected areas or areas of high biodiversity value	GRI 304-1	E4-5
	Availability of drinking water	Water withdrawal and consumption in water-stressed areas	GRI 303-3/5	E3-4

Pillar	Theme	Metrics	Alignment with the GRI	Alignment with the ESRS
People	Dignity and equity	Diversity and inclusion: % of employees by job category, gender, age group, and other diversity categories	GRI 405-1 e 405-2	S1-9 S1-12[1]
		Pay ratio between men and women, ethnic minorities and majorities, among others		S1-16
		Wage Variation (%) between starting salary and the national minimum wage, by gender	GRI 202-1	S1-10
		Wage Variation (%) between the CEO's total annual compensation and the median total compensation of other employees, excluding the CEO	GRI 2-21	No associated ESRS[1]
		Risk of incidents involving child labour, forced labour, or slave labour	GRI 408-1 e 409-1	SBM-3 S1-17
	Health and Well-being	Health and Safety: Number and rate of workplace accidents, serious accidents, and fatalities	GRI 403-9	S1-14
		An explanation of how the organization facilitates workers' access to non-work-related medical and health services, and the scope of access provided.	GRI 403-6	S1-4/S2-4[2] S1-11[1]
	Training for the future	Training (no.) hours of training per employee	GRI 404-1	S1-13
		Training (€) investment in training per employee	No associated GRI	No associated ESRS[1]
Prosperity	Employment and wealth generation	Turnover rate (%) between employee hires and separations by age and gender or other diversity indicators	GRI 401-1	S1-6
		Economic contribution: Direct economic value generated and distributed (EVG&D) by revenue; operating costs, employee wages and benefits, payments to capital providers, payments to the government (by country), and community investments.	GRI 201-1	No associated ESRS
		Financial assistance received from the government: Tax benefits and credits; subsidies; grants for investment, research and development, and other relevant types of grants, among others.	GRI 201-4	No associated ESRS
		Financial contribution from investment: Total capital expenditures or investment in capital assets (CapEx) excluding depreciation, supported by the narrative describing the organization's investment strategy	No associated GRI	No associated ESRS[1]
		Share buybacks and dividend payments, supported by narrative describing the company's strategy for returning capital to shareholders.	No associated GRI	No associated ESRS[1]
	Innovation through better products and services	R&D expenses Total costs associated with development	No associated GRI	No associated ESRS
	Community and social vitality	Taxes: The total global tax burden borne by the company, including corporate income taxes, property taxes, non-creditable VAT, and other sales taxes, payroll taxes paid by the employer, and other taxes that constitute costs to the company, by tax category.	GRI 201-1, 207-4	No associated ESRS

1. Not included in this report (non-material)
2. Based on the subject matter



5. Proposed allocation of profit

PROPOSED ALLOCATION OF PROFIT

Considering that the net result for the 2025 financial year, as determined in the individual accounts, amounted to 156,599,440.33, calculated according to IFRS standards;

The Board of Directors proposes:

1. The net income from the fiscal year should be used as follows:

Dividends on outstanding shares (Euro 0.626 per share)	Euro 49 998 227,50*
Free reserves	Euro 101 887 212,83
Share of profits for the period attributable to employees and management up to	Euro 4 714 000,00

* Excluding treasury shares held; for this purpose, 1 400 627 treasury shares were considered; should this amount change by the payment date, the total value of dividends payable may be adjusted, whilst the amount payable per share remains unchanged.

2. The individual distribution of profit-sharing be performed by the Executive Committee in respect of Employees and by the Remuneration Committee in respect of Directors and that, should the amount allocated to profit-sharing not be distributed in full, the remaining shall be allocated to Free Reserves.

3. The amount relating to the profit-sharing of Employees and Directors for the financial year, which under the applicable accounting standards was classified as staff costs, be reversed by crediting the respective amount to Free Reserves.

Lisbon, 14 April 2026

BOARD OF DIRECTORS

CHAIRMAN:

JOSÉ ANTÔNIO DO PRADO FAY

MEMBERS:

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

ANTÓNIO PEDRO DE CARVALHO VIANA BAPTISTA

PAULO JOSÉ LAMEIRAS MARTINS

PEDRO SIMÕES DE ALMEIDA BISSAIA BARRETO

CARLOS FILIPE PIRES DE GOUVEIA CORREIA DE LACERDA

6. Corporate Governance Report

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PART I

PART II

ANNEX I

ANNEX II

Part I
Information on Capital structure, Organization and Corporate Governance

A. CAPITAL STRUCTURE

I. CAPITAL STRUCTURE

1. Capital structure (share capital, number of shares, distribution of capital between shareholders, etc.), including indication of shares not admitted to trading, different classes of shares, the rights and obligations attaching to these and the percentage of share capital that they represent (Article 245-A.1 a[1]).

Semapa has a share capital of € 81,270,000, represented by a total of 81,270,000 shares without nominal value. All shares are ordinary shares, have the same rights and obligations attached to them and are admitted for trading.

A breakdown of the capital structure, indicating shareholders with qualifying holdings, is provided in the table in paragraph 7 below.

2. Any restrictions on the transfer of shares, such as clauses on consent for disposal, or limits on the ownership of shares (Article 245-A.1.b[2]).

Semapa has no restrictions of any kind on the transferability or ownership of its shares.

3. Number of own shares, corresponding percentage of share capital and percentage of voting rights which would correspond to own shares (Article 245-A.1.a[3]).

As at 31 December 2025, Semapa held 1,400,627 own shares, corresponding to 1.723% of its share capital. If the voting rights were not suspended, the percentage of voting rights would be the same as the percentage of the total capital.

4. Significant agreements to which the company is party and which take effect, are amended or terminate in the event of a change in the control of the company as a result of a takeover bid, together with the respective effects, unless, due to its nature, disclosure of such agreements would be seriously detrimental to the company, except if the company is specifically required to disclose such information by other mandatory provision of law (Article 245-A.1 j[4]).

Semapa is not a party to any important loan agreement, debt instruments or other to which the company is a party and which take effect, alter or terminate upon a change of control of the company as a result of a takeover bid.

Nevertheless, it should be noted that Semapa is a party to financing agreements or agreements relating to debt instruments that contain so-called “change of control” clauses. However, given their exceptional nature and the amount and significance of such financing, these contracts are not considered material, nor are they likely to produce effects that could harm the economic interests of shareholders or limit the assessment of the performance of the members of the managing body.

Semapa has not adopted any mechanisms that imply payments or assumption of fees in the case of the change of control or in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.

[1] Corresponds to the current Article 29-H(1)(a) of the Portuguese Securities Code.
[2] Corresponds to the current Article 29-H(1)(b) of the Portuguese Securities Code.
[3] Corresponds to the current Article 29-H(1)(a) of the Portuguese Securities Code.
[4] Corresponds to the current Article 29-H(1)(j) of the Portuguese Securities Code.

5. **Rules applicable to the renewal or revocation of defensive measures, in particular those providing for limits on the number of votes which can be held or cast by a single shareholder individually or in a concerted manner with other shareholders.**

There are no defensive measures in place in the company, namely any limiting shareholder's exercisable voting rights.

6. **Shareholder Agreements known to the company or which might lead to restrictions on the transfer of securities or voting rights (Article 245-A.1.g[5]).**

As at 31 December 2025, the company is not aware of any shareholders' agreements relating to shareholdings in Semapa that could lead to restrictions on the transfer of securities or voting rights.

II. HOLDINGS OF SHARES AND BONDS

7. **Identification of persons and organizations who, directly or indirectly, own qualifying holdings (Article 245-A.1 c and d[6]) and Article 16), detailing the percentage of the share capital and votes imputable and the respective grounds.**

The owners of qualifying holdings and the other individuals associated with these holdings, including the allocation of voting rights, in Semapa, as at 31 December 2025 and in accordance with the legislation in force, are those identified in the table below:

Entity	Allocation	Number of shares	% of share capital and voting rights	% of non-suspended voting rights
Filipa Mendes de Almeida de Queiroz Pereira (Filipa Queiroz Pereira) Mafalda Mendes de Almeida de Queiroz Pereira (Mafalda Queiroz Pereira), and Lua Mónica Mendes de Almeida de Queiroz Pereira (Lua Queiroz Pereira)	Jointly, through companies directly and indirectly owned by them and described below, in conjunction with the shareholders' agreement they have entered into regarding their interests in companies holding Semapa shares	—	—	—
Target One Capital, S.A. (Target One)	Controlled by Filipa Queiroz Pereira; holds 21.56% of the share capital of Sodim, SGPS, S.A. (Sodim)	—	—	—
Keytarget Investments – Consultoria e Investimentos, S.A. (Keytarget Investments)	Controlled by Mafalda Queiroz Pereira; holds 21.56% of the share capital of Sodim	—	—	—
Premium Caeli, S.A. (Premium Caeli)	Controlled by Lua Queiroz Pereira; holds 21.56% of the share capital of Sodim	—	—	—
Sodim, SGPS, S.A.	Indirectly controlled by Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira; holds 100% of the share capital of Cimo - Gestão de Participações, SGPS, S.A.; direct ownership of shares	27,508,892	33.849 %	34.442 %
Cimo – Gestão de Participações, SGPS, S.A.	Controlled indirectly by Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira and directly by Sodim; direct ownership of shares	38,959,431	47.938 %	48.779 %
	Total:	**66,468,323**	**81.787 %**	**83.221 %**

[5] Corresponds to the current Article 29-H(1)(g) of the Portuguese Securities Code.
[6] Corresponds to the current Article 29-H(1)(c) and (d) of the Portuguese Securities Code.

8. Indication of the number of shares and bonds held by members of the management and supervisory bodies.

This information is provided in Annex I to this report.

9. Special powers of the management board, in particular concerning resolutions to increase capital (Article 245-A.1.i[7]), indicating, with regard to these, the date on which they were granted, the period during which such powers may be exercised, the upper limit for the increase in share capital, shares already issued under the powers granted and the form taken by these powers.

In the terms of the Articles of Association, the Board of Directors has no power to resolve on increases to the share capital.

10. Information on the existence of significant dealings of a commercial nature between qualifying shareholders and the company.

All transactions taking place in 2025 between the company and qualifying shareholders are described in Note 10.4 to the consolidated accounts and Note 10.2 to the separate financial statements. In 2025, pursuant to the Regulation on Conflict of Interests and Transactions with Related Parties and under the terms and conditions set out therein at each moment, as described in paragraphs 89 and following of this report, there were no significant dealings of a commercial nature between qualifying shareholders and the company.

B. CORPORATE BODIES AND COMMITTEES

I. GENERAL MEETING

A) COMPOSITION OF THE GENERAL MEETING

11. Officers of the General Meeting and their term of office (starting and ending dates).

The officers of the General Meeting are:

CHAIRMAN:

Rui Manuel Pinto Duarte (term of office from 29/05/2025 to 31/12/2027).

SECRETARY:

Luís Nuno Pessoa Ferreira Gaspar (term of office from 29/05/2025 to 31/12/2027).

B) EXERCISE OF VOTING RIGHTS

12. Any restrictions on voting rights, such as limitations on the exercise of voting rights based on the ownership of a given number or percentage of shares, time limits for exercising voting rights or systems for detaching voting rights from ownership rights (Article 245-A.1 f[8]).

Under Semapa's Articles of Association, each share in the Company carries one vote.

With regard to shareholder participation in the General Meeting, the company's articles of association were revised in 2022, and changes were made to ensure better alignment of the provisions of the articles of association with the applicable law, on the one hand, and the strengthening of good corporate governance practices, on the other.

[7] Corresponds to the current Article 29-H(1)(i) of the Portuguese Securities Code.
[8] Corresponds to the current Article 29-H(1)(f) of the Portuguese Securities Code.

Consequently, the statutory rules on voting rights are now as follows:

i. Shareholders with voting rights may participate in the General Meetings, and the participation in the General Meetings and the exercise of the voting rights depend on the proof of the status of shareholder with the right to vote at 00:00 (GMT) on the 5th trading day prior to the General Meeting.

ii. Voting rights may be exercised by postal vote or electronically, and it is the responsibility of the Chairman of the General Meeting to verify its authenticity and orderliness and ensure its confidentiality until the moment of voting, observing the following:

– Voting declarations must be addressed to the Chairman of the General Meeting, and received at the registered office by the day prior to the general meeting;

– In the case of exercise of the voting right electronically, the email message addressed to the Chairman of the General Meeting must contain, as an attachment, a document in PDF format, signed in accordance with the signature on a valid identification document of the respective holder, containing the declarations of vote relating to each of the items on the agenda as well as a copy of the holder's identification document. The Chairman of the General Meeting may establish, in the convening notice of the meeting in question, a regime different from that established in this paragraph, which ensures equivalent security and reliability;

– In the case of exercise of the voting right by postal mail, the envelope must contain a letter addressed to the Chairman of the General Meeting, duly signed in accordance with the signature on a valid identification document of the respective holder and containing the declarations of vote relating to each of the items on the agenda, as well as a copy of the holder's identification document;

– The votes cast by these means will be computed together with the votes that may be expressed at the General Meeting, being considered as votes against motions submitted subsequent to their being cast.

iii. The General Meeting may be held by telematic means, whenever this proves to be appropriate and convenient, provided that the Chairman of the General Meeting confirms that, for the purposes of holding the General Meeting, the respective means, the authenticity of the declarations and the security of communications are ensured, with the Company proceeding with the registration of its content and the respective participants.

The company’s Annual General Meeting of 29 May 2025 was held in accordance with the statutory rules described above, and took place in person. The decision to hold the Annual General Meeting exclusively in person was based on several factors which, taken together, demonstrate the appropriateness and proportionality of the option adopted.

Firstly, the company received no request to allow shareholders to participate via remote means, which demonstrates that the in-person format has met the expectations and preferences of its shareholder base. This highlights the value of in-person meetings, an option that also helps to avoid the disparities introduced by remote means, particularly when opting for a hybrid meeting format, ensuring conditions of effective equality among all shareholders, as well as security in communications and the organisation of proceedings. This option also helps to enhance the quality and dynamics of contributions and to prioritise the human dimension, in a context of greater transparency, spontaneity and interaction, with direct contact with the management and other corporate bodies – aspects that technological mediation inevitably tends to diminish and which, in the company’s view, the shareholder forum should not renounce, except in exceptional cases.

On the other hand, it is important to consider Semapa’s capital structure and the level of shareholder participation in general meetings, which has remained stable and consistent over time. In this regard, it should be noted that, even when the meeting was held exclusively by remote means, in the exceptional circumstances caused by the COVID-19 pandemic, there was no significant increase in shareholder participation.

Considering the above, the company performed a careful assessment of the proportionality between the expected benefits of providing remote means and the disadvantages associated with the implementation and maintenance of a simultaneous participation system, concluding that such a solution would essentially add complexity to a model that has functioned in a recognisably adequate manner, without resulting in any effective benefits for the company or its shareholders. Furthermore, the company already provides well-established and effective mechanisms for remote participation, namely proxy representation and the exercise of voting rights by post, enabling shareholders unable to attend in person to fully exercise their voting rights.

Finally, it is important to reiterate that Semapa bases its assessment of the recommendations addressed to it on the principle of proportionality and suitability to the specific case,not finding itself aligned with measures that result in a generalised and uniform imposition on listed companies, without considering the characteristics and specificities of each one, which must necessarily be considered when weighing up the appropriateness of the recommended option and the disadvantages it entails, a consideration which is of particular relevance in matters of an eminently organisational nature such as the one in question.

Without prejudice to the reasoning set out above, the company continuously assesses the suitability of the means of shareholder participation made available, ensuring that there are no unjustified barriers to shareholder participation and that all appropriate and proportionate means are made available for the effective exercise of corporate rights, in accordance with the structure and characteristics of its shareholder base.

At the aforementioned General Meeting, some shareholders exercised their right to cast their vote electronically, in accordance with the company's articles of association.

There are no systems for detaching voting rights from ownership rights.

13. Indication of the maximum percentage of the voting rights which can be exercised by a single shareholder or by shareholders connected in any of the forms envisaged in Article 20.1.

There are no rules in the Articles of Association establishing that voting rights are not counted if in excess of a given number, when cast by a single shareholder or shareholders related to him.

14. Identification of shareholder resolutions which, under the Articles of Association, can only be adopted with a qualified majority, in addition to those provided for in law, and details of the majorities required.

The Company has not set quorums for calling meetings or adopting resolutions different from those provided for on a supplementary basis in law.

II. MANAGEMENT AND SUPERVISION

A) COMPOSITION

15. Identification of the governance model adopted.

The company has adopted the governance model provided for in Article 278.1.a (Board of Directors and Audit Board) and in Article 413(1)(b) (Audit Board and Statutory Auditor), of the Companies Code.

16. Rules in the Articles of Association on procedural and material requirements applicable to the appointment and substitution of members, as the case may be, of the Board of Directors, the Executive Board of Directors and the General and Supervisory Board (Article 245-A.1.h[9]). Policy of diversity.

Currently, Semapa's Articles of Association set no special rules on the appointment and replacement of directors, and the general supplementary rules contained in the Companies Code therefore apply here, i.e. shareholders have the power to appoint the directors (and the supervisory body).

However, the company does disclose on the company's **website**[10] its Principles of Diversity, as follows, which lay down the profile requirements and criteria for new members of the governing bodies:

- Inclusion of members with distinct academic qualifications and professional experience in different areas, suitable and relevant for the positions to be held;
- Promotion of gender diversity;
- Inclusion of members of different ages, combining acquired experiences with new outlooks, and
- Inclusion of members from different backgrounds or geographical origins.

[9] Corresponds to the current Article 29-H(1)(h) of the Portuguese Securities Code.
[10] https://www.semapa.pt/en/investors/corporate-governance/diversity-principles/

These Principles of Diversity are a formal recognition by the company of the benefits of diversity in its governing bodies, particularly for ensuring greater balance in its composition, boosting the performance of each member and, together, of each body, improving the quality of decision-making processes and contributing to its sustainable development.

Accordingly and to promote corporate diversity, in addition to the individual features, such as competence, independence, integrity, availability and expertise, the company also acknowledged the importance of other requirements and criteria of diversity, such as diversity in gender, qualifications and professional expertise, inclusion of members of different ages and life experiences or geographical origins.

It should be noted that the analysis below shows that there is a fairly reasonable level of diversity in its several dimensions, with regard to all members of Semapa's Board of Directors who held office during 2025:

BOARD AUTHORITY MATRIX

				Academic education					Skills									
	Sex	Age	Position	Engineering	Economics	Management	Mathematics	Other education	Business Administration And Management	Governance	Mergers And Acquisitions	Internationalization	Entrepreneurship / Venture Capital	Academic	Talent Management	Information Technologies	Sustainability	Industry / Services
José Fay	M	72	PCA	X					X	X	X	X			X			X
Ricardo Pires	M	49	CEO			X		X	X	X	X	X	X	X	X		X	X
Vítor Paranhos Pereira[11]	M	69	CFO		X				X	X	X	X			X	X	X	X
Filipa Queiroz Pereira	F	52	NE				X	X	X	X			X			X		X
Mafalda Queiroz Pereira	F	49	NE					X	X	X			X					X
Lua Queiroz Pereira	F	44	NE					X	X	X			X					X
António Viana-Baptista	M	68	NE			X		X	X	X	X	X	X		X	X		X
Paulo Lameiras Martins	M	60	NEI	X				X	X	X	X	X	X	X	X			X
Pedro Barreto	M	60	NEI			X		X	X	X	X	X			X	X		X
Carlos Lacerda	M	64	NEI	X				X	X	X	X	X			X	X		X

M - Male
F - Female
NE - Non-Executive
NEI - Non-Executive Independent

Furthermore, the Talent Committee[12] is endowed with consultative powers in matters of appointment of the corporate bodies, with competencies to support the identification of future members of the governing bodies and to assess the suitability of each candidate's profile to the position they are applying for, and should foster transparent selection methods and ensure that the applications chosen present the highest degree of merit, are best suited to the demands of the functions to be carried out, and will best promote suitable diversity in the company, including equality between men and women, age and professional experience.

The company thus finds that all objectives arising from the adoption of the diversity policy have been met, as can be verified in practice.

[11] Vítor Paranhos Pereira ceased functions as a director of the company on 29 May 2025.
[12] The committees established within the Board of Directors are described in more detail in paragraphs 21 and 29 of this report.

Finally, to reinforce the gender diversity promotion measures, the company approved the 2026 Equality Plan in 2025, which represents an improvement on the 2025 Equality Plan approved in 2024, and notified the CMVM thereof, and also published on Semapa's **website**[13].

Information on how compliance with the system of more balanced representation helps promote equality between men and women at Semapa on the governing bodies and among the Employees is detailed in this Annual Report in Chapter 4.1.3.1.

17. Composition, as the case may be, of the Board of Directors, the Executive Board of Directors and the General and Supervisory Board, detailing the provisions of the Articles of Association concerning the minimum and maximum number of directors, duration of term of office, number of full members, the date when first appointed and the end of their terms of office for each member.

The Company's Articles of Association (Article 11.1) stipulate that the Board of Directors comprises three to fifteen directors appointed each for a three-year term as set forth in the bylaws amended in 2022.

We indicate below the date of first appointment of each member, together with the date on which their term of office expires:

Members of the Board of Directors	Date of first appointment and end date of term of office
José Antônio do Prado Fay	2018-2027
Ricardo Miguel dos Santos Pacheco Pires	2014-2027
Vítor Paulo Paranhos Pereira	2014-2024
Filipa Mendes de Almeida de Queiroz Pereira	2018-2027
Mafalda Mendes de Almeida de Queiroz Pereira	2018-2027
Lua Mónica Mendes de Almeida de Queiroz Pereira	2018-2027
António Pedro de Carvalho Viana-Baptista	2010-2027
Paulo José Lameiras Martins	2022-2027
Pedro Simões de Almeida Bissaia Barreto	2025-2027
Carlos Filipe Pires de Gouveia Correia de Lacerda	2025-2027

At the Annual General Meeting held on 29 May 2025, at which the governing bodies were elected for the 2025–2027 term, all the members of the Board of Directors were re-elected, with the exception of Mr. Vítor Paranhos Pereira. At that same meeting, Directors Mr. Pedro Barreto and Mr. Carlos Lacerda were appointed for the first time as directors of the company.

18. Distinction between executive and non-executive members of the Board of Directors and, in relation to non-executive directors, identification of those who can be regarded as independent or, if applicable, identification of the independent members of the General and Supervisory Board.

The company's Board of Directors, until the company's Annual General Meeting of 29 May 2025, consisted of eight members, two of whom were part of the respective Executive Committee, as further detailed in paragraph 28. below.

During 2025, and following the annual and elective general meeting, the Board of Directors undertook a review of the executive management governance model best suited to the company's structure and needs, with particular consideration given, in that review, to the experience gained during the previous term of office, during which only two executive directors held office. This reflection led to the conviction that it would be possible to develop the executive management model in order to ensure and strengthen its operational effectiveness and speed of decision-making, whilst maintaining and consolidating the focus of executive leadership, in line with the strategic objectives approved by the Board of Directors.

In this context, the Board of Directors resolved, on 30 May 2025, to appoint Mr. Ricardo Pires as Chief Executive Officer (CEO) of the company, with a view to providing the company with clear and strengthened executive leadership, to whom was entrusted the exercise of executive functions, with the permanent and direct support of the Executive Officers Committee[14].

[13] https://www.semapa.pt/wp-content/uploads/2025/09/Plano-para-a-Igualdade-Semapa_2026-Versao-Final_EN_PB.pdf
[14] The committees established within the Board of Directors are described in more detail in paragraphs 21 and 29 of this report.

Given that, throughout 2025, the number of non-executive directors represented between 75% and 89% of the members of the Board of Directors, we consider this proportion to be appropriate considering the size of the company and the complexity of the risks inherent to its activity, and sufficient to undertake efficiently the duties to which they are assigned. This judgment on the suitability of the proportion took into account, in particular, the size of the Executive Committee (during the period in which it performed its duties) and the delegation of powers entrusted by the Board of Directors to the Executive Committee and, from 30 may 2025 onwards, to the Chief Executive Officer, the company's activities and its nature as a holding company, the stability of the shareholder structure, the diversity of skills and the availability of the non-executive members for the performance of their duties, which through close cooperation with the Chairman of the Board of Directors, guarantee the capacity to monitor, supervise and assess the activity of the executive members of the Board of Directors.

Of the non-executive directors who served during 2025, the following may be classified as independent, in light of the criteria established in the adopted Corporate Governance Code: Directors Mr. Paulo Martins, Mr. Pedro Barreto and Mr. Carlos Lacerda[15], as they are not associated with any specific interest group within the company, nor are they in any circumstances likely to affect their independence of analysis or decision-making.

Director Mr. José Antônio do Prado Fay was not classified as independent in light of the aforementioned criteria, since he was director at companies with qualified holdings in Semapa during 2025. In turn, the directors Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira were not qualified as independent directors, because they also hold directorships in companies with qualifying holdings in Semapa and also due to, in 2023, they have come to hold qualifying holdings in the company, as provided in paragraph 7 above. Finally, António Viana-Baptista is not qualified as an independent director due to the commercial relationship between the company and the organisation in which he performs management duties and also because he has continuously performed management duties in the company for more than twelve years.

It can, therefore, be seen that the percentage of non-Executive Directors who met the formal independence requirements laid down in the adopted Corporate Governance Code stood at 17% as at 29 May 2025, rising to 38% between that date and until 31 December 2025.

The company considers that both levels are entirely appropriate and consistent with the Board of Directors operating with complete independence, and are sufficient to ensure effective oversight, assessment and supervision of the activities of the other members of the management body. The significant increase in the proportion of independent directors reflects the company's ongoing commitment to adopting best practices in corporate governance.

Since the Chairman of the Board of Directors of the company is not independent, and given the size and specific characteristics of the company, namely the fact that it is a family business with concentrated capital, and the total number of non-executive directors and, among these, independent directors, as well as the characteristics and current position of the Chairman of the Board of Directors, the company has decided to set up a mechanism to ensure coordination between the members of the Board of Directors.

As highlighted in this report, the company has several rules and procedures that provide for close and regular contact between members of the Board of Directors, namely between the Chairman and the directors, and provides the conditions and necessary means for the performance of their functions in an independent, informed and efficient manner, hereby ensuring oversight and monitoring of the executive management functions.

In this regard, we highlight the mechanisms provided for in the Regulations of the Board of Directors and of the company's internal committees[16], which remained unchanged following the revision of the company's corporate governance model in 2025, under which:

a) Board Directors, including non-executive directors, may have access to all company information in order to assess the company's performance, stance and development prospects;

b) The Chairman of the Board of Directors shall notify the Company directors, at the start of all meetings of the Board of Directors, of the most relevant resolutions, decisions and acts taken by the Executive Committee or the Chief Executive Officer, as applicable, since their last meeting, of which the other directors may not yet have been informed;

[15] In the case of Mr. Carlos Lacerda, it should be clarified that, following the identification of a contract between a Semapa subsidiary and a company in which the aforementioned director holds a management position, a review was conducted, which concluded that this contract was entered into under normal market conditions and in strict compliance with applicable procedures and rules. It was also considered that, given the nature of the contract, the agreed terms, as well as its impact and relevance to the counterparty, such a contractual relationship does not constitute a significant commercial relationship for the purposes of this analysis and is therefore not likely to compromise the director's impartiality in the assessment and decision-making process in the performance of his duties at Semapa.

[16] The committees established within the Board of Directors are described in more detail in paragraphs 21 and 29 of this report.

c) Minutes of all meetings of the Executive Committee or the Executive Officers Committee, as applicable; must be drawn up and kept by the Company Secretary and shall be made available to any member of the Board of Directors having requested them;

d) The Chairman of the Executive Board or the Chief Executive Officer, as applicable, shall, as far as possible, seek to involve non-executive directors in specific projects and acts in order to allow them to follow and maintain close contact with the Company's activities, depending on the matters involved and the specific qualifications and interests of each person;

e) The executive directors must be available to provide any clarification and information requested by non-executive directors;

f) The Chairmen of each of the company's Internal Committees must report to the Board of Directors the decisions taken by the respective committee which, due to their importance, must be known to the Board of Directors. In the case of the Executive Officers Committee, the Chairman of the Executive Board or the Chief Executive Officer, as applicable, shall be entrusted with such task;

g) All members of the company's Internal Committees shall be available to provide any clarifications and information requested by the other directors; and

h) The supporting documents relating to the several items on the order of business of the company's Board and Internal Committees meetings shall be distributed to all its members in advance, granting sufficient time for their analysis, preferably with the notice convening the meeting.

Additionally, the Chairman of the Board of Directors, who, as we recall, is a non-executive director, sits on the Corporate Governance Committee; two independent non-executive directors sit on the Control and Risk Committee; and four non-executive directors sit on the Talent Committee. The fact that the Chairman of the Board of Directors also chairs the Corporate Governance Committee and the Talent Committee enhances the coordination and effectiveness of the work performed by the non-executive directors, within the framework of the interaction and procedures defined and implemented within the company.

19. Professional qualifications and other relevant biographical details of each of the members, as the case may be, of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors.

JOSÉ ANTÔNIO DO PRADO FAY

José Fay has a degree in Mechanical Engineering from the Rio de Janeiro Federal University and he attended a specific post-graduate course in Equipment Engineering at Coppe\Petrobras (Coordination of Graduate Studies and Engineering Research). He initiated his professional activity at Copesul in 1978, where he was manager of the mechanical engineering sector until 1986. From 1986 to 1988 he was chief of the Engineering and Maintenance Division at Petroquímica Triunfo, S.A. From 1988 to 2000 he held several management functions at Bunge Global, in the areas of Engineering and Consumption Goods Business. He was in charge of the Commercial and Marketing Department at Electrolux from 2000 to 2003 and from 2003 to 2007 he served as Chairman of Batavo, S.A., which was incorporated in Perdigão, S.A. in 2006, acting as Chairman of that company in 2008. He was Chairman of Brasil Foods S.A. from 2009 to 2013. He is a member of the Board of Directors of Camil, S.A. since 2014. Since 2020 he holds office as Chairman of the Board of Directors of Semapa and Sodim and other companies related to them. He is also member of the Boards of Directors of São Salvador Alimentos, S.A. and Engecampo, S. A.

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

Ricardo Pires holds a degree in Business Administration and Management from Universidade Católica Portuguesa and is specialised in Corporate Finance from ISCTE. He also has an MBA in Corporate Management from Universidade Nova de Lisboa. He began his career in the field of management consulting, from 1999 to 2002 for BDO Binder and later for GTE Consultores. From 2002 to 2008 he held several positions in the Corporate Finance Board at ES Investment, where he developed several M&A and capital market projects in the Energy, Paper and Pulp and Food & Beverages sectors. He has worked for Semapa since 2008, first as Director of Strategic Planning and New Business and afterwards, from 2011, as Chief of Staff of the Chairman of the Board of Directors. In 2014, he was appointed Executive Director of Semapa and, in 2022, Chairman of its Executive Committee, a position he held until May 2025, when he was appointed Chief Executive Officer of the company. He also holds positions in other related companies. Since 2015, he has been non-Executive Director of The Navigator Company and Secil, and in 2022 he was appointed Chairman of the Board of Directors of both companies. He was appointed CEO of Semapa Next in 2017, and, in 2022 he took duties as Chairman of the Board of Directors of that company. Between 2020 and 2025 he served as Chairman of the Board of Directors of the ETSA Group and in 2023 he was appointed Chairman of the Board of Directors of Triangle's. Between 2020 and 2022 he taught on the Master in Finance programme at the Catholic University of Lisbon.

VÍTOR PAULO PARANHOS PEREIRA

Vitor Paranhos Pereira holds a degree in Economics by Universidade Católica Portuguesa and attended AESE (Universidade de Navarra). He began working in 1982 at the company Gaspar Marques Campos Correia & Cª. Lda. As Financial Director until 1987. From 1987 to 1989 he was Deputy Financial Director of the Instituto do Comércio Externo de Portugal (ICEP). Vítor Pereira joined the Group in 1989 as Financial Director of Sodim, and in 2009 he became member of the Board of Directors of that company until May 2018, and afterwards from March 2020 to date. He also holds directorships in several companies related to Sodim, namely Hotel Ritz since 1998. From 2001 to 2016, he was Director of the Hotel Villa Magna. He is director of Sonagi since 1995, where he has served as Chairman of the Board of Directors since June 2020. He was appointed director of Refundos in 2005, where he has served as Chairman of the Board of Directors from 2018 to May 2020. From 2006 to 2015 he was Chairman of the Audit Board of the Portuguese Hotelier Association (Associação da Hotelaria de Portugal, AHP) and in 2019 he was appointed Chairman of the General Meeting of this organisation. From 2007 to 2016 he was Chairman of the General Meeting of the Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APPFIPP). He has served as member of the Audit Board of Eurovida – Companhia de Seguros, S.A. and Popular Seguros – Companhia de Seguros, S.A. from 2009 to 2018. In 2014, he was appointed as member of the Board of Directors of Semapa and, in 2020, Executive Director of that company and other related companies, roles he held until May 2025. He also holds management positions at The Navigator Company since 2020, and, between 2020 and 2025 held positions at Secil.

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Filipa Queiroz Pereira has a degree in Applied Mathematics from Universidade Lusíada and a post-graduate degree in Information Systems from Harvard Extension School. She completed executive programmes at INSEAD, London Business School, Harvard Business School and at Singularity University and has been involved in IT consultancy and real estate activities. She has been a director of Sodim since 2014, and member of the Board of Directors of Semapa and Hotel Ritz since 2018.

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Mafalda Queiroz Pereira completed her Secondary Education, together with technical courses in Wood Carving and Carpentry by Fundação Ricardo Espírito Santo and in Interior Architecture by SENAI (Brazil). She completed executive programmes at Insead, at London Business School and Harvard Business School and has been involved in the development of projects in real estate. She has been a director of Sodim since 2014, and a member of the Board of Directors of Semapa and Sonagi, company dedicated to the real estate management and operation, since 2018.

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

After completing her Secondary Education, Lua Queiroz Pereira attended several international schools of management, namely Insead, where she obtained a certificate in Global Management, London Business School, Singularity University and Harvard Business School, where she completed courses for executives. In the past she was a business manager linked to equestrianism. She has been a director of Sodim since 2014, and a member of the Board of Directors of Semapa and Semapa Next, a venture capital company of the Group since 2018.

ANTÓNIO PEDRO DE CARVALHO VIANA-BAPTISTA

António Viana Baptista has a degree in Economy, a post-graduate degree in European Economy and holds an MBA (INSEAD). From 1984 to 1991, he was Principal Partner at Mckinsey & Co. Between 1991 and 1998, he was Director of the Banco Português de Investimento. Between 1998 and 2008, he held positions at Telefonica S.A., as Chairman of Telefonica Internacional from 1998 to 2002, Chairman of Telefonica Moviles S.A. from 2002 to 2006, and Chairman of Telefonica España from 2006 to 2008, and he was also Director of Telefonica S.A. and Portugal Telecom, representing Telefonica. From 2011 to 2016 he was CEO of Crédit Suisse AG for Spain and Portugal. He was non-Executive Director of Jasper Inc, California until 2016, of Abertis, S.A. from 2017 to 2018, of Atento, S.A. from 2018 to 2021 and of Jerónimo Martins, S.A. between 2010 and 2025. He is currently Executive Director of Alter Venture Partners G.P., SARL and Alter Venture Partners II G.P., SARL, and also of Azora Capital S.L.. He has been non-executive Director of Semapa since 2010.

PAULO JOSÉ LAMEIRAS MARTINS

Paulo Lameiras Martins has a degree in Industrial Production Engineering from Universidade Nova, a postgraduate degree in Management and attended the International Directors Program (INSEAD). He has a long career in Investment Banking. He is member of the Board of Directors of banks and several companies since 2005. He has worked in Portuguese, American, German and Chinese companies, which has earned him much multicultural experience. An engineer by training, with initial experience in the automotive components industry, he became a senior executive with extensive experience in various companies. He was also a Member of the Board of Directors of more than twenty companies, either as executive or non-executive director in several sectors and in several countries, i.e. Brazil, Portugal and Poland. He has been invited to speak at several forums, conferences and workshops (in Europe, Latin America and China) on issues relating to Banking and Economics. He was appointed Member of the Board of Directors of Semapa in 2022.

PEDRO SIMÕES DE ALMEIDA BISSAIA BARRETO

Pedro Barreto holds a degree in Business Management from the Universidade Católica Portuguesa and attended the Executive Education Programme at Stanford University. He began his professional career whilst still an undergraduate, spending the first four years working in the IT department at Soporcel-Sociedade Portuguesa de Celulose, now Navigator, and the fifth and final year at Banco BPI, where he remained for almost thirty-six years (October 1988 to March 2024). He developed his career primarily in the Commercial and Marketing departments, having been appointed Central Marketing Director in 1998, a role he held until March 2004. In March 2004, he became a member of the Executive Committee of Banco BPI, having held, from that date until his departure, directorships in several areas. In a non-executive capacity, he has been Vice-Chairman of BCI, the market leader in the Mozambican banking sector, since 2013, and served as a director of Unicre and SIBS between 2014 and 2017, and of Allianz Portugal between mid-2016 and 2017. He was Chairman of the Jury for the COTEC-BPI SME Innovation Award, Chairman of the Jury for the National Agriculture Award, Chairman of the Jury for the National Tourism Award and a Member of the General Council of COTEC. He was appointed Member of the Board of Directors of Semapa in May 2025.

CARLOS FILIPE PIRES DE GOUVEIA CORREIA DE LACERDA

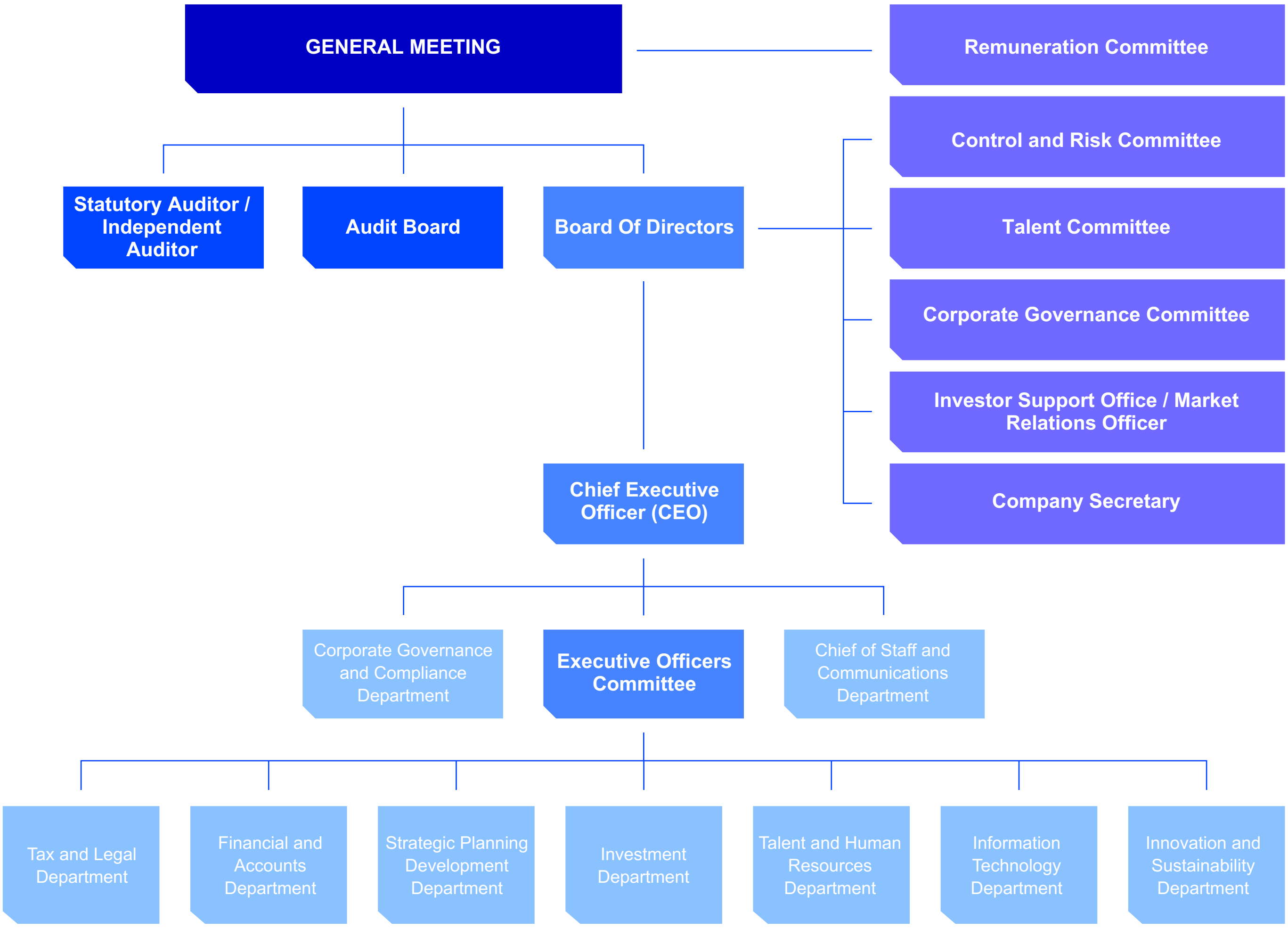
Carlos Lacerda holds a degree in Mechanical Engineering, specialising in thermodynamics, from the Instituto Superior Técnico, and has postgraduate qualifications in Management from ISCTE, in Executive Management from AESE/IESE, and in Marketing from the Kellogg School of Management, Northwestern University (Chicago, USA). Between 1992 and 2009, he held several executive positions at Microsoft in different European countries and led Microsoft's largest business unit for Western Europe. From 2009 to 2012, he served as Chief Executive Officer of Farminveste, the holding company of the National Association of Pharmacies, where he was responsible for its restructuring and that of its subsidiaries; he also served as a non-executive director of Glintt Global and MR-Health Market Research. He returned to Microsoft, joining the senior management team for the Asia-Pacific region and taking on the role of General Manager of Microsoft Malaysia, whilst also serving as a non-executive director on the boards of the Malaysian Global Innovation & Creative Centre and the American Malaysian Chamber of Commerce. In 2015, he returned to Portugal, where he took on the role of General Manager of SAP in Portugal, whilst also joining the leadership team for the Southern Europe, Middle East and Africa region. In 2017, he assumed the role of Chairman of the Executive Committee of ANA Aeroportos and Chairman of the Board of Directors of Portway. In 2018, he returned to SAP, where he took on the role of Regional Vice-Chairman for Southern Europe, the Middle East and Africa. From 2023 to the present, he has led SAP for the Southern Europe region. He was appointed Member of the Board of Directors of Semapa in May 2025.

20. Habitual and significant family, professional or business ties between members, as the case may be, of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors with shareholders to whom a qualifying holding greater than 2% of the voting rights may be allocated.

In addition to management functions held at the companies Target One Capital, Keytarget Investments, Premium Caeli, Sodim and Cimo, as described in paragraph 26. below, and the qualifying holdings in the company and the respective responsibilities detailed in paragraph 7 above, regarding Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira, there are no other habitual and significant family, professional or business relationships between members of the company's Board of Directors and Semapa shareholders with qualifying holdings.

21. Organizational or functional charts showing the division of powers between the different corporate boards, committees and/or company departments, including information on delegated powers, in particular with regard to delegation of the day-to-day management of the company.

The following simplified chart shows the organization of Semapa's different bodies, committees and departments as at 31 December 2025[17]:



The management of the Company is based on tight coordination between the Board of Directors – with particular emphasis on the role of its Chairman, who is responsible for coordination – and the Chief Executive Officer, Ricardo Pires. The latter is supported by the Executive Officers Committee, whose responsibilities are set out in paragraph 29 of this report. The Chief Executive Officer makes his decisions with the direct and ongoing support of the aforementioned Committee, always taking its deliberations into account.

Therefore, coordination and close ties between the non-executive and executive management were ensured by the close cooperation established between the Chairman of the Board of Directors, José Fay, and the Chief Executive Officer, Ricardo Pires, who, as indicated above, enjoyed the direct and ongoing support of the Executive Officers Committee in the performance of his duties, and by his availability to convey all relevant or urgent or requested information on the day-to-day management of the Company, to the non-executive directors, in order to keep them abreast of the Company's life at all times. In addition, meetings of the Board of Directors are called for all strategic decisions regarded as particularly important, even if they fall within the scope of the general powers delegated.

[17] Until 29 May 2025, the company had an Executive Committee consisting of two directors: Ricardo Pires, Chairman, and Vítor Paranhos Pereira, Member. On 30 May 2025, the Board of Directors appointed Ricardo Pires as Chief Executive Officer, as part of the change to the Company's executive management model described in greater detail above.

Also regarding the other members of the governing bodies, including the Company Secretary, the requested information is provided by the Chief Executive Officer, with the support of the Executive Officers Committee, in a timely and appropriate manner.

In order to assure that information is communicated on a regular basis, the Executive Officers Committee also sends to the Audit Board the notices and minutes of the meetings of the former. The remaining committees and corporate governing bodies also ensure information flows between entities in a timely, appropriate manner and in accordance with their respective operating regulations, by delivering notices and minutes in the necessary and appropriate terms for the other bodies and committees, including the Company Secretary, to exercise their legal and statutory powers.

Concerning the day-to-day management of the company, the **Chief Executive Officer**, enjoys broad management powers, which are largely detailed in the respective act of delegation, with limitations on the matters indicated in article 407(4) of the Companies Code.[18]

Powers are specifically delegated for the following:

a) Without prejudice to the limits provided in sub-paragraphs (d) to (e) below, to negotiate and enter into, by public or private deed, any commercial or civil contract on such terms and conditions as it deems most appropriate, and to take all decisions it deems appropriate in the performance of such contracts, up to an amount of Euro 1,500,000.00 (one million five hundred thousand euros) per contract;

b) To issue, sign, draw, accept, endorse, guarantee, protest or perform any other act in connection with the use of bills or credit instruments;

c) To resolve on all routine banking operations with Portuguese or foreign financial institutions, namely opening, consulting and establishing the form of effecting movements in bank accounts in all the legally admissible forms;

d) To negotiate, conclude and amend loan agreements, with financial institutions or other entities, including the provision of the respective guarantees in cases where the law permits such delegation, all on the terms it sees fit, up to an accumulated amount of Euro 50,000,000.00 (fifty million euros) per year, and provided that the ratio “Net Debt (excluding the effect of IFRS 16) / EBITDA”, calculated through the consolidated accounts of the previous year, does not exceed 2.5 (two point five) times; the limits set out in the final part of this paragraph are not applicable to the renewal of bank overdraft and current account credit facility agreements up to an accumulated amount of Euro 10,000,000.00 (ten million euros) per year;

e) To acquire, dispose of and encumber all kinds of assets up to Euro 5,000,000.00 (five million euros) per operation, except for holdings in other companies, in the terms and conditions it sees fit, negotiating and resolving on the conclusion for such purposes, by public or private document, of any contractual instrument, and performing any accessory or complementary acts which may be necessary for the performance of these contracts;

f) To take all decisions and perform all acts in the exercise by the company of its position as a shareholder in relation to companies in which it holds a stake of 90% or more of the share capital or voting rights, namely by appointing its representatives at the general meetings of the companies in which it holds a stake and by adopting unanimous resolutions in writing;

g) To draft the company reports, balance sheets, financial statements and proposals for allocation of profits;

h) To take all steps necessary or appropriate in connection with the company’s industrial relations with its employees, namely hiring, dismissing, transferring, setting terms of employment and pay, and revising and amending the same;

[18] As of 29 May 2025, management powers were delegated to the Executive Committee then in place and performing its duties, with no changes from the delegation reported in the previous fiscal year. The distribution of responsibilities among the members of the Executive Committee, although there was no rigid compartmentalization of functions and responsibilities, was as follows: (i) the areas of corporate governance, compliance, strategic planning and development, management control, investment policy, human resources, talent management, information technology, and innovation, assigned to the Chairman of the Executive Committee, Ricardo Pires, and (ii) finance, accounting, legal, tax, and sustainability, under the responsibility of Director Vítor Paranhos Pereira.

i) To resolve on the representation of the company before any court or mediation or arbitration body, taking all decisions as may be necessary or appropriate in connection with any proceedings pending before the same or to bring the same, and namely to desist, confess or settle;

j) To appoint attorneys for the company within the powers delegated to it;

k) To take all steps necessary or appropriate in connection with existing or planned issues of bonds and commercial paper, including the actual decision to issue; and

l) In general, to perform all acts of day-to-day management in the company, except for those which cannot be delegated under Article 407(4) of the Commercial Companies Code.

The Chief Executive Officer is prohibited, where applicable, from resolving on the following:

i. Selection of the Chairman of the Board of Directors;

ii. Co-option of directors;

iii. Requests for the call of a General Meeting;

iv. Annual reports and accounts;

v. Provision of warranties and personal or real security by the company;

vi. Change in registered offices and increases in share capital; and

vii. Plans for merger, break-up or transformation of the company.

In accordance with the Rules of the Board of Directors, procedures are in place – which have always been standard practice within the company – to ensure that the Board of Directors is involved in strategic decision-making where the amount, risk or special characteristics of a matter so require.

The Chief Executive Officer is also directly supported in the exercise of his delegated powers by the Corporate Governance and Compliance Department and by the Chief of Staff and Communications Department, which report directly to him, and whose responsibilities are set out in more detail below.

On the other hand, in the exercise of its delegated powers, the Chief Executive Officer also benefits from the direct and ongoing support of the Executive Officers Committee, which is responsible for the operational management of specific areas of activity. This Committee comprises three Executive Officers, in addition to the Chief Executive Officer, who chairs it, all reporting directly to the Chief Executive Officer, Ricardo Pires (CEO):

– The areas of finance, accounting, strategic planning and development, risk management, and financial and management control, under the responsibility of the Executive Officer, Hugo Pinto (Chief Financial Officer – CFO);

– The areas of investment policy, information technology, tax and legal affairs, under the responsibility of the Executive Officer, Tiago de Noronha (Chief Investment Officer – CIO); and

– The areas of human resources, talent management, innovation and sustainability, under the responsibility of the Executive Officer, Joana Machado (Chief Transformation Officer – CTO);

Regarding strategic planning and investment policy, and without prejudice to the area of responsibility referred to above, this is an area that, naturally and since Semapa is an investment holding company, requires more intervention on behalf of the non-executive members and that counts on the substantial involvement of the Chairman of the Board. Non-executive directors thus participate in the development of the strategy, main policies, business structure and decisions that should be deemed strategic for the company due to their amount or risk, and in the assessment of the accomplishment of these actions.

Ever since the Investment Strategy was redesigned - to expand and diversify its portfolio, through investments in companies that benefit from the Group's competences to accelerate their development, enabling the creation of value for shareholders and the company - the company has incorporated the following investment criteria:

i. Significant size in the market;

ii. Strong competitive advantages that translate into above-average profitability;

iii. Potential to gain scale and internationalise;

iv. Strong export capacity, and

v. Positive contribution to the environment and society.

The company's strategy and key policies are based on its purpose of creating a positive impact – "Making it Better" – which is embodied in the following pillars:

– Promoting sustainable development and quality of life for local communities – Caring for the environment and communities

– Investing in the development of human capital – Caring for our people

– Solid growth based on talent, investment and innovation – Caring for the future

The Semapa Group's management approach is characterized by a culture of simplicity, proximity and discretion, social and environmental awareness, a focus on action and continuous improvement, underpinned by innovation and entrepreneurship.

In the case of the **Audit Board**, which has the powers established in law and which are further described in paragraph 38 of this report, there are no delegated powers or special areas of responsibility for individual members.

The **Executive Officers Committee**, as described above, is tasked with assisting the Executive Committee or the Chief Executive Officer, in accordance with the executive management model in force at any given time, within the scope of the respective delegation of powers and, in particular, in the exercise of the functions referred to in paragraph 29 of this report, and it is also responsible, at the request of the Executive Committee or the Chief Executive Officer, as applicable, for issuing non-binding opinions.

The **Control and Risk Committee** has, amongst other duties, the objective of detecting, controlling and managing all relevant risks in the Company's affairs, and has been assigned all the powers referred to in paragraph 29 of this report, necessary for the pursuit of that objective.

The **Corporate Governance Committee** exists to monitor, on a permanent basis, compliance by the company with corporate governance requirements established in law, regulation and the Articles of Association, and to exercise the other powers detailed in paragraph 29 of this report.

The **Talent Committee** makes recommendations and is heard in matters of appointments and evaluations, as described in paragraph 29 of this report.

The functions of the **Investor Support Office** are detailed in paragraph 56 of this report.

The **Company Secretary** is appointed by the Board of Directors and has the powers defined in law.

The **Remuneration Committee** draws up the Remuneration Policy for members of the Board of Directors and audit board, and conducts analyses and determines the remuneration of directors, in close collaboration with the Talent Committee.

The **Corporate Governance and Compliance Department** advises on corporate governance matters and is responsible for ensuring and promoting the adoption of the best practices in this area and bringing their respective projects to fruition, being also responsible for the implementation of legal and compliance projects.

The **Chief of Staff and Communications Department** supports the CEO in defining and monitoring strategy, ensuring the coordination of cross-functional projects and institutional alignment. It is responsible for Semapa’s external and institutional communications, ensuring liaison with relevant stakeholders.

The **Tax and Legal Department**, on the other hand, provides advice on tax and legal matters, preventing unlawful fiscal planning and ensuring compliance with current legislation, whilst providing legal advice on the Company’s investment opportunities.

The **Financial and Accounts Department** is mainly responsible for management and financial planning, for rendering the Company’s accounts and complying with its tax obligations.

The **Strategic Planning and Development Department** is responsible for the Group's planning, budgeting, financial and business control processes, as well as for the Group's strategic planning and development.

The **Investment Department** looks into investment opportunities with a view to its materialisation.

The **Talent and Human Resources Department**’s is primarily responsible for submitting Semapa's talent management policies and ensuring that they are implemented. She is also responsible for all the processes in an employee's life cycle (procurement, integration, development, mobility, assessment and supporting alumni).

The **Information Technology Department** is responsible for ensuring the effectiveness and security of information systems, managing IT infrastructures and systems, leading digital transformation projects, and supervising the development and implementation of technological solutions within the scope of the company's activity.

Finally, the **Innovation and Sustainability Department** identifies, promotes and manages innovation initiatives that can create additional value for Semapa and its Subsidiaries, and manages the sustainability[19] strategy and reporting.

The governing bodies and internal committees mentioned above are required to exchange between them, in accordance with the legal statutory requirements, all necessary information and documents for the exercise of legal and statutory duties of such bodies and committees, the respective directorates and services helping with drawing up, processing and disseminating such information in an appropriate, strict and timely manner. According to these regulations and other applicable rules, these governing bodies and committees draw up complete minutes of their meetings.

The regulations of the Board of Directors and the audit body also establish, in particular, mechanisms that ensure, within the limits of the legislation and applicable regulations, access of members to all information that is necessary for assessing the Company's performance, status and development prospects, including without limitation, minutes, documentation supporting the decisions taken, notices and files of the meetings of the Board of Directors and its Executive Board (if applicable), without prejudice to having access to other documents or persons to request clarifications.

The activities conducted by Semapa are aligned with responsible business practices, guided by the principles of integrity, ethics and honesty, which form the basis of the several policies, codes and regulations that ensure high standards of behaviour, including:

– Code of Ethics and Conduct;

– Human Rights Policy;

– Code of Good Conduct for the Prevention and Combat of Harassment in the Workplace;

– Code of Conduct on the Prevention of Corruption and Related Offences

– Rules of procedure on Whistleblowing;

– Policy for the Prevention of Money Laundering and Terrorist Financing, and

– Tax Policy.

[19] Until 31 December 2025, the Innovation and Sustainability Department’s primary responsibility was the area of innovation, integrating the area of sustainability starting in 2026.

Sound policies and regulations, and monitoring of the areas that pose highest risks, have supported the prevention and combat of any type of corruption, as well as other illegal behaviour, also reinforcing the company's commitment to respect for human rights and the other principles and rules contained in these policies and regulations, which provide the benchmark for its actions and include its commitment to sustainable development and responsible business conduct. It should be noted that, in the Group, it is equally worth noting that its Subsidiaries have adopted principles and commitments equivalent to those set out in the aforementioned policies, considering the context and specificities of their business and in compliance with the applicable legislation.

As part of its commitments to adopt good sustainability practices in its business and decision-making processes, as well as responsible business conduct, in 2024 Semapa performed an internal training in Ethics and Conduct to Semapa employees, namely its governing bodies and workers. The aim of this training was to strengthen the commitments made by the Company in its Code of Ethics and Conduct, Human Rights Policy and Policy on the Prevention of Money Laundering and Terrorist Financing, and also to revisit the performance of the Irregularities Reporting Channel and the respective Regulation on the Reporting of Irregularities, given their relevance in the context of these documents.

Additionally, in early 2026, the company conducted specific training on prevention of corruption and related offences as part of the implementation of the General Corruption Prevention Regime (RGPC), approved by Decree-Law 109-E/2021 of 9 December, the main objective of which was to identify the main crimes and risks of corruption, but also to deepen understanding of the instruments of this regulatory framework, including the Plan for the Prevention of Risks of Corruption and Related Offences (PPR) and the Irregularities Reporting Channel.

It should also be noted that, in 2024, the Semapa Group reaffirmed its commitment to Equity, Diversity and Inclusion by signing a Charter of Commitment which is based on seven fundamental principles:

1. Sense of belonging: Namely the commitment to ensure that everyone feels they belong to the Group, by respecting individual characteristics and differences and creating the conditions for everyone to contribute with their talents and their idiosyncrasies to the development of our businesses;

2. Non-discrimination: The Semapa Group is committed to fostering discrimination-free working environments;

3. Freedom of Thought: It implies that all employees are heard and their contributions are appreciated, creating cultures that encourage listening and sharing of different ways of thinking, which add value to discussions and allow for progress;

4. Gender Equality in Various Leadership Levels: To create the conditions for the underrepresented gender, currently women, to rise to higher management positions on an equal footing;

5. Gender Equity: It reflects the Semapa Group's aim of working to ensure that there is no gender pay gap and that there is always respect for the family and parenthood, creating conditions for mothers and fathers to go through important phases of their lives without discrimination;

6. Intergenerationality: The Semapa Group encourages employees of different age groups to interact with each other, which it believes will help them improve their performance, valuing individual contributions, regardless of age; and

7. Attention to individual needs: Concerns the Group’s commitment to being attentive to the individual needs of employees and finding solutions to ensure that they can fully perform their duties without discrimination.

Within the scope of sustainability, it is worth highlighting that Semapa, as an investment holding, in line with its purpose, is focused on sustained growth and value creation with a positive long-term impact, as described in Chapter 4.1. of the Annual Report. By investing in key areas of the domestic and international economy, the company seeks to balance the demands of creating value for shareholders with the principles of sustainable development and, thereby, creating a positive impact for its different stakeholders, as laid down in Chapter 4.1.1.3 of the Annual Report.

In Semapa's consolidation perimeter, including its subsidiaries, this goal is being achieved partly by Navigator, and through Secil's decarbonisation roadmap, for example through the investment made in the CCL-Clean Cement Line project at the cement plant in Outão, and more recently, with the project Profuture at the plant in Maceira. In the path towards decarbonisation and energetic transition also includes investment in ETSA (including Barna, acquired in 2025) , UTIS, Triangle's and Imedexa, whose core businesses contribute to this mission.

The Semapa Group's subsidiaries – Navigator, Secil, ETSA, and Triangle's – have set strategic goals to manage negative impacts, enhance positive impacts, and address material risks and opportunities related to climate change. These targets reflect the Group's commitment to promote sustainability, driving the transition to a low-carbon economy, with implementation roadmaps in place, as described in Chapter 4.1.2.2 of the Annual Report. At Group level, the Roadmap to Carbon Neutrality by 2050 will be revised to better reflect recent changes to Semapa's portfolio.

Among the subsidiaries, Navigator and Secil are the companies with the greatest influence and impact, each having developed specific approaches in line with their identity, positioning, sector of activity and operations. In this context, Semapa fosters a culture of autonomy and accountability among its subsidiaries.

Navigator has its own Responsible Management Agenda 2030 and Roadmap 2030, with long-term goals organised around two axes - People and Planet. Secil has aligned sustainability as an integral part of its Ambition 2025 - Sustainable Growth strategic cycle, with objectives and targets in the area of sustainability set for 2025 and 2030, in the latter case relating to carbon neutrality and the circular economy.

Semapa and its subsidiaries are committed to sustainable development and reducing their ecological footprint, aligning their strategy, investments and operations with the Sustainable Development Goals (SDGs) set out in the United Nations 2030 Agenda, as detailed in Chapter 4.2.1 of the Annual Report.

Given the impact that the activities of the Group and its subsidiaries can have on communities, one of Semapa's priorities is to promote the development and quality of life of the population. Continuing the Queiroz Pereira family's long business tradition of philanthropy and patronage, as major shareholders, the Group develops several actions aimed at improving the quality of life of communities and preserving the environment.

With the primary mission of promoting Education and Social Protection, Semapa established the Semapa – Pedro Queiroz Pereira Foundation in 2024, positioning itself in the field of impact philanthropy and social responsibility. In 2025, the Foundation developed the study "A Voz dos Professores" ("The Teacher's Voice"), in partnership with the Centre for the Economics of Education at Universidade Nova SBE and Universidade do Minho.

Semapa's Talent Management Strategy also impacts the value it offers as an employer and the positive experiences it provides for its Employees, in the terms set out in Chapter 4.1.3.1 of the Annual Report.

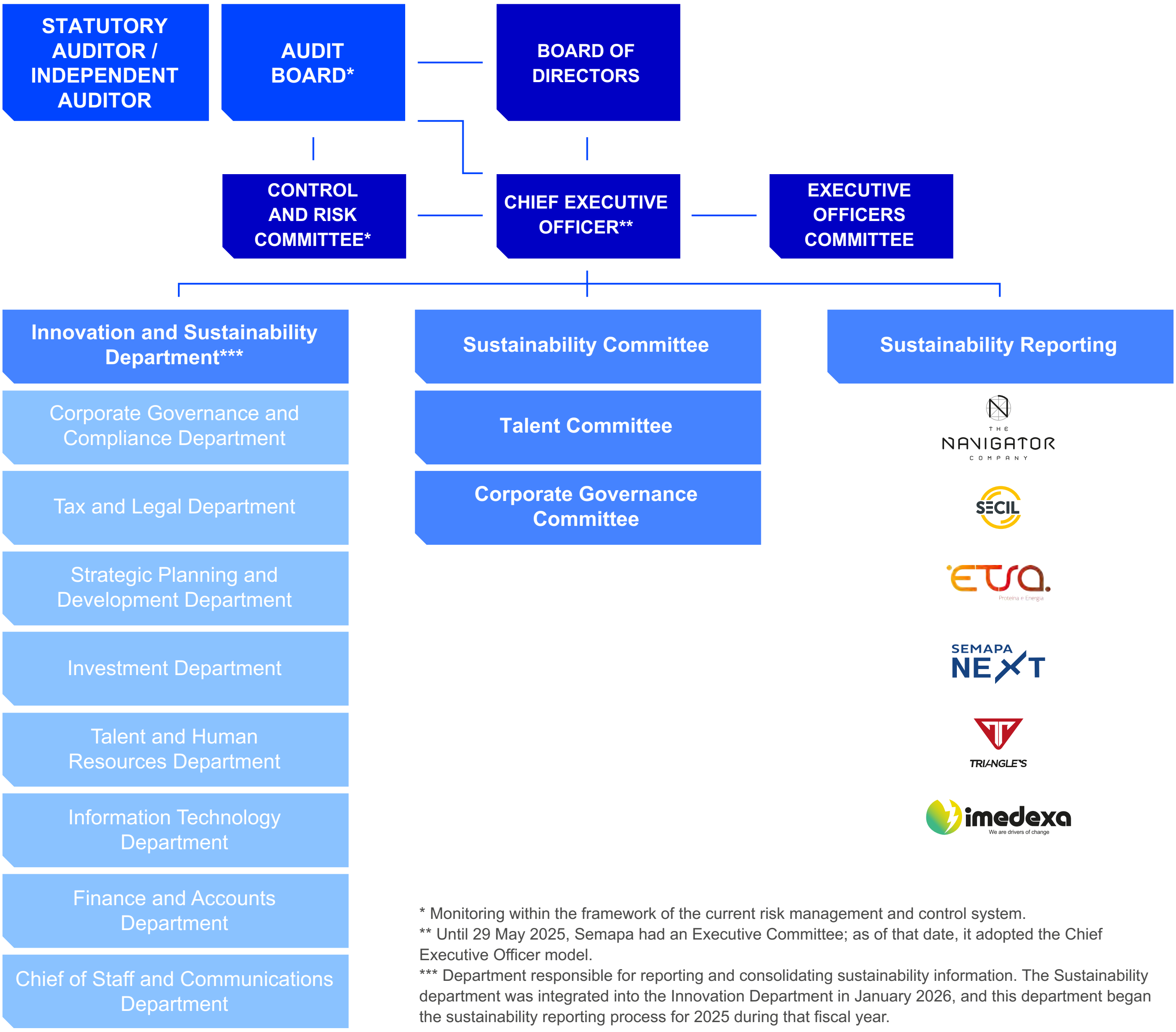
Furthermore, the way the remuneration of the governing bodies is structured and the performance of the executive board is assessed, according to which the variable remuneration is calculated, helps to fulfil the strategy established by Semapa, and the long-term interests and sustainability of the company, as described in paragraph 70 below.

To help it achieve its objectives and materialise its approach to each material issue, Semapa and each of its Subsidiaries have set policies, goals, action plans and metrics, as best described in Chapter 4.1. of the Annual Report, among other structuring documents. Material issues are managed through internal policies, supported by programmes with defined objectives, action plans and KPIs.

The sustainability report details the management approach followed, the actions undertaken in each reporting year and the performance achieved, both by the holding company and its Subsidiaries, as set out in Chapter 4 and the sub-chapters of the Annual Report.

As part of the risk management and control system implemented for the environmental and social sustainability risks, the company has set up data collection and processing processes on these topics, aimed at raising the board of directors' awareness of the risks the company runs and proposing strategies to mitigate them.

In this context, the organisational chart below illustrates the key aspects of the corporate governance model implemented at Semapa and in its relationship with its Subsidiaries implemented during 2025, with regard to matters related to sustainability and the processes for collecting, processing and analysing data and information on sustainability:



* Monitoring within the framework of the current risk management and control system.
** Until 29 May 2025, Semapa had an Executive Committee; as of that date, it adopted the Chief Executive Officer model.
*** Department responsible for reporting and consolidating sustainability information. The Sustainability department was integrated into the Innovation Department in January 2026, and this department began the sustainability reporting process for 2025 during that fiscal year.

At Semapa, there is a Sustainability Committee that meets on a monthly basis, comprising the Chief Transformation Officer (CTO), other Semapa Directors and the Sustainability Managers of the subsidiary companies. In 2025, the Sustainability Committee closely monitored all the work performed within the adoption of specific software for financial and sustainability reporting on an integrated platform that ensures a secure and audit-ready environment. The Sustainability Committee also addressed issues such as the inclusion of Environmental, Social and Governance (ESG) criteria in the assessment of investment processes within the scope of due diligence, the completion of the annual review of the double materiality exercise, which covered the reassessment of specific areas within certain parts of the Group, and the inclusion of the exercise of the subsidiary Imedexa. As part of the year's activities, it is worth highlighting the training provided to members of the Boards of Directors, Company Secretaries, members of the Executive Committees and Sustainability Directors, on legal obligations and trends in ESG issues (see chapter 4.1 of the Annual Report).

With the Double Materiality Analysis (DMA) having been performed in 2023/2024 at the Semapa Group level, this was an important exercise to ensure the greatest possible alignment among subsidiaries and the incorporation of perspectives from the several business areas in the identification of Impacts, Risks and Opportunities (IRO). This exercise involved several groups of internal experts, totalling 116, who addressed Environmental, Social and Governance issues. Given the significant history of engagement with external experts and stakeholders regarding the Group, their views and perspectives were taken into account in the final review of the material IROs resulting from the DMA. In 2025, a review of the exercise was performed, with the aim of re-analysing the IROs and supplementing the analysis with additional information, including the analysis conducted by Imedexa.

The Sustainability Committee has performed its work under the supervision of the Chief Executive Officer who, assisted by the Executive Officers Committee, ensures that information relating to the work performed by the Sustainability Committee is communicated to the Board of Directors.

Semapa also has a risk monitoring model, with powers assigned to the different players in the risk management and control system, in particular the Board of Directors, which is responsible for identifying key risks and setting up the overall risk strategy, the Audit Board and the Statutory Auditor, with supervisory and inspection powers, and the Control and Risk Committee, as the internal committee responsible for detecting, controlling and managing all relevant risks in the company's activity, including risks related to environmental sustainability – including the analysis of climate and social risks, as described in paragraphs 53 and 54 below.

The company's subsidiaries, on the other hand, have different levels of corporate governance concerning the processing of sustainability information: several committees and forums have specific powers in these matters – such as the Sustainability Forum at Navigator – with people in charge of sustainability in every organization, while the executive officers are in charge of specific areas, with the appointment of sustainability directors with autonomous functions, departments with exclusive powers in sustainability or even with divided functions in this area, namely in managing and monitoring risks related to environmental and social sustainability.

Data on environmental and social sustainability is reported by the Subsidiaries to the company, under the obligation to consolidate information and the respective reporting system. The data is analysed in the company by the boards, committees and bodies with powers in these matters, as described above, in particular by the Chief Executive Officer – assisted by the Executive Officers Committee – together with the Board of Directors and with the support of the Control and Risks Committee. The process is supervised by the Audit Board and the Statutory Auditor, according to their mandates.

To prepare the report for 2025 and beyond, the holding company has implemented a digital platform that enables the automatic collection and consolidation of its sustainability data and that of its subsidiaries. This model allows for greater standardization of criteria, leading to greater efficiency and a greater sense of ownership in the process. The data related to environmental, social and governance, and the respective details and methodological notes can be found under the relevant topics in Chapter 4 of the Annual Report.

The company has been consolidating its risk management and control system, designed in accordance with good practices and methodological benchmarks, in which several sustainability-related risks have been integrated as top risks for Semapa and the Group, such as non-natural environmental catastrophes, adverse climate events, ESG performance and climate transition, as set out in Chapter 2.5 of the Annual Report, and subsequently under the relevant topics in the sub-chapters of Chapter 4.

As for climate change and society's perception thereof, given the Group's strong industrial base, Semapa is aware of the impacts of the GHG emissions generated by its activities. In this context, the company's Subsidiaries have adopted implementation roadmaps, as described in Chapter 4.1.2.2. of the Annual Report, which are the main plans for contributing, on the possible scale, to global decarbonisation and energy transition.

Decarbonisation of the Semapa Group's industrial processes is based on the implementation of measures for incorporating more energy from renewable sources and alternative fuels, and promoting energy and resource efficiency, as laid down in Chapter 4.1.2.2. of the Annual Report. It also involves the implementation of R&D projects for the development of new low-carbon products and processes, with an impact on the value chain.

Through the activities of its Subsidiaries, a positive contribution to the reduction of climate change is also achieved., as set out in Chapter 4.1.2. of the Annual Report, for example:

i. Carbon sequestration and storage in forests and forestry products;

ii. Carbon capture in production processes and promoting the growth of a forest-based, circular and low-carbon bioeconomy by introduction of plastic substitutes;

iii. Cements with less clinker (low carbon clinker) and concretes with less cement;

iv. Promoting the recycling of by-products from the food chain (rendering);

v. Developing sustainable micromobility solutions that may also contribute to the improvement of people's lives;

vi. The introduction of hydrogen into production chains, thus reducing carbon emissions and increasing energy efficiency, and

vii. Semapa Next investment in innovative clean tech, construction tech and food tech companies, among others, seeking to have a positive impact on the environment.

As mentioned above, the strategic risks monitored include various risks associated with sustainability, e.g. adverse climatic events and the climate transition risks, as indicated in Chapter 2.5. of the Annual Report. In this context, Navigator’s resilience analysis has been refined to incorporate climate-related risks and opportunities into its strategy. In 2022, the Subsidiary published its first report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and in 2023, the analysis was updated to include a financial assessment of four risks and one opportunity. A strategic review was also conducted to ensure integration into Navigator’s Enterprise Risk Management and alignment with the TCFD.

At Secil, the process of identifying climate-related risks and opportunities in accordance with the TCFD’s recommendations began in 2024, with the aim of assessing potential climate-related physical and transition risks and developing appropriate adaptation strategies. In 2025, Secil moved to the implementation phase of a pilot project to quantify the impact of climate risks identified in previous phases. The next phase will be to conduct a business resilience analysis.

Finally, Semapa and Secil have been preparing their sustainability reports in accordance with the Global Reporting Initiative Standards since 2017, while Navigator’s reporting practices predate that date. In 2024 and 2025, the company, as part of the preparation of its sustainability report and in accordance with the recommendations of the CMVM, voluntarily complied with the framework set forth in the Corporate Sustainability Reporting Directive (CSRD), given that this directive has not yet been transposed into national legal framework, as noted in Chapter 4.1 of the Annual Report.

B) FUNCTIONING

22. Existence of the rules of procedure of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors, as the case may be, and place where these may be consulted.

The Board of Directors has rules of procedure which are published on the company **website**[20] where they may be consulted.

[20] https://www.semapa.pt/wp-content/uploads/2024/04/Rules-of-the-Board-of-Directors-VF.pdf

23. Number of meetings held and attendance record of each member of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors, as the case may be.

The Board of Directors met 15 times in 2025, and attendance by each member (in person attendances or through telematic means) was as follows:

Members of the Board of Directors	Members present (%)	Members present and represented (%)
José Antônio do Prado Fay	100 %	100 %
Ricardo Miguel dos Santos Pacheco Pires	100 %	100 %
Vítor Paulo Paranhos Pereira	83 %	100 %
Filipa Mendes de Almeida de Queiroz Pereira	93 %	93 %
Mafalda Mendes de Almeida de Queiroz Pereira	93 %	93 %
Lua Mónica Mendes de Almeida de Queiroz Pereira	93 %	93 %
António Pedro de Carvalho Viana-Baptista	100 %	100 %
Paulo José Lameiras Martins	93 %	93 %
Pedro Simões de Almeida Bissaia Barreto	100 %	100 %
Carlos Filipe Pires de Gouveia Correia Lacerda	100 %	100 %

The table above shows the percentage of meetings in which the directors participated during their term of office.

24. Indication of the company bodies empowered to assess the performance of executive directors.

The Remuneration Committee is the entity in charge of preparing the framework for the evaluation of the executive directors under the Remuneration Policy. Performance evaluation of each executive director follows an internal process structured under the responsibility/leadership of the respective person in charge (i.e. under the responsibility of the person who manages the team, in the case of the member of the Executive Board, if existing, and under the responsibility of the Chairman of the Board of Directors, in the case of the Chairman of the Executive Committee or the Chief Executive Officer) and with the involvement of the non-executive directors named by the person in charge.

The Talent Committee is also involved in this process. It is composed by 6 members, 4 of whom are nonexecutive directors, who oversee the board performance evaluation system and the distribution of the company's remuneration. They also deliver an opinion on the assessment of the performance of the executive directors, which means that the Board of Directors does not need to be involved in the assessment of the executive directors.

Finally, the Remuneration Committee must confirm that the factors have been met for the performance evaluation and ensure the overall consistency of the process by setting the variable remuneration.

Therefore, in 2025 the Talent Committee met and gave its opinion on the individual performance appraisal for 2024 of the members of the Executive Board, Vítor Paranhos Pereira, issued by the respective Chair, Ricardo Pires, who in turn was assessed by the Chairman of the Board of Directors, who communicated his opinion to the Remuneration Committee. These evaluation proposals were based on the application of the basic criteria for assessing the performance of executive directors in force at Semapa.

It should also be noted that, since 2023, the Remuneration Policy for members of Semapa’s governing bodies includes a variable, multi-annual component – the Long-Term Incentive (LTI) – whose monitoring, calculation of results, and determination of amounts payable are performed by an independent external entity. The LTI may include an individual assessment of the performance of executive directors by the Remuneration Committee, in consultation with other stakeholders that the Committee deems appropriate to involve. The assessment and determination of the amount to be paid shall be carried out at the end of each three-year period – coinciding with the current mandate –, with the exception of the first period, corresponding to 2023/2024, as it comprised the final years of the mandate then in force. Accordingly, in 2025, the Remuneration Committee, with the support of an independent external entity, Mercer, set the multi-annual variable remunerations for the 2023/2024 period for Ricardo Pires and Vítor Paranhos Pereira, who were serving as executive directors during that period.

In accordance with the Regulations of the Board of Directors and the Regulations of the Talent Committee, the Board of Directors, for its part, assisted by the Talent Committee, shall annually evaluate its performance as well as the performance of the Executive Board, the executive directors and the company committees, taking into account the implementation of the company's strategic and budget plans, risk management, the internal functioning and the contribution of each member to these objectives, as well as the relationship with the company's other bodies and committees. The Talent Committee monitors the overall assessment of the Board of Directors' performance, as provided by its regulation.

The assessment of the performance of the executive directors, as well as the self-assessment of the performance of the Board of Directors and its committees, took place in 2025 with respect to performance in 2024 and will take place in 2026 with respect to 2025, in accordance with the terms described above. In 2025, the performance review process also included the completion of a specific assessment questionnaire on various aspects related to the performance of the Board of Directors, its committees and executive directors, namely the role of the Board of Directors, the dynamics of meetings and related processes, the relationship with the company's bodies, with the Executive Board and other internal committees, as well as the quality of the corresponding information flows.

For 2025, a questionnaire with the same purpose and content was also provided to and completed by the members of the Board of Directors in early 2026.

25. Predetermined criteria for assessing the performance of executive directors.

The criteria for assessing the performance of executive directors in force from 2025-2027 are set forth in paragraphs 69 to 71 below.

Regarding annual compensation, these criteria are applied by a system of quantitative and qualitative Key Performance Indicators (KPIs) for the economic, financial and operational performance of the company and the director in question, including sustainability criteria, according to the Remuneration Policy.

As for the multi-annual component, these criteria are implemented through a long-term incentive, in which the total amount to be distributed to the executive management corresponds to a percentage of Shareholder Value Creation, linked to the achievement of a set of financial and ESG objectives.

26. Availability of each of the members of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors, as the case may be, indicating office held simultaneously in other companies, inside and outside the group, and other relevant activities carried on by the members of these bodies during the period.

The members of the Board of Directors have the appropriate time available to perform the duties entrusted to them, and the other activities carried on by the executive members during the period, outside the business group to which Semapa belongs, are negligible when compared to performance of their duties in the companies and other companies in the same business group.

Besides the activities mentioned under paragraph 19, the members of the Board of Directors occupy the positions detailed below:

JOSÉ ANTÔNIO DO PRADO FAY

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

CAMIL ALIMENTOS, S.A.	Director
CIMO – Gestão de Participações, SGPS, S.A.	Chairman of the Board of Directors
ENGECAMPO, S.A.	Director
FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira	Chairman of the Board of Directors
SÃO SALVADOR ALIMENTOS S.A.	Director
SODIM, SGPS, S.A.	Chairman of the Board of Directors

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

Office held in other companies belonging to the Semapa group:

APHELION, S.A.	Chairman of the Board of Directors
ETSA – Investimentos, SGPS, S.A.	Director[21]
ANANKE NEXUS, S.A.	Chairman of the Board of Directors[22]
QUOTIDIAN PODIUM, S.A.	Chairman of the Board of Directors
SECIL – Companhia Geral de Cal e Cimento, S.A.	Chairman of the Board of Directors
SEMAPA Inversiones, S.L.	Director
SEMAPA NEXT, S.A.	Chairman of the Board of Directors
THE NAVIGATOR COMPANY, S.A.	Chairman of the Board of Directors
TRIANGLE'S – Cycling Equipments, S.A.	Chairman of the Board of Directors
TRIANGLE'S 2 – Cycling Produts, Unipessoal Lda.	Manager

Office held in other companies:

CIMO – Gestão de Participações, SGPS, S.A.	Director
FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira	Member of the Board of Directors
PYRUS AGRICULTURAL LLC	Director
PYRUS INVESTMENTS LLC	Director
PYRUS REAL ESTATE LLC	Director
SODIM, SGPS, S.A.	Director
UPSIS, S.A.	Director
UPSIS – Consultoria E Investimentos, S.A.	Chairman of the Board of Directors

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

ABSTRACTREASON, LDA.	Manager
BESTWEB, Prestação de Serviços e Consultoria Informática Lda.	Manager
CAPITAL HOTELS – Sociedade de Investimento e Gestão S.A.	Chairman of the Board of Directors
CIMO – Gestão de Participações, SGPS, S.A.	Director
FUNDAÇÃO NOSSA SENHORA DO BOM SUCESSO	President of the General Council
FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira	Member of the Board of Directors
HOTEL RITZ, S.A.	Director
LAGUM – Sociedade Imobiliária, Lda.	Manager
TARGET ONE CAPITAL, S.A.	Chairman of the Board of Directors
SODIM, SGPS, S.A.	Director
ABELAR CAPITAL, Lda.	Manager

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

CIMO – Gestão de Participações, SGPS, S.A.	Director
FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira	Member of the Board of Directors
KEYTARGET INVESTMENTS – Consultoria e Investimentos, S.A.	Chairman of the Board of Directors
MONTE DA PRAIA RECURSOS NATURAIS, S.A.	Director
SOCIEDADE AGRÍCOLA da HERDADE dos FIDALGOS, Unip., Lda.	Manager
SODIM, SGPS, S.A.	Director
SONAGI, SGPS, S.A.	Director

[21] Ceased functions as Chairman of the Board of Directors on 19 November 2025, and was appointed as a member of the Board on that date.
[22] Appointed on 17 December 2025.

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Office held in other companies belonging to the Semapa group:

SEMAPA NEXT, S.A.	Director

Office held in other companies:

CIMO – Gestão de Participações, SGPS, S.A.	Director
ECO MALHADA, Lda.	Manager
FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira	Member of the Board of Directors
SODIM, SGPS, S.A.	Director
PREMIUM CAELI, S.A.	Chairman of the Board of Directors
PREMIUM PECULI, S.A.	Chairman of the Board of Directors
LUSO VIRIATO – Funerárias Portuguesas, S.A.	Director

ANTÓNIO PEDRO DE CARVALHO VIANA-BAPTISTA

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

ALTER VENTURE PARTNERS G.P., SARL	Director
ALTER VENTURE PARTNERS II G.P., SARL	Director
AZORA CAPITAL S.L.	Director
JERÓNIMO MARTINS SGPS, S.A.	Director[23]

PAULO JOSÉ LAMEIRAS MARTINS

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

CP INVESTMENTS, SCR, S.A.	Director
PARAMA, S.A.[24]	Manager
STAK PREV (VIC Properties Holding)	Director
SPD – Scale Property Development, Lda.	Manager
RATIONALDREAMS, Lda.	Manager
Parinama Internacional, Lda.	Manager[25]
Caetano Coatings, S.A.	Director[26]
Vira Frangos, Lda.	Manager[27]
CellNex Portugal S.A.	Chairman of the Audit Board[28]

PEDRO SIMÕES DE ALMEIDA BISSAIA BARRETO

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

GRUPO IMPRESA	Non-executive Vice-Chairman

CARLOS FILIPE PIRES DE GOUVEIA CORREIA DE LACERDA

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

SAP, SE	Senior Vice-Chairman & General Director for Southern Europe

[23] Ceased functions on on 24 April 2025.
[24] Formerly known as PARAMA UNIPESSOAL Lda.
[25] Appointed on 15 January 2026.
[26] Appointed on 15 January 2026.
[27] Appointed on 15 October 2025.
[28] Appointed on 26 August 2025.

According to the regulation of the Board of Directors, the directors who are members of the Executive Committee or the Chief Executive Officer may not perform executive functions in entities outside of the Company's group, unless the activity of such entities is found to be ancillary or complementary to the group's activity or is not very time-consuming, the executive directors not being able to perform duties in other companies that do not fulfil the aforementioned criteria.

The same regulation provides that the non executive directors may perform management functions (either executive or not) in entities outside of the company's group, where such companies do not carry out activities that compete with that of the company or of directly or indirectly participated companies, and the Chairman of the Board of Directors must be notified before the start of such functions. The non-executive directors of the company do not perform duties in other companies which do not meet the requirements mentioned above.

C) COMMITTEES BELONGING TO THE MANAGEMENT OR SUPERVISORY BODIES AND MANAGING DIRECTORS

27. Identification of committees set up by the Board of Directors, the General and Supervisory Board and the Executive Board of Directors, as the case may be, and place where the rules of procedure may be consulted.

The following committees exist in the company within the Board of Directors: Executive Officers Committee, Control and Risk Committee, Corporate Governance Committee and Talent Committee.

These committees have operating regulations, which are published on the company's **website**[29], where they can be viewed.

28. Composition, if applicable, of the executive board and/or identification of the managing director(s).

As referred to in point 21 of this report, the Board of Directors revised, in 2025, its executive management model, no longer including an Executive Committee and appointing a Chief Executive Officer.[30]

In this context, Ricardo Pires was appointed Chief Executive Officer of the company on 30 May 2025, and began to perform the functions of executive director of the company in accordance with the powers entrusted to him by the Board of Directors, under the respective delegation of powers and those arising directly from applicable law, while also benefiting from the direct and ongoing support of the Executive Officers Committee and its members responsible for the operational management of their respective specific areas of activity, as described above.

29. Indication of the powers of each of the committees created and summary of the activities carried on the exercise of these responsibilities.

EXECUTIVE OFFICERS COMMITTEE:

The Executive Officers Committee is responsible for assisting the Executive Committee or the Chief Executive Officer, as applicable, in the duties delegated to it by the company's Board of Directors on the following matters:

a) To implement the strategies and policies defined and the annual budget;

b) To carry out the financial, accounting and fiscal control;

c) To conduct the HR management policy;

d) To make investments or disinvestments, including the negotiation and execution thereof;

e) To conduct reorganisation operations;

f) To monitor subsidiaries, including the provision of technical, financial and governance support;

[29] https://www.semapa.pt/en/investors/corporate-governance/articles-of-association-regulations-and-policies/
[30] Until the Annual General Meeting of 29 May 2025, which appointed the governing bodies for the 2025–2027 term, the members of the Executive Committee were Ricardo Pires, who chaired it, and Vítor Paranhos Pereira.

g) To conduct financial operations, including the issuing of debt;

h) To bring judicial action, renounce or negotiate agreements in the framework of judicial proceedings or of similar nature; and

i) To award sponsorships, grants or donations of a similar nature;

j) To prepare proposals to be presented to the Board of Directors by the Executive Board or the Chief Executive Officer, as applicable, including strategic guidelines or medium and long term plans, budgets for the following financial year, management reports and profit and loss accounts, sustainability, risk and corporate governance reports, and proposals for the appropriation of profits;

Under the terms and for the purposes of the aforementioned duties, the Executive Officers Committee shall deliver non-binding opinions at the request of the Executive Committee or the Chief Executive Officer, as applicable.

The Executive Officers Committee fulfilled its role of overseeing and supporting the Executive Committee until 29 May 2025, and, after that date, to the Chief Executive Officer, Ricardo Pires. With his appointment and the subsequent review of the executive management model implemented by the Board of Directors, the Executive Officers Committee has assumed a more permanent support role and works more closely with the Chief Executive Officer, thereby strengthening its contribution to the day-to-day management of the company. The Executive Officers Committee met regularly and whenever necessary, depending on ongoing business matters and the monitoring of the company's activities, and the Chief Executive Officer took these deliberations into account in the decision-making process.

The Executive Officers Committee met thirty-three times in the 2025 financial year and, on 31 December 2025, was comprised by Ricardo Pires, Chairman, Hugo Pinto, Tiago de Noronha, and Joana Machado, as Members, with Ricardo Pires being the Chief Executive Officer of the company[31]. In addition to the members of the Executive Officers Committee, these meetings are minuted by the Company Secretary, Rui Gouveia, and include, whenever the matters at hand so warrant, the presence of representatives from Group companies and members of the company's several committees.

CONTROL AND RISK COMMITTEE:

The Control and Risk Committee (CRC) is responsible for detecting, controlling and managing all relevant risks in the company's business, especially legal, financial and environmental sustainability risks- including analysing climate risk - and social sustainability.

The Control and Risk Committee has the following competences:

a) To monitor the Company's business affairs, with integrated and permanent analysis of the risks associated with these affairs;

b) To propose and follow through the implementation of specific measures and procedures relating to the control and reduction of the Company's business risks, with a view to perfecting the internal control system, including, in particular, the risk management function;

c) To check implementation of the adjustments to the internal control management system, and, in particular to the risk management function, proposed by the Audit Board;

d) To propose the discussion, alteration and introduction of new procedures to improve the detection, control and management of risks inherent to the company's operations; and

e) Analysing emerging or potential risks, such as those related to new technologies, including the use of artificial intelligence mechanisms.

[31] During the period in which it performed its duties in 2025, the Executive Committee met eighteen times and was composed of Ricardo Pires, who chaired it, and Vítor Paranhos Pereira.

The Control and Risk Committee shall prepare for approval by the Board of Directors the company's risk policy for each fiscal year, which shall identify, without limiting:

a) The main risks to which the company is subject in the development of its activities and limits on risk-taking for the company;

b) The likelihood of such relevant risks and their impact on the company's operations; and

c) The necessary tools and measures for the mitigation of the risks identified as relevant for the company's activities.

In view of the growing technological developments and the need for a proactive approach to identifying, assessing and mitigating possible adverse impacts of this reality, the CRC Regulations were revised in early 2024 to grant the CRC with the power to analyse emerging or potential risks, such as risks arising from new technologies, namely those related to the use of artificial intelligence mechanisms[32].

In 2023, autonomy was granted to the information technology area which became a Department, and initiatives were carried out and training delivered in 2024 on the use of artificial intelligence and on cybersecurity.

Concerning artificial intelligence in particular, the company recognises the growing proliferation of the use of these mechanisms globally and the potential impact of a wide range of uses thereof.

In early 2026, the Board of Directors approved guidelines for the use of Artificial Intelligence by members of Semapa's governing bodies and committees, aimed at establishing principles and standards for the responsible, secure, and best-practice-aligned use of artificial intelligence tools. This document sets out general and specific guidelines applicable to members of the governing bodies, reinforcing the protection of confidential information, the need for human validation in the decision-making process, and the exclusive use of tools that are properly licensed and validated by the Information Technology department, thereby contributing to a transparent, ethical, and robust framework for action in the context of the ongoing technological transformation.

Also in this context, in early 2026, the company held a training session for its employees to raise awareness of the benefits and risks associated with the use of artificial intelligence tools. The session also included the sharing of experiences regarding the use of AI, which facilitated the exchange of best practices and reinforced the conscious and responsible use of these technologies.

As far as the company is concerned, and in particular its management, artificial intelligence mechanisms have not yet been implemented or used by the governing bodies as decision-making tools.

In carrying out its duties, the CRC is permanently monitored by the Company's Audit Board, as shown in paragraph 54 below. Considering the reinforcement of CRC and Audit Board relations, the reviewed CRC Regulation, in early 2024, provides specifically for the duty of the President of the CRC to inform the Audit Board of the CRC's decisions on matters deemed relevant to the former and for the members of the Audit Board to attend the CRC's meetings, as requested by its Chairman or by the Audit Board, depending on the items on the agenda.

The Control and Risk Committee met four times in 2025, and as of 31 December 2025, included Paulo Lameiras Martins, Chairman, Pedro Barreto, and Hugo Pinto, Member; Paulo Lameiras Martins and Pedro Barreto are also non-executive and independent directors of the company, and Hugo Pinto is a company's executive officer.

As part of its activities, this committee performed its duties, monitored developments, and performed all necessary verifications within the scope of its responsibilities, holding joint meetings with members of the Audit Board, with the support of the e Financial and Accounts Department and the Strategic Planning and Development Department.

CORPORATE GOVERNANCE COMMITTEE:

The Corporate Governance Committee monitors on a continuous basis the Company's compliance with the provisions of the law, regulations and articles of association applicable to corporate governance and it is responsible for critical analysis of the company's practices and procedures in the field of corporate governance and for proposing for debate, altering and introducing new procedures designed to improve the structure and governance of the Company. The Corporate Governance Committee is also required to assess annually corporate governance and submit to the Board of Directors any proposals as it sees fit.

[32] In this context, the definition of "AI System" set forth in Article 3(1) of Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024, establishing harmonized rules on artificial intelligence (AI Regulation), is adopted.

The Corporate Governance Committee met six times in the financial year 2025. On 31 December 2025 it consisted of José Fay, Chairman, and Ricardo Pires and Rui Gouveia, Members and, respectively, Chairman of the Board of Directors, Chief Executive Officer, and Company Secretary.

The Corporate Governance Committee conducted its oversight and corporate governance assessment activities throughout the financial year. It also participated actively in the drafting of the Annual Report on Corporate Governance, for which it obtained the necessary information from Rui Gouveia, who is also the Director of the Corporate Governance and Compliance Department of the company, and through ongoing contact and attendance of meetings by one more member of the Department.

TALENT COMMITTEE:

The Talent Committee functions in compliance with the provisions of its regulations and is expected to perform the following duties in relation to the governing bodies:

a) On the appointments:

i. Assisting the Board of Directors in identifying and assessing the suitability of the governing bodies to be appointed, namely the appointment by co-option to perform the duties of member of the Board of Directors of the Company, and the nomination of directors who will perform executive duties;

ii. Provide the terms of reference and promote, to the extent of its powers, adoption of transparent selection processes that include effective mechanisms of identification of potential candidates, and submission of candidates who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including equality between men and women;

iii. Whenever deemed appropriate, to know and monitor the processes of selection of nominees for the performance of executive management duties in subsidiaries of the Group, in cases where the Company intends to present the respective elective proposal;

b) Concerning evaluation:

i. Monitor the management performance assessment system and the allocation of the company's remuneration;

ii. Issuing an opinion on the proposals for the annual individual assessment of the performance of the members of the Executive Committee issued by its Chairman, and on the assessment of the latter by the Chairman of the Board of Directors or on the proposal for the annual individual assessment of the performance of the Chief Executive Officer, issued by the Chairman of the Board of Directors, as applicable;

iii. Monitor the overall assessment of the performance of the Board of Directors as a body, taking into account compliance with the company's strategic plan and budget, risk management, its internal functioning and the contribution of each member to this end.

The Committee is also responsible concerning talent management for: (i) monitoring and issuing recommendations on internal policies and procedures relating to the group's talent management; and (ii) periodically assessing the need and availability of talent in the group and recommend appropriate actions to ensure the group's ability to meet the rising challenges.

The Talent Committee met four times in the financial year 2025. As of 31 December 2025, the members of the Talent Committee were José Fay, Chairman, Ricardo Pires, Filipa Queiroz Pereira, Mafalda Queiroz Pereira, Lua Queiroz Pereira and Joana Machado. The first five are company directors and the last an Executive Officer.

The remuneration setting process, which is overseen by the Talent Committee, is the duty of the company's Remuneration Committee, set up under Article 399 of the Commercial Companies Code, with powers, namely, to prepare the remuneration policy and to analyse and set the remuneration of the directors.

III. AUDITING

A) COMPOSITION

30. Identification of the supervisory body corresponding to the model adopted.

The company's affairs are supervised by the Audit Board and the Statutory Auditor, in accordance with Article 413(1)(b) of the Commercial Companies Code.

31. Composition, as applicable, of the Audit Board, the Audit Board, the General and Supervisory Board or the Committee for Financial Affairs, indicating the minimum and maximum numbers of members and duration of their term of office, as established in the Articles of Association, number of full members, date of first appointment and end date of the term of office of each member; reference may be made to the item in the report where this information is contained in accordance with paragraph 17.

As established in the Articles of Association, the Audit Board consists of three to five full members, one of which serves as Chairman with a casting vote, and of one or two alternate members, depending on whether there are three or more full members, all holding office for a three-year term.

Members of the Audit Board	Date of first appointment and end date of term of office
Maria da Luz Gonçalves de Andrade Campos	2024-2027
(Chairman)	
Gonçalo Nuno Palha Gaio Picão Caldeira	2006-2024
(Full member)	
José Manuel Oliveira Vitorino	2014-2027
(Full member)	
Jorge Manuel Araújo de Beja Neves	2025-2027
(Full member)	
Marta Isabel Guardalino da Silva Penetra	2024-2024
(Alternate member)	
Carla Alexandra de Almeida Viana	2025-2027
(Alternate member)	

At the company’s Annual General Meeting held on 29 May 2025, the members of the Audit Board were elected for the 2025-2027 term, with Maria da Luz Campos, previously a Full Member of the Audit Board, being appointed as Chairman of this body, and José Vitorino, until then Chairman, assuming the role of Full Member. In turn, Jorge Beja Neves was appointed as a Full Member and Carla Viana as an Alternate Member of the Audit Board for the 2025-2027 term.

The members Gonçalo Picão Caldeira and Marta Penetra ceased, on the same date, from their positions as Full Member and Alternate Member of the Audit Board, respectively.

The company considers that it has a sufficient number of members of the Audit Board for its size and the complexity of the risks inherent in its activity, thus ensuring the efficient performance of its duties. This judgment on the suitability of the proportion took into account, in particular, the company's activities and its nature as a holding company, the stability of the shareholder structure, the diversity of skills and the availability of the members of the Audit Board for the performance of their duties, namely, through close collaboration with the other bodies and committees of the company and the External and Statutory Auditors.

32. Identification, as applicable, of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs who are deemed independent, in accordance with Article 414.5 of the Companies Code; reference may be made to the paragraph in the report where this information is contained in accordance with paragraph 18.

The members of the Audit Board, Maria da Luz Gonçalves de Andrade Campos (Chairman) and Jorge Manuel Araújo de Beja Neves (Member) are deemed independent by Semapa, in accordance with criteria laid down in Article 414(5) of the Commercial Companies Code. The former is currently in her second term and the latter in his first term in office.

José Manuel Oliveira Vitorino (Member) was considered an independent member until his reappointment at the General Meeting on 29 May 2025. As of that date, he was classified as a non-independent member, since, with this reappointment, he began his fourth consecutive term as a member of the Audit Board, thereby no longer meeting the independence requirement set forth in Article 414(5)(b) of the Commercial Companies Code.

Gonçalo Nuno Palha Gaio Picão Caldeira was also not considered an independent member because, during the period in which he served in 2025 (until 29 May 2025), he was serving his fifth term as a member of the Audit Board, as determined by the application of Article 414(5)(b) of the Commercial Companies Code.

33. Professional qualifications, as applicable, of each of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs and other relevant biographical details; reference may be made to the paragraph in the report where this information is contained in accordance with paragraph 21.

MARIA DA LUZ GONÇALVES DE ANDRADE CAMPOS

Maria da Luz Campos graduated in Finance by the Lisbon School of Economics and Management (ISEG) in 1976. She completed the Senior Management Programme (Alta Direção de Empresas) at AESE /IESE and the Executive Training Programme at Universidade Católica Portuguesa. She pursued her professional career at ANA, EP, later ANA, SA, where, from 1977 to 1994, held several positions as expert economist and head of departments in the Finance, Planning and Management Control function. From 1994 to 1995 she was Audit Director. From 1995 to 2019, she was Financial and Administrative Director, and from 2003 to 2004 she was also Director of Planning and Management Control. She was Director and Chairman of the Board of Directors of Portway Handling de Portugal from 2002 to 2005. She was Chairman of several committees of international civil aviation organisations. She was also member of the Board of Directors of CEEP-Portugal and a permanent member of the Investment Committee of Futuro, Sociedade Gestora de Fundos de Pensões. She is a member of the Audit Board of Semapa, The Navigator Company and Secil since 2024, serving as Chairman of these supervisory bodies since May 2025 for Semapa and The Navigator Company, and since July 2025 for Secil.

JOSÉ MANUEL OLIVEIRA VITORINO

José Manuel Vitorino has a degree in Corporate Organisation and Management by the Instituto Superior de Economia of Lisbon University. He is a qualified Statutory Auditor and certified by the executive training programme of Universidade Nova de Lisboa. He was an Assistant Professor at the School of Economics of Coimbra University until 1980, after which he joined PricewaterhouseCoopers and performed functions in auditing and financial consultancy, in national and foreign companies and groups, and in projects by taking part in international teams. He had performed Partner duties for several years when he left PricewaterhouseCoopers in 2013, after reaching the default retirement age. He was the Chairman of the Audit Board of Novo Banco, S.A. until 2017 and currently is member of the Audit Board of ANA – Aeroportos de Portugal, S.A. He has been a member of the Audit Board of The Navigator Company since 2015 and of Semapa and Secil since 2016, having served as Chairman of these supervisory bodies from 2018 through May 2025 for Semapa and The Navigator Company, and from 2018 through July 2025 for Secil. He has also been a Member of the Internal Control Committee of Jerónimo Martins, S.A. since 2022.

GONÇALO NUNO PALHA GAIO PICÃO CALDEIRA

Gonçalo Picão Caldeira has a degree in Law and joined the Portuguese Bar Association in 1991, after completing a legal internship. He holds an MBA from Universidade Nova de Lisboa and attended a course in real estate management and evaluation from ISEG. Gonçalo Caldeira has performed management and property development functions since 2004. He collaborated previously with BCP Group (1992-1998) and Sorel Group (October 1998 to March 2002). He also worked for Semapa from April 2002 to February 2004. He has been a member of the Audit Board of Semapa since 2006 and of The Navigator Company since 2007, in both cases until May 2025, and was also a member of the Audit Board of Secil from 2013 until July 2025.

JORGE MANUEL ARAÚJO DE BEJA NEVES

Jorge Manuel Araújo de Beja Neves holds a degree in Business Organization and Management from ISCTE (1983) and has been a Statutory Auditor since 1990. He began his professional career at Sociedade Portuguesa de Seguros, continuing his career from 1985 at Arthur Andersen, where he was promoted to Manager in 1989 and to Partner in 1994. Following the merger of Arthur Andersen into Deloitte Portugal in 2002, he led the office in Porto until 2018, when he ceased to be a partner of that entity and left his position there. Currently, he serves as Chairman of the Audit Board of SPORT TV Portugal, S.A., Member of the Audit Board of PreZero Portugal, S.A., and Manager of a small real estate company, and has also been a member of the Audit Boards of Semapa, The Navigator Company, and Secil since 2025.

B) FUNCTIONING

34. Existence and place where the rules of procedure may be consulted for the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, as the case may be; reference may be made to the paragraph in the report where this information is contained in accordance with paragraph 22.

The Audit Board has rules of procedure which are published on the company **website**[33] where they may be consulted.

35. Number of meetings held and rate of attendance at meetings of the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, as the case may be; reference may be made to the paragraph in the report where this information is contained in accordance with paragraph 23.

During 2025, the Audit Board met forty-four times, twenty-three of which concerned the approval of several permitted non-audit services, and its members attended all meetings (either in person or by telematic means).[34]

36. Availability of each of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, as the case may be, indicating office held simultaneously in other companies, inside and outside the group, and other relevant activities carried on by the members of these bodies during the period; reference may be made to the item in the report where this information is contained in accordance with paragraph 26.

The members of the Audit Board have the appropriate time available to perform the duties entrusted to them.

Besides the activities mentioned under paragraph 33, the members of the Audit Board occupy the positions detailed below:

MARIA DA LUZ GONÇALVES DE ANDRADE CAMPOS

Office held in other companies belonging to the Semapa group:	
SECIL – Companhia Geral de Cal e Cimento, S.A.	Chairman of the Audit Board[35]
THE NAVIGATOR COMPANY, S.A.	Chairman of the Audit Board[36]

Office held in other companies:
No office held in other companies.

JOSÉ MANUEL OLIVEIRA VITORINO

Office held in other companies belonging to the Semapa group:	
SECIL – Companhia Geral de Cal e Cimento, S.A.	Member of the Audit Board[37]
THE NAVIGATOR COMPANY, S.A.	Member of the Audit Board[38]
Office held in other companies:	
ANA – Aeroportos de Portugal, S.A.	Member of the Audit Board
JERÓNIMO MARTINS, SGPS, S.A.	Member of Internal Control Committee

JORGE MANUEL ARAÚJO DE BEJA NEVES

Office held in other companies belonging to the Semapa group:	
SECIL – Companhia Geral de Cal e Cimento, S.A.	Member of the Audit Board
THE NAVIGATOR COMPANY, S.A.	Member of the Audit Board
Office held in other companies:	
GLENASH, Lda.	Manager
PREZERO PORTUGAL, S.A.	Member of the Audit Board
SPORT TV PORTUGAL, S.A.	Chairman of the Audit Board

[33] https://www.semapa.pt/wp-content/uploads/2024/04/Rules-of-the-Audi-Board.pdf
[34] Regarding the period during which the members of the Audit Board held office.
[35] Ceased functions as a member of the Audit Committee on 28 July 2025, and assumed the position of Chairman of the Audit Committee effective that date.
[36] Ceased functions as a member of the Audit Committee on 29 May 2025, and assumed the position of Chairman of the Audit Committee effective that date.
[37] Ceased functions as Chairman of the Audit Committee on 28 July 2025, and assumed the position of member of the Audit Committee effective that date.
[38] Ceased functions as Chairman of the Audit Committee on 29 May 2025, and assumed the position of member of the Audit Committee effective that date.

C) POWERS AND RESPONSIBILITIES

37. Description of the procedures and criteria applicable to the work of the supervisory body for the purposes of contracting additional services from the External Auditor.

The Audit Board analyses the non-audit services and the proposals submitted by the External Auditor and the Statutory Auditor for provision of such services, seeking to safeguard, essentially, that the independence and impartiality of the External Auditor and the Statutory Auditor, needed for the provision of audit services is not undermined and that the additional services are provided to a high standard of quality and independence. The implementation of separate auditing services is subject to prior authorisation by the Audit Board.

Note that such analysis is conducted by the Audit Board subject to rules laid down in the Statute of the Portuguese Association of Statutory Auditors, as adopted by Law 140/2015 of 7 September, and Regulation (EU) 537/2014 of the European Parliament and Council of 16 April 2014, according to the internal procedures established to guarantee that new legal provisions are fulfilled.

38. Other duties of the supervisory bodies and, if applicable, of the Committee for Financial Affairs.

As stated above, the Audit Board has the duties established in law, in particular those stated in Article 420 of the Commercial Companies Code, as well as those indicated in the Rules of Procedure of the Audit Board, which include:

a) To supervise the management of the company, including, in this regard, an annual assessment of the budget, the internal operation of the Board of Directors and its committees, and the relation between the different corporate bodies and committees of the company;

b) To ensure compliance with the law and the articles of association;

c) To check that books, accounting records and the respective supporting documents are in order;

d) To check, as and when it sees fit, the state of cash and inventories of any type of goods or valuables belonging to the company or received by the same as security, deposit or on another basis;

e) To check the accuracy of financial reporting;

f) To verify that the accounting policies and valuation criteria adopted by the Company lead to a correct valuation of the company's assets and results;

g) To draw up an annual report on its audit activities and to issue its opinion on the report, accounts and motions submitted by the Directors;

h) To convene the General Meeting when the Chairman of the Meeting fails to do so;

i) To take cognisance of the strategic guidelines and to assess and comment on the risk policy prior to its final approval by the management body;

j) To supervise and assess the effectiveness of the internal control system, understanding the risk management, compliance and internal audit functions, if any, proposing the adjustments deemed to be necessary;

k) To issue its opinion on the work plans and resources allocated to the internal control system, including the risk management, compliance and internal audit functions, if any, proposing the adjustments deemed to be necessary;

l) To receive reports of irregularities (whistleblowing) submitted by shareholders, Employees or others;

m) To hire services by experts who assist one or more of its members in the exercise of their duties, for which experts shall be subcontracted and compensated in line with the importance of the matters entrusted to them and the economic situation of the company;

n) To supervise the appropriateness of the procedure for preparation and disclosure of financial information by the Board of Directors, including the adequacy of the accounting policies, estimates, evaluations, relevant disclosures and a consistent implementation thereof in each fiscal year, which are fully documented and communicated;

o) To select the statutory audit firms to be proposed to the General Meeting and justifiably recommend its preference for such firm and propose the respective fees; the selection process shall begin with invitations addressed by the company to audit firms identified as reference in the provisioning of statutory audit services, which, in turn, submit their bids for the internal analysis of the company, in accordance with the following selection criteria:

   i. Quality of the bids received;

   ii. Knowledge of the sectors in which the Semapa Group operates;

   iii. Technical quality and seniority of the experts that make up the proposed teams; and

   iv. Financial conditions presented by each entity.

p) To propose to the General Meeting the dismissal of the Statutory Auditor or the termination of the services provision agreement whenever there are justifiable grounds for that purpose;

q) To supervise the auditing of the company's financial statements and reports;

r) To confirm if the disclosed report on the corporate governance structure and practices includes the information listed in Article 29-H of the Portuguese Securities Code;

s) To supervise the independence of the statutory auditor, namely with regard to the provision of additional services, and assess yearly the work carried out by the statutory auditor and its suitability for the performance of the tasks assigned to it;

t) To issue a previous and binding opinion on the Regulation on Conflicts of Interests and Related Party Transactions to be drawn up and approved by the Board of Directors or, in the absence of such Regulation, on the definition by the Board as to whether the transactions the company carries out with related parties are conducted within the scope of the company's current activity and under market conditions;

u) To issue, within a reasonable time, a prior opinion on any business with related parties that is not carried out within the scope of the company's current activity and under market conditions;

v) To check that related party transactions carried out by the company are conducted within the scope of the company's current activity and under market conditions;

w) To monitor the process for preparation and disclosure of information and submit recommendations or proposals to ensure their integrity;

x) To supervise the effectiveness of the internal quality control and risk management systems and, if applicable, of the internal audit, with regard to the procedure for preparing and disclosing information, while preserving its independence;

y) To monitor the statutory audit of annual individual and consolidated accounts, namely the execution thereof;

z) To check and monitor the audit firm's independence in the exercise of its statutory audit activity or in the provision of other legally permitted services, as defined in the applicable law and regulations, by means of (i) the statement, during the audit firm’s selection process, ensuring that the company has an internal mechanism guaranteeing independence and prevention of conflicts of interest, which it implements, (ii) the proof provided regularly by the audit firm that such internal mechanisms are adequate and comply with the applicable laws and regulations; (iii) by obtaining an annual declaration of its independence; (iv) the annual reporting on the separate audit services that have been provided; (v) the reasoned proposal on the possible extension of the statutory audit firm's functions beyond the maximum legal period, with consideration of the respective conditions of independence and the advantages and costs associated with its replacement; (vi) the communication by the audit firm regarding the exceeding of the fees threshold, and (vii) the joint analysis of possible threats to its independence, and on the application of mitigation safeguards;

aa) To check that the proposals for the provision of non-audit services submitted by the audit firm do not fall within the scope of the non-audit services that are not permitted and ensure that the requirements for their delivery are met, including the assessment for guaranteeing independence and the prevention of conflicts of interest and the adequacy of the services to be provided; under the terms and for the purposes of this sub-paragraph, non-audit services which as such are not allowed under the applicable laws and regulations on these matters, in particular the Statute of the Portuguese Association of Statutory Auditors and Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014; and

bb) Perform any other duties proposed in law or the articles of association.

The Audit Board is also the main point of contact with the External Auditor and the Statutory Auditor, with direct access to and knowledge of his work. The company believes that this direct supervision by the Audit Board is possible, without interference from the Board of Directors, in relation to the work carried on by the External Auditor and the Statutory Auditor, provided that it does not undermine a prompt and adequate information of the management body, which has ultimate responsibility for the company's affairs and financial statements. Complying with this principle, the External Auditor and Statutory Auditor's reports for 2025 were addressed to the Audit Board and discussed at joint meetings of this board with the Executive Director, Vítor Paranhos Pereira, and, following the restructuring of the executive management model, with an Executive Officer, namely Hugo Pinto, which include, in particular, the statutory audit, with the Audit Board ensuring that the necessary conditions for the provision of audit services are maintained within the company. The Audit Board is further in charge of suggesting and monitoring, with the support of the Company's internal services, the External Auditor and Statutory Auditor's pay.

As part of its remit, the Audit Board discussed the process of preparing and disclosing information, including on sustainability, of the company in meetings attended by the Executive Officer responsible for the relevant area, Hugo Pinto, as well as the company's Financial and Accounts Department and Strategic Planning and Development Department Directors.

The External Auditor and the Statutory Auditor also cooperate with the Audit Board to provide, immediately and in accordance with applicable legal and regulatory terms, information on irregularities relevant to the performance of the Audit Board's duties that it has detected, as well as any difficulties arising from the performance of his duties.

According to the rules of procedure of the Audit Board, the External Auditor and the Statutory Auditor and the company shall maintain permanent and adequate channels of communication, namely through regular meetings with the management, the Audit Board and the services and departments with responsibilities in the areas concerned and with the consequent discussion and analysis of all information that may be pertinent in the exercise of the corresponding activity.

IV. STATUTORY AUDITOR

39. Identification of the Statutory Auditor and shareholder representing the Statutory Auditor.

STATUTORY AUDITOR

Full: KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. represented by Rui Filipe Dias Lopes (ROC)[39]

Alternate: Pedro Jorge Quental e Cruz (ROC)[40]

40. Indication of the consecutive number of years for which the statutory audit firm has held office in the company and/or group.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. has held office in the company since 2018.

41. Description of other services provided by the statutory auditor to the company.

In addition to legal auditing services, KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. has provided the Company with other authorised services.

[39] Rui Filipe Dias Lopes was appointed as the company's representative for the Statutory Auditor at the Annual General Meeting held on 29 May 2025, succeeding Paulo Alexandre Quintas Paixão in that role.
[40] Pedro Jorge Quental e Cruz was appointed Alternate Statutory Auditor of the company at the Annual General Meeting held on 29 May 2025, succeeding Vítor Manuel da Cunha Ribeirinho in that role.

V. EXTERNAL AUDITOR

42. Identification of the External Auditor appointed for the purposes of Article 8 and the Partner and Statutory Auditor representing such firm in the discharge of these duties, together with their respective registration number with the CMVM.

The company's External Auditor and its representative are indicated in paragraph 39, and KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. is registered with the CMVM under number 20161489.

43. Indication of the consecutive number of years for which the external auditor and the respective partner and statutory auditor representing the same in the discharge of these duties has held office in the company and/or group.

Since 2018, the External Auditor has been the Statutory Auditor KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., and, since the Annual General Meeting held on 29 May 2025, has been represented by the partner in charge, Rui Filipe Dias Lopes (ROC).

44. Policy on rotation of the External Auditor and the respective partner and Statutory Auditor representing the same in the carrying out of these duties, and the respective frequency of rotation.

The policy and frequency of rotation of the External Auditor and Statutory Auditor and its proxy is governed by Article 54 of Law 140/2015, of 7 September (Statute of the Portuguese Association of Statutory Auditors), which enshrined a new legal regime applied to the mandatory rotation of Statutory Auditors in public interest companies, such as Semapa.

In 2025, at the proposal of the Audit Board, which considered that the applicable legal conditions had been met, KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. was reappointed for the term 2025-2027 as the Company's Statutory Auditor, under the terms of the Statute of the Portuguese Association of Statutory Auditors and the maximum time limits for carrying out statutory audits foreseen therein.

45. Indication of the body responsible for assessing the External Auditor and the intervals at which this assessment is conducted.

As part of its oversight and auditing duties of the Company's accounts, the Audit Board assesses the External Auditor and the Statutory Auditor on an ongoing basis, particularly under the preparation of its Report and Opinion on the annual accounts.

46. Identification of work, other than audit work, carried out by the External Auditor for the company and/or companies in a controlling relationship with it, and indication of the internal procedures for approval of the contracting of these services and indication of the reasons for contracting them.

The services delivered by the External Auditor and the Statutory Auditor other than audit work have always been approved by the Audit Board, in compliance with the applicable laws and internal procedures set up for this purpose.

These services consist essentially of support services to safeguard compliance with legal or contractual obligations laid down in the legal framework provided by the Statute of the Portuguese Association of Statutory Auditors Association in force in Portugal and abroad, and are approved by the Audit Board. The Board of Directors and the Audit Board consider that the occasional contracting of these services is justified by the External Auditor and Statutory Auditor's accrued experience in the sectors in which the company operates and by the quality of their work, in addition to the careful definition of the scope of services required at the contracting stage, and to the fact that the Audit Board is supported by the analysis and internal opinions of the services.

In the framework of the provision of tax consultancy services and services other than auditing, if any, our auditors have set strict internal rules to guarantee their independence, and these rules have been adopted in the provision of these services and monitored by the Company, in particular by the Audit Board and the Control and Risk Committee.

47. Indication of the annual remuneration paid by the company and/or controlled, controlling or group entities to the auditor and other individuals or organizations belonging to the same network, specifying the percentage relating to the following services:

Services	Company		Group entities (including the company)	
	Amount	Percentage	Amount	Percentage
Value of auditing services	106,550	64.7%	1,208,022	67.2%
Value of reliability assurance services	58,155	35.3%	279,405	15.5%
Value of tax consultancy services	—	—%	—	—%
Value of other services other than auditing services	—	—%	310,450	17.3%
Total:	**164,705**	**100.0%**	**1,797,877**	**100.0%**

Note: Amounts in Euro

In 2025, services other than auditing services contracted by the Company or controlling entities from the External Auditor or the Statutory Auditor, including by entities belonging to the same corporate group or service network, represented 33% of the total services provided.

C. INTERNAL ORGANIZATION

I. ARTICLES OF ASSOCIATION

48. Rules applicable to amendment of the articles of association (Article 245-A(1)(h)[41]).

There are no specific rules at Semapa on the amendment of the Articles of Association, and the general supplementary rules contained in the Commercial Companies Code therefore apply here.

II. NOTIFICATION OF IRREGULARITIES (WHISTLEBLOWING)

49. Whistleblowing – procedures and policy.

The company adopted a set of Regulations on the Reporting of Irregularities in 2006, which govern the Company's procedures that governing bodies and employees can use to report alleged irregularities in the Company, as published on the company's **website**[42] which can be consulted.

The aforementioned regulation was revised in 2022, as part of the entry into force of the Whistleblower Protection Act – Law 93/2021, of 20 December – providing, among other things, for the obligation of certain companies to create internal reporting channels that allow the secure submission and follow-up of complaints, in order to ensure the completeness, integrity and preservation of the complaint, the confidentiality of the identity or anonymity of the whistleblowers and the confidentiality of the identity of third parties mentioned in the complaint, and to prevent access by unauthorised persons. At the beginning of 2024 and 2025, the Regulation on the Reporting of Irregularities was revised and minor adjustments were made.

The Regulation on the Reporting of Irregularities in force applies to all members of the company's governing bodies and committees, shareholders, employees, candidates in the recruitment process, service providers, contractors, subcontractors, suppliers, volunteers and trainees of the company. Under the terms of these Regulations, the irregularities are communicated through the whistleblower reporting channel available on the company's website. The Corporate Governance and Compliance Department receives and monitors the reports – with the support of other departments and internal committees, except in the case of conflicts of interest, or of external entities – and must inform the Audit Board of all irregularities reported and followed up. Anonymous reporting is also permitted, ensuring in any case that it will be treated confidentially, and that the whistleblower will not be harmed.

[41] Corresponds to the current Article 29-H(1)(h) of the Portuguese Securities Code.
[42] https://www.semapa.pt/wp-content/uploads/2024/04/Regulation-on-Reporting-of-Irregularities-1-VF.pdf

In case of conflict of interest of the Corporate Governance and Compliance Department concerning the alleged irregularity, the Audit Board shall be directly responsible for the follow-up of the reported event.

Report processing shall follow a set of rules, as provided in the Regulation on the Reporting of Irregularities in force and which, briefly, provide for an enquiry process that includes the appropriate internal acts for verifying reported irregularities and, when possible, terminating them, as well as the communication of progress to the complainant. The enquiry procedure ends with a proposal to close the case or a proposal to apply the most appropriate measures for the irregularity in question, for assessment and final decision by the Executive Committee or the Chief Executive Officer, as applicable, or by the Board of Directors, if a member of the Executive Committee or the Chief Executive Officer is involved. The final decision will be communicated to the Audit Board and to the Chairman of the Board of Directors, always following, at all times, the rules in the Regulation on Conflict of Interests and Related Party Transactions.

The Company's Irregularities Reporting Channel, which is managed by an external and independent entity, Deloitte Touche Tohmatsu Limited, which screens the reports submitted and guarantees anonymity and confidentiality, is available at the company's **website**[43] and by telephone to +351 210 427 838. The telephone line refers the complainant to the Irregularities Channel, which will record the details of the complaint.

The internal regulations of the company's bodies and committees also provide for the adoption and compliance with the Regulation on the Reporting of Irregularities.

It should also be mentioned that, since 2002, the company has had a set of Ethical Principles in force, as approved by the Board of Directors, which lay down rules and principles of conduct that apply to employees and members of corporate bodies. Its personal scope of application was broadened to include members of committees, representatives and service providers under the review carried out in 2023, which then changed name to the Code of Ethics and Conduct and has also been published on the company's **website**[44].

In particular, this document establishes the duty of diligence, requiring professionalism, zeal and responsibility, the duty of loyalty, which in relation to the principles of honesty and integrity is especially geared to safeguard conflicts of interest, and the duty of confidentiality, in relation to the treatment of inside information.

The document also establishes duties of corporate social responsibility, namely of environmental conservation and protection by all shareholders, thus ensuring that the reporting duties and of equal and fair treatment are fulfilled.

The Code of Ethics and Conduct which, by the end of 2018, had expressly enshrined the commitment to respect and promote human rights, and to combat money laundering and corruption, currently reinforces respect for competition legislation, since the revision of 2023. In early 2024, the Code of Ethics and Conduct was revised again in order to extend the duties set out therein in terms of personal data protection, cybersecurity and emerging technologies, namely artificial intelligence.

Semapa has also had a Code of Good Conduct for Preventing and Combating Harassment in force since 1 October 2017, setting out specific rules designed to prevent and combat any type of harassment in the workplace, without prejudice to other rules of conduct applicable. This code was reviewed in 2022 to accommodate changes to the Regulation on the Reporting of Irregularities.

The company has also had a Tax Policy since 2022, which seeks to ensure full compliance with tax obligations by Semapa and the other companies in the Group, in all jurisdictions in which they operate. This Policy is in line with the Group's corporate development strategy and adjusted to the economic substance of its activity, and the tax effects of the transactions undertaken are one of many economic reasons underlying the Group's management decisions.

Furthermore, the company adequately and effectively discloses its tax policy on the company's **website**[45] reviewing it whenever deemed appropriate, and ensures that internal procedures are set up and implemented through adequate and regular supervision of its tax practices, with the involvement of its corporate bodies, always with the aim of minimising potential risks when decisions on tax issues are made.

[43] https://www.semapa.pt/en/investors/corporate-governance/irregularities-reporting-channel/
[44] https://www.semapa.pt/wp-content/uploads/2024/04/Code-of-Ethics-and-Conduct.pdf
[45] https://www.semapa.pt/wp-content/uploads/2023/12/Tax-Policy-2.pdf

In addition to the revisions to the existing Policies mentioned above, in 2023 the Board of Directors also approved a set of policies aimed at reinforcing the company's commitment to the sustainability objectives and guaranteeing minimum safeguards, namely the Human Rights Policy, the Corruption Prevention Policy and the Policy for the Prevention of Money Laundering and Financing of Terrorism, which are published on the company's **website**[46,47].

Additionally, as mentioned above in this report, in 2024 the company carried out training in Ethics and Conduct, the main aim of which was to strengthen its commitments made in the Code of Ethics and Conduct, the Human Rights Policy and the Policy for the Prevention of Money Laundering and Terrorist Financing, along with the review of the performance of the Irregularities Reporting Channel and its regulations.

It should also be noted that, following the entry into force of the General Corruption Prevention Regime (RGPC) and the completion of its implementation at Semapa in 2025, the Board of Directors approved the internal documents provided for in said regime, namely the Code of Conduct on the Prevention of Corruption and Related Offences (which replaces the Corruption Prevention Policy previously in force) and the Plan for the Prevention of Risks of Corruption and Related Offences, which have now been incorporated into the company's Compliance Program regarding the fight against corruption. These documents are available on the company's **website**[48], underscoring Semapa's commitment to transparency, integrity, and the prevention of corruption and related offences.

In early 2026, as mentioned above, the company conducted a specialized training session on the prevention of corruption and related offences, which also included a section dedicated to the operation of the Irregularities Reporting Channel.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. People, bodies or committees responsible for internal audits and/or implementation of internal control systems.

Although the Company has no specific independent structure for internal audits, the internal control – which comprises the risk management and compliance functions – is conducted by the Board of Directors and through an internal committee with special responsibilities in this area – the Control and Risk Committee – the Audit Board and the External Auditor and Statutory Auditor being responsible for oversight and monitoring of the internal control system, including of the efficiency of these systems. These bodies and the Control and Risk Committee shall also identify and propose all necessary changes. The Audit Board is entitled to an opinion on the activities performed by the Control and Risk Committee and Semapa's departments in this framework, on the resources allocated to the internal control system, and may propose the adjustments deemed necessary in this context. It is also the recipient, where available, of the reports and opinions made by those services when they concern matters related to financial reporting, identification or resolution of conflicts of interest and detection of potential illegalities and irregularities.

Additionally, the corporate universe represented by most of the Group's workers, and which concerns the holding's main subsidiaries, The Navigator Company and Secil, is covered by separate auditing systems with organisational units having special auditing responsibilities. The company thus considers that these internal control systems, implemented by the bodies and committees mentioned before, are suitable for the company's specificities and size and the complexity of the risks from its activity.

Thus, the decision not to have a special department in this area is due to Semapa's simplified administrative structure as a holding company and the way risk control is carried out in the company's Group.

In the course of 2023, a Corporate Governance and Compliance department was also created, with the functions described above in paragraph 21.

[46] https://www.semapa.pt/en/investors/corporate-governance/articles-of-association-regulations-and-policies/

[47] The Corruption Prevention Policy has evolved into the current Code of Conduct on the Prevention of Corruption and Related Offences, which was developed as part of the implementation of Semapa's General Corruption Prevention Regime in 2025 and is available on the company's website.

[48] https://www.semapa.pt/en/investors/corporate-governance/articles-of-association-regulations-and-policies/

51. Description of the lines of command in this area in relation to other bodies or committees; an organizational chart may be used to provide this information.

The lines of command are shown in the organisational chart in paragraph 21 of this report, and the responsibilities of the bodies and committees involved are better described in paragraph 54.

52. Existence of other departments with responsibilities in the field of risk control.

Non-existence of other departments with responsibilities in the field of risk control.

53. Identification of the main risks (economic, financial and legal) to which the company is exposed in the course of its business.

Risk management is a crucial process in the Semapa Group's business, as it provides a structured approach to identifying, evaluating and analysing potential risk events that could influence the Group's objectives, while identifying mitigation measures in order to mitigate such events and their impact. Semapa's performance as a Holding Company (SGPS – Sociedade Gestora de Participações Sociais) is also very much linked to the performance of its subsidiaries.

Semapa's approach, which promotes the autonomy and accountability of the companies in which it holds stakes, results in exposure to a number of risks. These risks not only affect each company individually but can also spread to Semapa itself and other Group companies.

Chapter 2.5 of the Annual Report provides a detailed analysis of all strategic risks and note 11 to the Consolidated Financial Statements provides a detailed analysis of all operational risks, including economic and legal, affecting all segments of the Group's business and the Group overall. The financial risks have been identified and detailed in note 8.1 to the Consolidated Financial Statements.

Strategic risks include portfolio risk, business risk, reputational capital risk, investment decision making risk, talent risk, external shock risk and the risk of climate transition.

Operational risks include, in particular, the risk of raw material supply disruptions, the risk of disruptions in logistics chains, the risk of man-made environmental disasters, cybersecurity risks, the risk of weather events and natural disasters, and the risk associated with disruptive new technologies and the use of AI.

Financial risks include foreign exchange risk and CO_2 permit risk.

Compliance risks include fraud risk and ESG performance risk.

These risks are monitored throughout the year and are the subject of a risk report approved annually by the Board of Directors as best described in paragraph 54 below.

The risk report identifies and characterises the main risks to which the company and the Group are subject, the several risk contexts in which each company operates, the metrics for impact assessment and the likelihood that they will occur, the risk monitoring and follow-up procedures, and the measures to be adopted for their mitigation, with the approval of a plan of activities and concrete measures to be implemented the following year.

54. Description of the process of identification, assessment, monitoring, control and risk management.

As far as risk management is concerned, Semapa has been consolidating its risk management and control system, which comprises processes that cover the entire risk life cycle, once the risk is identified, assessed, then monitored, reviewed, addressed and reported, in accordance with good practices and the COSO – Committee of Sponsoring Organisations of the Treadway Commission and ISO 31000 standards, and taking into account the recommendations of the Corporate Governance Code issued by the Portuguese Corporate Governance Institute (IPCG) and the Portuguese Securities Market Commission (CMVM).

Semapa and its subsidiaries follow an annual risk monitoring model that involves several stages:

– *Collecting and filling in information on risks*: detailed information is collected on each risk. This information is recorded on separate sheets describing the risk and monitoring of existing mitigation measures, namely through an exercise for assessing the effectiveness of existing mitigation measures;

– *Discussion and approval of risk sheets*: risk sheets are discussed and reviewed. All relevant information is checked and the mitigation strategies must be approved;

– *Development of Key Risk Indicators*: Semapa and its subsidiaries have developed Key Risk Indicators (KRIs) to enable continuous monitoring of risks and anticipation of events that could cause significant disruption.

In brief, the Group is committed to managing risks proactively, ensuring that mitigation measures are effective and that adverse events are identified and dealt with in a timely manner.

Accordingly, the risk-taking policy approved by Semapa's Board of Directors defines the type of risks Semapa is willing to take in order to achieve its business goals and strategy, and is in line with Semapa's key material topics, ensuring consistency in the risk management and control system.

The governance model established for risk monitoring and management is tailored to Semapa's structure, defines the areas of intervention, and assigns responsibility to the several parties involved in the risk management and control system.

The Board of Directors is responsible for defining the overall risk strategy, whilst the Audit Board is responsible for overseeing it. The Control and Risk Committee – whose powers are set out in paragraphs 21 and 29 – is responsible for controlling and monitoring through the aforementioned system, making it possible to promote, monitor and assess the risk framework and measures already in place and needed for mitigating such risks.

It should be noted that risk management is particularly relevant for the largest subsidiaries, given the specific nature of their activities and their respective risk profiles.

The external audit to Semapa and the companies controlled by it in 2025 was conducted by KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A. The company's External Auditor and Statutory Auditor verifies, in particular, the effectiveness and functioning of the internal control mechanisms through the information provided to it by the company bodies and their committees, especially the Control and Risk Committee, and by exercising the other competences resulting from the law in this area, including the rules relating to the Remuneration Report. The respective conclusions are reported by the External and Statutory Auditors to the Audit Board, which then reports and discusses them with the Board of Directors.

The internal control systems implemented, including the risk management function, have proven to be effective, and no situations have so far arisen which have not been duly guarded against or expressly accepted in advance as controlled risks. As stated above, in addition to its own powers in this field and in order to safeguard against the acceptance of excessive risks by the Company, the Board of Directors created the Control and Risk Committee which, in accordance with the responsibilities defined by the Board of Directors, is responsible for assuring internal control and risk management.

The Audit Board in turn is responsible for overseeing and assessing every year the effectiveness of the internal control system, including the risk management and compliance functions, proposing adjustments to the existing system whenever necessary, while the Control and Risk Committee is responsible for implementing these adjustments. Finally, it should be noted that this system is monitored and overseen at all times by the Board of Directors, which has ultimate responsibility for the company's internal activities.

In this context, the company approved the risk management and control system at the meeting of the Board of Directors held at the beginning of 2019. This system, which results every year in a risk report, namely sets the objectives and thresholds in issues of risk-taking and identifies the likelihood of such risks occurring and their impacts, which provides for the assessment of the degree of internal compliance and the performance of the risk management system, and addresses changes to the previous risk framework. It also approved the instruments and measures to be adopted with a view to their mitigation, providing the follow-up procedures for monitoring these risks. In terms of setting the levels of risk that the company is willing to accept, Semapa has adopted and follows a policy of risk-taking when doing business, endeavouring to operate in accordance with the defined level of risk.

The 2024 annual risk report was adopted at a meeting of the Board of Directors in April 2025, and the 2025 annual risk report shall be adopted together with this Report. Its content is described in paragraph 53 above.

The Audit Board, which plays a particularly important role in this area, with all the powers resulting directly from the law and from the Audit Board’s Regulations, provided its opinion on, and assessed the aforementioned risk management and control system and the annual risk report before they were adopted by the Board, and has also accompanied up the monitoring of these risks at the meetings that the Audit Board and the Control and Risk Committee and the Executive Board held in the year, until the respective annual Risk Report is issued.

The Audit Board took prior note of the strategic guidelines approved in December 2024 by the Board of Directors, alongside Semapa's investment strategy approved in January 2023 and its update approved by the Board of Directors in January 2025.

The Audit Board also oversaw the progress of the work carried out by the Control and Risk Committee in 2025. In this context, the Audit Board, in conjunction with the Control and Risk Committee and, where necessary, with the company's management, has been implementing periodic control mechanisms and procedures to ensure that the risks that the company runs are consistent with the objectives set by the management body. Such procedures include (i) holding meetings regularly in the year with the other corporate bodies and committees with powers in this area, in particular to assess the findings and reliability of the risk monitoring model, to discuss and monitor the model and the Key Risk Indicators and risk sheets, some of these meetings being attended by the external consultant who assists Semapa in this process, and (ii) engaging with the parties involved in the risk management system, requesting checks and clarification whenever necessary and appropriate.

The responsibilities of the Group's organizational units or management bodies are set and enshrined in the following diagram:

MANAGERS	SCOPE OF ACTIVITY	RESPONSABILITIES
Board of Directors	**Overall risk strategy**	– Adopts the **governance model** and the **policy for risk assumption*** – Adopts the risk table and the change outlook – Adopts mitigation strategy for high risks and critical risks (top risks)* – Promotes a culture of risk in the Group and ensures that it is followed*
Audit Board	**Risk supervision**	– Monitors, assesses and **expresses its opinion on the risk policy*** – **Evaluates risk management** (monitors effectiveness)* – **Verifies risks** actually incurred **against the risk policy***
Control and Risk Committee	**Risk control and monitoring**	– Proposes **governance model, risk assumption policy** and **risk management processes** – Proposes **mitigation strategy for top risks** – Evaluates possible **changes to the risk table** – Fosters **periodic risk assessment** – Supports the **identification of risk mitigation measures** – Monitors, assesses and expresses its opinion on **risk mitigation plans** – Draws up the **risk management report**
Chief Executive Officer, with the support of the Executive Officers Committee	**Semapa risk management**	– **Approves** risk management processes – **Identifies, characterizes and assesses risks** within the defined risk framework – **Identifies and implements risk mitigation measures** – **Designs** / updates and submits **the Semapa risk mitigation plan** – **Approves risk mitigation plan for subsidiaries** – **Informs** the Control and Risk Committee **on risk developments**
	Risk management in Subsidiaries	– **Identifies, characterizes and assesses risks within the defined risk** framework – **Identifies and implements risk mitigation** measures – **Designs** / updates and submits **the risk mitigation plan** – **Informs** the Control and Risk Committee **on risk developments**

* according to the IPCG Corporate Governance Code.

55. Main elements of the internal control and risk management systems implemented in the company with regard to the process of disclosure of financial information (Article 245-A(1)(m)[49]).

The disclosure of financial information is the responsibility of the market relations officer, and it is the responsibility of the Audit Board and the External and Statutory Auditors to assess the quality, reliability and completeness of the financial information approved by the Company's Board of Directors and drawn up by the Financial and Accounts Director.

The process of preparing financial information is subject to an internal control system and to rules, which are designed to assure that the accounting policies adopted by the company are properly and consistently applied and that the estimates and judgements used in preparing this information are reasonable.

With regard to internal control procedures for the process of disclosing financial information, the Company has implemented rules, which are intended to assure that disclosures are made in good time and to mitigate the risk of unevenness in the information provided to the market.

IV. INVESTOR SUPPORT

56. Office responsible for investor support, composition, functions, information provided and contact details.

The investor support service is provided by an office reporting to the Financial and Accounting Director of the Company, Miriam Forte. This office is adequately staffed and enjoys swift access to all bodies, committees and departments of the Company, and where necessary and according to the procedures laid down and the limits provided by law, of the Group's companies, in order to ensure an effective response to requests, and also to produce, process and transmit relevant information to shareholders, investors and other stakeholders, as well as to financial analysts and to the market in general, in due time and without any inequality, pursuant to applicable legal and regulatory terms.

Miriam Forte can be contacted through the email address investors@semapa.pt or on the company's general telephone numbers (+351 21 318 47 00). All public information regarding the company can be accessed by these means. It should be noted, in any case, that the information most frequently requested by investors is available at the Company's **website**[50], and it generally concerns information about the Semapa Group, the Company's business, corporate governance and financial information.

57. Market relations officer.

The market relations officer is Miriam Forte.

58. Information on the number of enquiries received in the period or pending from previous periods, and enquiry response times.

Semapa receives several types of enquiries, which are normally answered within 24 hours of receipt, although some enquiries, because of their breadth, scope or complexity, necessarily take longer to process. There are also specific times of the year when Semapa receives more enquiries, in particular in the run-up to General Meetings and the payment of dividends, when response times may sometimes be longer. There are no enquiries pending from previous years. There are no enquiries pending from previous years.

[49] Corresponds to the current Article 29-H(1)(l) of the Portuguese Securities Code.
[50]https://www.semapa.pt/en/

V. WEBSITE

Description	Website address
59. Semapa Website	https://www.semapa.pt/en/
60. Address where information is provided on the company's name, public company status, registered office and other information required by Article 171 of the Commercial Companies Code.	https://www.semapa.pt/en/contact-us/
61. Address where the articles of association and rules of procedures of company boards and/or committees can be consulted.	https://www.semapa.pt/en/investors/corporate-governance/articles-of-association-regulations-and-policies/
62. Address where information is provided on the identity of company officers, market relations officer, the Investor Support Office or equivalent structure, respective powers and responsibilities and contact details.	https://www.semapa.pt/en/investors/corporate-governance/corporate-bodies https://www.semapa.pt/en/contact-us/
63. Address for consultation of financial statements and reports, which must be accessible for no less than five years, together with the six-monthly corporate diary, disclosed at the start of each semester, including, amongst other things, General Meetings, disclosure of annual, half-yearly and, if applicable, quarterly accounts.	https://www.semapa.pt/en/investors/financial-information/ https://www.semapa.pt/en/investors/calendar-of-events/
64. Address where notice of general meetings is posted, together with all preparatory information and subsequent information related to meetings.	https://www.semapa.pt/en/investors/general-meetings/
65. Address for consultation of historical files, with resolutions adopted at the company's General Meetings, the share capital represented and the results of votes, for the past 3 years.	https://www.semapa.pt/en/investors/general-meetings/

D. REMUNERATIONS AND THE REMUNERATION REPORT

In accordance with Article 26-G(8) of the Securities Code, Semapa has chosen to include the Remuneration Report for Semapa's management and supervisory bodies in this chapter of the Corporate Governance Report, thereby including in the relevant sections of this chapter the information required to comply with the aforementioned legal provision.

The Remuneration Report submitted for appraisal at the Annual General Meeting held in 2025, which considered the financial statements for 2024, including the management report, the separate and consolidated balance sheet and accounts, the corporate governance report, which contains the Remuneration Report and the consolidated non-financial statement (sustainability information), was approved by 99.969% of the capital present or represented, and no clarifications were requested from the shareholders regarding it during said general meeting.

I. POWERS TO DETERMINE REMUNERATION

66. Indication of powers to set the remuneration of company officers, members of the executive board or managing director and the company managers.

Powers to determine the remuneration of the Board of Directors and the Audit Board lie with the Remuneration Committee.

Powers to determine the remuneration of company managers lie with the Board of Directors.

II. THE REMUNERATION COMMITTEE

67. Composition of the remuneration committee, including identification of individuals or organizations contracted to provide support, and declaration regarding the independence of each member and adviser.

As at 31 December 2025, the Remuneration Committee consisted of Pedro Miguel de Araújo Raposo, Chair, and João do Passo Vicente Ribeiro and Carlota Infante da Câmara Albergaria Caldeira, Members, appointed for the 2025–2027 term at the company's Annual General Meeting on 29 May 2025.

The company considers that all members of the Remuneration Committee are independent.

The Remuneration Committee does not hire staff to assist it. The Committee may freely hire the company that will provide the consultancy services deemed necessary or convenient for the performance of its duties, within the company's budgetary limits, as it has done in the past. Consequently, it must ensure that the services are provided independently and that its providers are not employees of the company itself or of companies that are in a control or group relationship with it, for providing the company with any other services related to the Remuneration Committee's duties without the Committee's express authorisation. The company considers the Remuneration Committee to be independent of the Board, since all of its members are independent.

The Remuneration Committee provides all information or clarifications to the shareholders of the company in the respective Annual General Meetings or in any other general meeting if its agenda includes a matter related to the remuneration of the members of the corporate bodies and committees or if the shareholders require its presence, through the presence of at least one of its members. That was the case at the annual General Meeting of 29 May 2025, which was attended by all members.

68. Expertise and experience of the members of the remuneration committee in the field of remuneration policy.

All members of the Remuneration Committee have extensive knowledge and experience in remuneration policy.

Pedro Raposo has spent several decades in senior leadership roles in people management and human resources at leading companies in Portugal's retail and financial sectors, including Jerónimo Martins, Banco Espírito Santo / Novo Banco, and Banco de Portugal. He is currently Director of People and Strategy at Banco de Portugal and Co-Chair of the Human Resources Committee of the European Central Bank, with extensive experience and specialized knowledge in recruitment, evaluation and compensation policy.

Carlota Albergaria Caldeira, in turn, has developed strong expertise in human resource consultancy for several years, namely Human Capital and Leadership Services, with a greater focus on managing executive search projects (national and international markets), assessments and salary benchmarks, having worked for companies such as Heidrick & Struggles, Jason Associates, Argo Talents and Mercer. At the Nova School of Business & Economics she performed functions as advisor and later as head of corporate relations for recruitment, to which she returned years later and where she is currently working in the area of People & Culture. Currently, as an independent consultant, she develops human resource projects across the board.

Since 2019, João Vicente Ribeiro has been a member of the Remuneration Committee at Semapa and The Navigator Company, where he has actively participated in the process of establishing compensation policies for the respective governing bodies. In addition, throughout his career, while serving in management and administration roles at several leading financial institutions and companies, he has been involved in processes related to the evaluation, selection, and establishment of compensation policies for senior executives and corporate bodies.

III. REMUNERATION STRUCTURE

69. Description of the remuneration policy for members of the management and supervisory bodies as referred to in Article 2 of Law no. 28/2009, of 19 June[51].

The remuneration policy for the management and supervisory bodies ("Remuneration Policy") for 2025, drawn up by the Remuneration Committee, was approved at the Annual General Meeting of 29 May 2025, for the period 2025 to 2027, by a majority of 99.977% of the share capital present or represented.

The Remuneration Policy in force is provided as Annex II hereto, and there have been no deviations from the procedure for applying the approved Remuneration Policy or derogations thereof.

70. Information on how remuneration is structured in order to align the interests of members of the management body with the long term interests of the company, and on how it is based on performance assessment and discourages excessive risk-taking.

The way in which the remuneration of company officers has been structured and how it is based on the executive directors' performance in 2025 follows clearly the model and principles – duties performed, the company's economic stance and market criteria – of the Remuneration Policy of Semapa's managing and audit bodies' members, specifically paragraphs 1. and 2.2. to which we make reference. Paragraph 24 above describes the process and the bodies in charge of assessing the executive directors' performance.

The remuneration system in place at Semapa, reflected in the Remuneration Policy, supports its business strategy and, in the long term, ensures the alignment of the interests of members of the management body with those of the Company and its sustainability, in particular since (i) the remuneration is sought to be fair and equitable within the scope of the principles set out and (ii) the assessment criteria and indicators defined by the Remuneration Committee are aligned with the company's strategic objectives, which together with the annual and multi-annual variable remuneration component – linking the payment of part of the variable remuneration to the achievement of certain long-term objectives – contribute to the alignment of the performance of the members of its governing bodies with the company's long-term interests and sustainability.

Concerning remuneration: (i) the remuneration of the members of the Board of Directors consists of a fixed component, corresponding to an annual amount, payable twelve times a year and, for the Executive Directors, it also includes a contingent variable component that may correspond to a percentage not exceeding five percent of the net profit for the previous year in accordance with the Company's articles of association, the variable component also including an annual component and a multiannual component; (ii) the remunerations of the members of the Audit Board shall consist of a fixed annual amount paid twelve times a year, and (iii) the remuneration of the officers of the General Meeting consists only of a fixed amount based on the meetings actually held.

The variable annual component of remuneration of the executive directors is based on the target amount applied to each director and is paid according to the individual's performance and performance of the company that meet the expectations and the criteria set previously. The target amount is weighted by the aforementioned principles - market, specific functions, state of the company -, in particular comparable market circumstances in positions equivalent in function. Actual performance compared to the expectations and goals, which determine target variations against a set of quantitative and qualitative KPIs of the company's performance (general business indicators weighing 70%) and of the relevant director (individual indicators weighing 30%).

The general business indicators include financial KPIs (accounting for 60%) – namely, EBITDA (25%), cash flow (12.5%), Total Shareholder Return vs. Peers (12.5%), and the budget (10%) – and Strategic KPIs (with a weight of 40%), which are nominated annually by the Chairman of the Board of Directors, following consultation with the Talent Committee, and required to assess the specific activity of Semapa.

Within the individual indicators are specific objectives (weighted at 50%), which should include ESG indicators, such as the findings of the annual corporate environment survey, and behavioral indicators (weighted at 50%), being relevant the alignment of each executive director with the existing leadership model, specifically in terms of team development and the long-term interests of the Company is relevant. This system ensures that there are no discretionary variable pay components at Semapa.

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[51] This matter is currently governed by Articles 26-A et seq. of the Securities Code.

The performance criteria mentioned in the previous paragraph are applied mathematically for their quantitative part – based on the values of the business plans approved by the Board of Directors, and at the end of each period these commitments are compared with the actual income – and using value assessments for the qualitative part.

The multi-year variable remuneration seeks to encourage executive directors to align their activities with Company's long-term sustainable interests by setting multi-year objectives and deferring a portion of the variable remuneration, which is then linked to the Company's performance and the achievement of targets over the period. Under this long-term incentive, the total amount to be distributed to executive board will correspond to a percentage of the Value Created for Shareholders (value created above a minimum annual rate decided at the beginning of each mandate), related to the financial and ESG objectives met.

This multi-year incentive is currently linked to compliance with Semapa's Strategic Plan 2023/2027 and will take into account the following indicators: Total Shareholder Return ≥ KPI defined, Total Shareholder Return ≥ Peers, EBITDA Variation ≥ KPI set and CO_2 Emissions ≤ KPI set.

On the environmental side, a KPI – CO_2 Emissions – related to sustainability, which is in line with the concerns regarding compliance with the carbon roadmap laid down in the Strategic Plan, is worthy of note.

The long-term incentive may include an individual assessment of the performance of executive directors, to be carried out by the Remuneration Committee, in consultation with other stakeholders that the Committee deems appropriate to involve.

The multi-annual incentive corresponds to three-year plans for the duration of the directors' terms, with the exception of the first plan for 2023/2024, corresponding to the last years of the current mandate.

An independent external body will monitor the Incentive, calculate the results obtained and the amounts to be paid.

At the end of each period, the final assessment is conducted and the amount payable is determined, after the accounts of the last financial year included in the period have been cleared. This multi-annual component of the variable remuneration is paid in cash, (i) 75% by the end of the first half of the year following the closure of the reference period and (ii) 25% deferred for one year. However, there will be no deferral if the amount to be paid is less than 20% of the annual fixed remuneration for the reference period.

In 2025, the company calculated and determined the amount of the multi-annual variable compensation for the 2023/2024 period, in accordance with the procedure described above, specifically deferring 25% of the calculated amount for one year.

In addition to the statutory limit on management's share of profits for the year, the company also has mechanisms in place to limit variable compensation: (i) the variable – annual and multiannual – remuneration is eliminated in the event of the results showing a significant deterioration in the company's performance in the last reporting period or when such deterioration may be expected in the period underway and (ii) the amount of the annual variable component attributable is capped at 1.8 times the target, and (iii) the multiannual variable remuneration may not exceed 175% of the fixed component of the years to which the Incentive concerns, to prevent good performance at one time, with immediate remuneration benefits for the management, from being obtained to the detriment of good performance in the future.

The annual and multi-annual remuneration is subject to reasonable adjustments related to exogenous factors and unforeseen economic decisions, as decided in advance by the Remuneration Committee.

The nature of the indicators, their weight in determining actual variable remuneration, the deferred payment of part of the multi-annual remuneration and the limits on the application of variable remuneration create a remuneration model based on recognising merit against the actual performance of the Company and discouraging excessive risk-taking, whilst helping to implement the strategy defined by Semapa and ensuring that the interests of the executive directors are aligned with the Company's long-term interests.

71. Reference, if applicable to the existence of a variable remuneration component and information on any impact on this from performance assessments.

The remuneration of executive directors includes a variable component, which depends on an assessment of the performance, as described in the previous paragraph and in the Remuneration Policy, in particular paragraph 2.2.2. Paragraph 24 above describes the process and the bodies in charge of assessing the executive directors' performance.

With regard to the performance appraisal carried out in 2025, concerning 2024, the individual and qualitative component of the performance appraisal had a considerable impact of 30% (specific objectives, with a weight of 50%, and behavioural indicators, with a weight of 50%), as provided for in paragraph 2.2.2. of the Remuneration Policy in force, percentages to be applied in the performance appraisal for the 2025 financial year.

In the case of non-executive directors, it should be noted that although it is only a fixed part, it can be differentiated according to the accumulation of increased responsibilities, namely through the performance of duties in specialised committees.

The Remuneration Policy approved in 2025 also provides for the possibility of demanding the return of variable remuneration already paid, without prejudice to the applicable legal regime, if, by final court decision, the company or, directly, executive director, are held responsible for unlawful and malicious acts of management that require review of their financial statements or the recording of asset decreases to the disadvantage of the company. In this case, the Remuneration Committee may, at its discretion and by means of a resolution, demand the executive directors to pay back the variable remuneration for the period corresponding to the reported facts or another period considered relevant, with a view to compensating the company for the harm caused.

The remuneration of the members of the Audit Board does not have a variable component, and the remuneration of the Chairman of the Audit Board is higher than that of the other board members, taking into account the special functions performed by him/her.

72. Deferred payment of the variable component of remuneration, indicating the deferral period.

The multi-annual variable remuneration of the executive directors in the Remuneration Policy approved in 2025, which corresponds to a long-term incentive associated with the fulfilment of the objectives set for the three-year term of the board of directors, helps to reinforce the alignment of the executive directors' performance with the long-term sustainable interests of the company and to guarantee such sustainable performance, through the deferral of part of the variable remuneration which is thus associated with the company's performance and the achievement of objectives in that period.

Furthermore, the payment of this multi-annual component of the variable remuneration (i) is 75 per cent by the end of the first six months following the end of the reference period and (ii) is deferred by 25 per cent for one year. However, there will be no deferral if the amount to be paid is less than 20 per cent of the annual fixed remuneration for the reference period.

The Remuneration Policy therefore provides for a mechanism to defer part of the variable remuneration for a period of three years, which is thus linked to the company's performance and the achievement of objectives during that period, and deferred payment of such component of the remuneration.

The variable remuneration system in place at Semapa is described in greater detail in paragraphs 69 and following above.

73. Criteria applied in allocating variable remuneration in shares and on the continued holding by executive directors of these shares, on any contracts concluded with regard to these shares, specifically hedging or transferring risk, the respective limits and the respective proportion represented of total annual remuneration.

At Semapa, the variable remuneration has no component consisting of shares.

74. Criteria applied in allocating variable remuneration on options and indication of the deferral period and the price for exercising options.

At Semapa, the variable remuneration has no component consisting of options.

75. Main parameters and grounds for any annual bonus system and any other non-cash benefits.

The criteria for setting annual bonuses are those related to the variable remuneration, as described in paragraph 2.2.2 of the Remuneration Policy, and in paragraphs 25 and 70 above.

In addition to the variable component that may be paid to the executive directors, no other non-cash benefits are paid to directors and auditors, without prejudice to the means made available to them for the performance of their duties and a personal health and accident insurance policy in line with market practices.

76. Main features of complementary or early retirement schemes for directors and the date of approval by the General Meeting, on an individual basis.

There are no complementary or early retirement schemes for directors currently in place in the company. Nevertheless, Frederico José da Cunha Mendonça e Meneses receives a monthly pension, because he exercised an option under the expiry of a past pension scheme for directors.

At present, this is the only pension which Semapa pays. It is a lifelong monthly pension paid 12 months per year, for which the following is provided: (i) the transferability of half of its value to the surviving spouse or minor or disabled children and (ii) mandatory deduction from this pension either the value of remunerated services later delivered to Semapa or controlled companies, or the value of pensions that the beneficiary is entitled to receive from the national social insurance scheme concerning the same period of service. As at 31 December 2025, Semapa's liability with this pension is Euro 366,413, as mentioned in Note 7.3.6 to the Consolidated Financial Statements and Note 7.2.1 to the Separate Financial Statements.

IV. DISCLOSURE OF REMUNERATION

77. Indication of the annual remuneration earned at the company, on an aggregate and individual basis, by the members of the company's management body, including fixed and variable remuneration and, in relation to the latter, reference to the different components.

Below we specify the remunerations paid in 2025 paid to the members of the Company's management body, distinguishing between fixed and variable and relative weights, remuneration, though the variable remuneration was paid in 2025 but refers to performance in 2024, but without a breakdown of the different components of the latter, insofar as it is set as a whole, taking into account the factors described in the Remuneration Policy, without identifying components.

Board of Directors	Fixed Remuneration		Variable Remuneration	
	Amount	Relative percentage	Amount	Relative percentage
Executive Board				
Ricardo Miguel dos Santos Pacheco Pires	694,484.00	45.84 %	820,375.00	54.16 %
Vitor Paulo Paranhos Pereira	136,260.00	14.41 %	809,395.00	85.59 %
Subtotal	**830,744.00**	**—**	**1,629,770.00**	**—**
Non-Executive Directors				
José Antônio do Prado Fay	400,020.48	100 %	—	—
Filipa Mendes de Almeida de Queiroz Pereira	77,825.04	100 %	—	—
Mafalda Mendes de Almeida de Queiroz Pereira	77,825.04	100 %	—	—
Lua Mónica Mendes de Almeida de Queiroz Pereira	77,825.04	100 %	—	—
António Pedro de Carvalho Viana-Baptista	128,305.08	100 %	—	—
Paulo José Lameiras Martins	77,825.04	100 %	—	—
Pedro Simões de Almeida Bissaia Barreto	53,720.87	100 %	—	—
Carlos Filipe Pires de Gouveia Correia de Lacerda	46,046.48	100 %	—	—
Subtotal	**939,393.07**	**—**	**—**	**—**
Total	**1,770,137.07**	**— %**	**1,629,770.00**	**— %**

Note: Amounts in Euro

The table above specifies the annual amount paid to the members of the Board of Directors during the performance of their duties.

The tables below detail, for the purposes of Article 26-G(2)(c) of the Securities Code, the annual variations over the last five fiscal years of the compensation paid individually by the Company to the members of the Board of Directors, as well as the average compensation of the Company's full-time equivalent employees, and the Company's performance indicators confirmed:

Board of Directors		2021	2022	2023	2024	2025
António Pedro de Carvalho Viana-Baptista	Fixed Remuneration	128,305	128,305	128,305	128,305	128,305
	Variation in %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Carlos Eduardo Coelho Alves	Fixed Remuneration	77,825	27,500	—	—	—
	Variation in %	0.0%	-64.7%	—%	—%	—%
Carlos Filipe Pires de Gouveia Correia de Lacerda	Fixed Remuneration	—	—	—	—	46,046
	Variation in %	—%	—%	—%	—%	—%
Filipa Mendes de Almeida de Queiroz Pereira	Fixed Remuneration	77,825	77,825	77,825	77,825	77,825
	Variation in %	0.0%	0.0%	0.0%	0.0%	0.0%
Francisco José Melo e Castro Guedes	Fixed Remuneration	77,825	47,259	—	—	—
	Variation in %	0.0%	-39.3%	—%	—%	—%
João Nuno de Sottomayor Pinto de Castello Branco	Fixed Remuneration	925,763	—	—	—	—
	Variable Remuneration	769,537	846,366	—	—	—
	Variation in %	29.6%	-50.1%	—%	—%	—%
José Antônio do Prado Fay	Fixed Remuneration	400,021	400,021	400,021	400,020	400,020
	Variation in %	64.3%	0.0%	0.0%	0.0%	0.0%
Lua Mónica Mendes de Almeida de Queiroz Pereira	Fixed Remuneration	77,825	77,825	77,825	77,825	77,825
	Variation in %	0.0%	0.0%	0.0%	0.0%	0.0%
Mafalda Mendes de Almeida de Queiroz Pereira	Fixed Remuneration	77,825	77,825	77,825	77,825	77,825
	Variation in %	0.0%	0.0%	0.0%	0.0%	0.0%
Paulo José Lameiras Martins	Fixed Remuneration	—	46,479	77,825	77,825	77,825
	Variation in %	—%	—%	67.4%	0.0%	0.0%
Pedro Simões de Almeida Bissaia Barreto	Fixed Remuneration	—	—	—	—	53,721
	Variation in %	—%	—%	—%	—%	—%
Ricardo Miguel dos Santos Pacheco Pires	Fixed Remuneration	315,970	650,000	661,378	672,756	694,484
	Variable Remuneration	586,133	643,077	838,141	572,080	820,375
	Variation in %	15.9%	43.3%	16.0%	-17.0%	21.7%
Vítor Manuel Galvão Rocha Novais Gonçalves	Fixed Remuneration	77,825	27,500	—	—	—
	Variation in %	0.0%	-64.7%	—%	—%	—%
Vitor Paulo Paranhos Pereira	Fixed Remuneration	315,970	315,970	321,497	327,024	136,260
	Variable Remuneration	582,159	634,657	763,596	507,946	809,395
	Variation in %	210.3%	5.8%	14.1%	-23.1%	13.3%

Note: Amounts in Euros

Company Employees		2021	2022	2023	2024	2025
Total Remuneration	Average	77,188	88,387	97,623	133,173	106,860
	Variation in %	16.5%	14.5%	10.4%	36.4%	-19.8%

Note: Amounts in Euro

Group Performance		2021	2022	2023	2024 (restated)[52]	2025[53]
EBITDA	Million euros	508.7	894.2	672.1	537.1	381.2
	Variation in %	21.3%	75.8%	-24.8%	-20.1%	-29.0%
EPS (Income per Share)	Euros/share	2.481	3.845	3.061	2.914	1.961
	Variation in %	86.1%	55.0%	-20.4%	-4.8%	-32.7%

Note: Amounts in Euro

[52] Following the execution, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, in accordance with IFRS 5, all of Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale. The net profit from its financial performance for 2025 is presented separately in the consolidated statement of income as net income from discontinued operations; for this purpose, and in accordance with IFRS 5, the financial information for 2024 has been restated to ensure the comparability of the financial information presented.

[53] See footnote 52.

78. Amounts paid on any basis by other controlled, controlling or group companies or companies under common control.

It should be clarified that the amounts referred to in this paragraph do not relate only to companies controlled by Semapa. They also include amounts over which Semapa and its officers have no control, as they are the concern of its major shareholders.

At other companies in a control relationship or subject to common control, the Directors Filipa Mendes de Almeida de Queiroz Pereira earned 70,749.96 euros, José Antônio do Prado Fay earned 99,999.96 euros, Lua Mónica Mendes de Almeida de Queiroz Pereira earned 70,749.96 euros, Mafalda Mendes de Almeida de Queiroz Pereira earned 70,749.96 euros. It is clarified that the members of the Board of Directors did not have earnings in other companies in a group relationship with Semapa, based on the definition of group in Article 2.1.g of Decree-Law no. 158/2009, of 13 July, in accordance with the provisions of Article 26-G (2)(d) of the Securities Code.

79. Remuneration paid in the form of profit sharing and/or payment of bonuses, and the grounds on which these bonuses are paid and/or profit is shared.

The amount of the remuneration paid by Semapa in the form of profit-sharing and/or payment of bonuses corresponds to the variable remuneration referred to in paragraph 77. of this report, the amounts of which were determined by the Remuneration Committee based on the implementation of the criteria described in paragraph 2.2.2 of the Remuneration Policy.

80. Compensation paid or owing to former executive directors in relation to termination of their directorships during the period.

No compensation was paid, nor is foreseen or due to former executive directors for termination of their directorships.

81. Indication of the annual remuneration earned, on an aggregate and individual basis, by the members of the company's supervisory body, for the purposes of Law 28/2009, of 19 June.

Audit Board	Fixed Remuneration		Variable Remuneration	
	Amount	Relative percentage	Amount	Relative percentage
Maria da Luz Gonçalves de Andrade Campos	26,645.33	100%	—	—
José Manuel Oliveira Vitorino	25,194.67	100%	—	—
Jorge Manuel Araújo de Beja Neves	12,861.33	100%	—	—
Gonçalo Nuno Palha Gaio Picão Caldeira	9,039.33	100%	—	—
Total	**73,740.66**	**— %**	**—**	**—**

The table above specifies the annual amount paid to the members of the Audit Board during the performance of their duties.

The table below shows, for the purposes of Article 26-G(2)(c) of the Securities Code, the annual variation over the last five fiscal years of the remuneration paid by the Company to each member of the Audit Board:

Audit Board		2021	2022	2023	2024	2025
Gonçalo Nuno Palha Gaio Picão Caldeira	Fixed Remuneration	16,000	19,472	21,840	21,840	9,039
	Variation in %	0.0%	21.7%	12.2%	0.0%	-58.6%
Jorge Manuel Araújo de Beja Neves	Fixed Remuneration	—	—	—	—	12,861
	Variation in %	—%	—%	—%	—%	—%
José Manuel Oliveira Vitorino	Fixed Remuneration	22,000	26,756	30,000	30,000	25,195
	Variation in %	0.0%	21.6%	12.1%	0.0%	-16.0%
Maria da Graça Torres Ferreira da Cunha Gonçalves	Fixed Remuneration	16,000	19,472	21,840	6,188	—
	Variation in %	0.0%	21.7%	12.2%	-71.7%	0.0%
Maria da Luz Gonçalves de Andrade Campos	Fixed Remuneration	—	—	—	15,045	26,645
	Variation in %	— %	— %	— %	— %	77.1 %

Note: Amounts in Euro

82. Indication of remuneration earned in the reporting period by the Chairman of the General Meeting.

In 2025, the Chairman of the General Meeting earned a fixed remuneration of Euro 5,000.

V. AGREEMENTS WITH REMUNERATION IMPLICATIONS

83. Contractual limits for compensation payable for the unfair dismissal of directors and the respective relationship with the variable remuneration component.

Semapa has no contract with directors limiting or otherwise altering the supplementary legal rules on fair or unfair termination; the Remuneration Policy provides that, where directors resign, the supplementary legal rules will apply in this respect.

Therefore, considering the absence of individual contracts with directors in this regard and the provisions of the above-mentioned Remuneration Policy, where the removal of a director is not due to serious breach of their duties nor to their unfitness for the normal exercise of their functions, the company is obliged to pay compensation in accordance with the general terms of the law, although such compensation shall not exceed the value of the remuneration they would presumably have received through to the end of their term of office.

Dismissal before the expiry of the mandate does not entitle the director, either directly or indirectly, to compensation beyond the statutory amounts.

It should also be noted that in 2025, no amounts were paid in connection with the termination of office, in any capacity, of members of company bodies or committees.

84. Reference to the existence and description of agreements between the company and directors or managers, as defined by Article 248-B(3) of the Securities Code, which provide for compensation in the event of resignation, dismissal without due cause or termination of employment contract as a result of a change of control of the company, indicating the amounts involved (Article 245-A(1)(l)[54]).

There are also no agreements between the company and the company officers or managers providing for compensation in the event of resignation, unfair dismissal or redundancy as the result of a takeover.

VI. STOCK OR STOCK OPTION PLANS

85. Identification of plan and beneficiaries.

The company has no stock or stock option plans.

86. Description of plan (terms of allocation, non-transfer of share clauses, criteria on the price of shares and the price of exercising options, the period during which the options may be exercised, the characteristics of the shares to be distributed, the existence of incentives to purchase shares and/or exercise options).

Not applicable.

87. Stock option rights allocated to company employees and staff.

Not applicable.

88. Control mechanisms in an employee ownership scheme insofar as voting rights are not directly exercised by employees (Article 245-A(1)(e)[55]).

There is no employee ownership scheme in Semapa.

[54] Corresponds to the current Article 29-H(1)(k) of the Portuguese Securities Code.
[55] Corresponds to the current Article 29-H(1)(e) of the Portuguese Securities Code.

E. RELATED PARTY TRANSACTIONS CONFLICTS OF INTEREST

I. CONTROL MECHANISMS AND PROCEDURES

89. Procedures implemented by the company for controlling related party transactions (reference is made for this purpose to the concept deriving from IAS 24) and Conflicts of Interest.

The company has a Regulation of Conflicts of interests and related party transactions, which establishes the rules that govern conflicts of interest and related party transactions to which the company is a party, in addition to the internal mechanisms that the company has in place to ensure compliance with the international accounting standard (IAS 24 – Related Party Disclosures). It is applicable without prejudice to the Company's obligations and of its Directors concerning Inside Information, the legal framework of company business with directors and the internal Regulation on the Reporting of Irregularities and other relevant legislation. The regulation was amended in 2020 due to the changes arising from Law 50/2020 of 25 August and in 2021 to accommodate recommendations, by resolution of the Board of Directors of 3 November 2021, with a favourable and binding opinion of the Audit Board, and now they include the applicable legal and regulatory framework in force on this matter. The Regulation was further amended on 30 May 2025, to reflect changes to the company's executive management model, as described in more detail in paragraph 21 above.

This regulation is available at the company's **website**[56].

According to the Regulation on Conflicts of Interests and Related Party Transactions, the transactions between the company and related parties, qualified as such in accordance with the international accounting standards adopted under Regulation (EC) 1606/2002 of the European Council and Parliament of 19 July, namely IAS 24 (Related Party Disclosures), are subject to the following approval procedures:

The following transactions are approved by the Executive Committee or by the Chief Executive Officer, as applicable:

a) Loans granted to the company by shareholder companies with a value of less than or equal to one hundred million euros;

b) Transactions under the taxation regime for company groups, with a value of less than or equal to one hundred million euros;

c) Transactions with controlled companies that consolidate accounts with the company, with an individual or accumulated annual value of less than or equal to two percent of the controlled company's revenue, assessed according to the latest approved annual accounts;

d) Loans to controlled companies that have consolidated accounts with the company and, thus, holds their debt, (i) with a maturity of less than six months, (ii) individual or cumulative annual value of less than one fifth of the controlled company's revenue, assessed according to the latest approved annual accounts and not exceeding one hundred million euros and (iii) as long as the controlled company ensures credit lines for the reimbursement of the operation, and

e) All other transactions with an individual or cumulative annual amount of less than or equal to one million euros.

Transactions that (i) do not fall within the scope of the previous sub-paragraphs, or (ii) fall within these subparagraphs, but are not carried out as part of the company's current business, are adopted by resolution of the Board of Directors, preceded by the Audit Board's approval.

Under the terms of the aforementioned regulation, only transactions carried out under market conditions and in full respect of the justified interest of the company shall be permitted.

[56] https://www.semapa.pt/wp-content/uploads/2023/12/Regulation-of-Conflict-of-Interest-and-Related-Parties-Transactions-VF-1.pdf

Concerning reporting, oversight and approval of transactions with related parties, the regulation provides that:

i. The Board of Directors must be informed biannually of the resolutions concerning related party transactions which they were not a party to;

ii. The Audit Board must be informed of the transactions that the company carries out for the purpose of verifying the compliance of the transactions with the regime described above and with the applicable laws and regulations, and the related parties may not participate in such verification;

iii. The Directors of the company who intervene in the formalisation of transactions must ensure that such transactions are previously submitted to the regime provided in the regulation and in the applicable laws and regulation; and

iv. The formalization and implementation of decisions regarding transactions must be subject to special oversight by the Executive Committee or the Chief Executive Officer, as applicable.

The company will disclose the transactions which are required to be disclosed under the laws and applicable regulations, in particular because they have not met any of the requirements legally provided for and according to their respective amount, under the terms and by the date provided in the applicable legislation and regulations.

The regulation will not apply to the transactions that are considered exempt by the applicable laws and regulations.

Concerning the procedures applicable to conflicts of interest, the regulation provides for a conflict situation where the Director is in a position that, in objective terms, may compromise his independence and influence his interests that are different to those of the Company, either financial or other, own or other, and for the appropriate prevention, identification and resolution, the Director must:

a) Report the existence of, real or potential, conflict of interest to their superiors, or, in the case of a member of a collegial body, to the body in question in the terms of the relevant rules of procedure; and

b) Refrain from interfering or participating where there is conflict of interest, and where a decision must be taken, have noted such impediment in the minutes or other written document where the decision is laid down, without prejudice to the duty to provide all information and clarification which the relevant company body and its members may request.

Furthermore, all rules of procedures of the governing bodies and internal committees include provisions on conflicts of interest aligned with the rules described before.

90. Indication of transactions subject to control during reporting period.

In 2025, there were the related party transactions that have been identified in the information on related party transactions in Note 10.4 to the consolidated accounts and Note 10.2 to the separate financial statements, which were analysed and approved in line with the new Regulation on Conflicts of Interests and Related Party Transactions.

In 2025, in compliance with the Regulation on Conflict of Interest and Related Party Transactions, the Board of Directors informed the Audit Board of all transactions carried out for the purpose of verifying the compliance of such transactions with the provisions in clause four of the aforementioned Regulation and with applicable legislation and regulations, the Audit Board having carried out such check.

91. Description of the procedures and criteria applicable to intervention by the supervisory body for the purposes of prior assessment of transactions to be carried out between the company and qualifying shareholders or related entities, under Article 20 of the Portuguese Securities Code.

The procedures and criteria are as described in paragraphs 89 and 90 above.

II. DETAILS OF TRANSACTIONS

92. Indication of the place in the financial reports and account where information is available on related party transactions, in accordance with IAS 24, or, alternatively, reproduction of this information.

Information on related party transactions is contained in Note 10.4 to the consolidated financial statements and Note 10.2 to the Separate Financial Statements.

Part II
Assessment of Corporate Governance

1. IDENTIFICATION OF THE CORPORATE GOVERNANCE CODE ADOPTED

Semapa adopted the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG), revised in 2023, in conformity with the Regulation of the Portuguese Securities Market Commission (CMVM Regulation no. 4/2013).

The Code adopted is disclosed by the IPCG and may be consulted on their website.

2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE

The following table indicates the recommendations adopted and not adopted. For the recommendations adopted, we indicate only the place in the report where detailed information is provided. For recommendations not adopted, information is provided below on the respective grounds for non-adoption and any alternative measures taken.

#	Adoption	Text	Reference
GENERAL PRINCIPLES			
A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market. B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations.			
I . COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE			
Principles: I.A. In their organization, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size. I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company. I.C. In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.			
I.1.	Adopted	The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting here from for the community at large.	Part I, paragraph 21
I.2.	Adopted	The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	Part I, paragraph 21
II · COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES			
II.1. Information			
Principles: II.1.A. Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.			
II.1.1.	Adopted	The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Part I, paragraph 21 and paragraphs 55 to 65

#	Adoption	Text	Reference
II.2. Diversity in the Composition and Functioning of the Corporate Bodies			
Principles: II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees. II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders. II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.			
II.2.1.	Adopted	Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Part I, paragraph 16
II.2.2.	Adopted	The management and supervisory bodies and their internal committees are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.	Part I, paragraphs 21, 22, 27, 29, 34 and 61
II.2.3.	Adopted	The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Part I, paragraph 23, 29 and 35
II.2.4.	Adopted	The companies adopt a whistle blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also includes access for nonemployees, as set forth in the applicable law.	Part I, paragraph 49
II.2.5.	Adopted	The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.	Part I, paragraph 16, 21, 27 and 29
II.3. Relations between Corporate Bodies			
Principle: II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.			
II.3.1.	Adopted	The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Part I, paragraph 21
I.3.2.	Adopted	Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	Part I, paragraph 21 and 29
II.4. Conflicts of Interest			
Principle: II.4.A. The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision making process.			
II.4.1.	Adopted	By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Part I, paragraph 89
II.4.2.	Adopted	The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Part I, paragraph 89
II.5. Transactions with Related Parties			
Principle: II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.			
II.5.1.	Adopted	The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Part I, paragraph 38 and paragraphs 89 to 91

#	Adoption	Text	Reference
III. SHAREHOLDERS AND GENERAL MEETING			
Principles: III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective. III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company. III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.			
III.1.	Adopted	The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Part I, paragraph 12 and 13
III.2.	Not applicable	The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Part I, paragraph 12 and 13
III.3.	Adopted	The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.	Part I, paragraph 14
III.4.	Adopted	The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Part I, paragraph 12
III.5.	Adopted	The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	Part I, paragraph 12
III.6.	Not applicable	The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.	Part I, paragraph 5 and 13
III.7.	Adopted	The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Part I, paragraph 4
IV. MANAGEMENT			
IV.1. Management Body and Executive Directors			
Principles: IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development. IV.1.B. The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.			
IV.1.1.	Adopted	The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	Part I, paragraph 21
IV.1.2.	Adopted	The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	Part I, paragraph 26 and 27
IV.2. Management Body and Non-Executive Directors			
Principles: IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company. IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.			
IV.2.1.	Adopted	Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the nonexecutive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Part I, paragraph 18

#	Adoption	Text	Reference
IV.2.2.	Adopted	The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	Part I, paragraph 18
IV.2.3.	Adopted	The number of non-executive directors is greater than the number of executive directors.	Part I, paragraph 18
IV.2.4.	Adopted	The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	Part I, paragraph 18
IV.2.5.	Not applicable	The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	Part I, paragraph 18
V. SUPERVISION			
Principles: V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object. V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.			
V.1.	Adopted	With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.	Part I, paragraph 38 and 54
V.2.	Adopted	The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.	Part I, paragraph 31
VI. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS			
VI.1. Annual Performance Assessment			
Principle: VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.			
VI.1.1.	Adopted	The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Part I, paragraph 24 and 25

#	Adoption	Text	Reference
VI.2. Remunerations			
Principle: VI.2.A. The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation –and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company. VI.2.B. Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration: i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company; ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and iii) that rewards performance.			
VI.2.1.	Adopted	The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.	Part I, paragraph 66 and 67
VI.2.2.	Adopted	The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Part I, paragraph 29, 66, 67 and Annex II
VI.2.3.	Adopted	The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Part I, paragraph 83
VI.2.4.	Adopted	In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.	Part I, paragraph 67
VI.2.5.	Adopted	Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Part I, paragraph 67
VI.2.6.	Adopted	The remuneration committee ensures that such services are provided independently.	Part I, paragraph 67
VI.2.7.	Adopted	The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	Part I, paragraph 67
VI.2.8.	Adopted	In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	Part I, paragraph 70 and 71
VI.2.9.	Adopted	A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	Part I, paragraph 72 and Annex II
VI.2.10.	Not applicable	When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	Part I, paragraph 73 and 74
VI.2.11.	Adopted	The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Part I, paragraph 71
VI.3. Appointments			
Principle: VI.3.A. Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management shall be adequate for the job to be performed.			
VI.3.1.	Adopted	The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	Part I, paragraph 16
VI.3.2.	Not adopted	The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Explanation of recommendations not adopted below
VI.3.3.	Not adopted	Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	Explanation of recommendations not adopted below

#	Adoption	Text	Reference
VI.3.4.	Not applicable	The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	Part I, paragraph 29
VII. INTERNAL CONTROL			
Principle: VII.A. Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.			
VII.1.	Adopted	The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.	Part I, paragraph 29 and 54
VII.2.	Adopted	The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	Part I, paragraph 21, 29, 50 and 54
VII.3.	Adopted	The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	Part I, paragraph 21, 29, 53 and 54
VII.4.	Adopted	The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess t and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	Part I, paragraph 38, 50 and 54
VII.5.	Adopted	The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	Part I, paragraph 54
VII.6.	Adopted	Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, (ii) the probability of their occurrence and respective impact, (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.	Part I, paragraph 53 and 54
VII.7.	Adopted	The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	Part I, paragraph 21
VII.8.	Adopted	The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	Part I, paragraph 21
VII.9.	Adopted	The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	Part I, paragraph 29
VII.10.	Adopted	The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.	Part I, paragraph 38 and 50
VII.11.	Adopted	The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	Part I, paragraph 50
VIII. INFORMATION AND STATUTORY AUDIT OF ACCOUNTS			
VIII.1. Information			
Principles: VIII.1.A. The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit. VIII.1.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.			
VIII.1.1.	Adopted	The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	Part I, paragraph 38

#	Adoption	Text	Reference
VIII.2. Statutory audit of accounts and Supervision			
Principle: VIII.2.A. It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.			
VIII.2.1.	Adopted	By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	Part I, paragraph 38
VIII.2.2.	Adopted	The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.	Part I, paragraph 38
VIII.2.3.	Adopted	The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Part I, paragraph 38

EXPLANATION OF RECOMMENDATIONS NOT ADOPTED:

RECOMMENDATION VI.3.2.

Recommendation VI.3.2. states that “The nomination committee consists of a majority of independent directors.”

Although Semapa's Talent Committee is composed of a majority of non-executive directors, none of them is independent. The members of the committee were appointed with an emphasis on the diversity in profiles (age, gender, qualifications, experience and professional backgrounds), while ensuring unbiased analysis and decision capability and proven integrity.

The company considers that this diversity of profiles, combined with the fact that the Talent Committee uses, whenever necessary, market studies and analysis of comparable situations within the Group, is enough to ensure that its analyses are aligned with the best practices and strengthen independent and unbiased decision-making.

RECOMMENDATION VI.3.3.

Recommendation VI.3.3 states that “A nomination committee is mandated to oversee and support the appointment of senior managers, unless this is not justified by the company’s size.”

Semapa must be regarded individually as a holding company with a simplified administrative structure and a small number of departments and employees, which is why the size of the company does not justify the appointment of a committee for monitoring and supporting the appointment of holders of management positions.

Considering the size of Semapa this task falls under the Chief Executive Officer with the support of the Executive Officers Committee in the exercise of its duties, although the Talent Committee may present recommendations on the Group’s managers.

3. ADDITIONAL INFORMATION

There are no other disclosures or additional information which would be relevant to an understanding to the governance model and practices adopted.

Annex I

Disclosures required by Article 447 of the Companies Code

(with regard to fiscal year 2025)

1. Company securities held by company officers, as described in paragraph 1 of Article 447 of the Companies Code:

None.

2. Company securities in a controlling or group relationship to Semapa held by company officers, as described in paragraphs 1 and 2 of Article 447 of the Companies Code:

Undivided estate of Maria Rita de Carvalhosa Mendes de Almeida de Queiroz Pereira, with company directors Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mónica Mendes de Almeida de Queiroz Pereira as parties concerned – 1,000 shares in The Navigator Company, S.A.

3. Securities issued by the company and controlled companies held by companies in which directors and auditors hold corporate office:

Cimo – Gestão de Participações, SGPS, S.A. – 38,959,431 shares in the company, 1,000 shares in Secil – Companhia Geral de Cal e Cimento, S.A. and 8,744 shares in ETSA – Investimentos, SGPS, S.A.[57]

Sodim, SGPS, S.A. – 27,508,892 shares in the company.

Target One Capital, S.A. – 375,175 shares in Sodim, SGPS, S.A.

Keytarget Investments – Consultoria e Investimentos, S.A. – 375,175 shares in Sodim, SGPS, S.A.

Premium Caeli, S.A. – 375,174 shares in Sodim, SGPS, S.A.

4. Acquisition, disposal, encumbrance or pledge of securities issued by the company, controlled companies or companies in the same group by company officers and the companies referred to in 2 and 3:

On 24 April 2025, the directors Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira, and Lua Mónica Mendes de Almeida de Queiroz Pereira acquired the following shares of The Navigator Company, S.A., according to the distribution of the estate of the late Maude Queiroz Pereira:

- Filipa Mendes de Almeida de Queiroz Pereira: 88,625 shares;
- Mafalda Mendes de Almeida de Queiroz Pereira: 88,626 shares, and
- Lua Mónica Mendes de Almeida de Queiroz Pereira: 88,625 shares.

5. Transactions in own shares:

In 2025, Semapa neither acquired nor disposed of any shares in its own capital.

[57] As a result of the capital increase performed by ETSA – Investimentos, SGPS, S.A. on 25 January 2025, Cimo – Gestão de Participações, SGPS, S.A. now holds 8,744 shares in that company.

Annex II

Remuneration Policy

"REMUNERATION POLICY

OF THE CORPORATE BODIES

OF SEMAPA

(2025 TO 2027)

The Remuneration Policy is the exclusive responsibility of the Remuneration Committee of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. ("Semapa"), which is considered independent from the Board. According to the law, it must be approved by the General Meeting at least every four years and whenever a relevant change occurs.

The Remuneration Policy of Semapa previously in force was approved at the 2021 Annual General Meeting of Semapa for the period 2021–2024, and was subsequently reviewed at the 2023 Annual General Meeting with the aim of further strengthening its alignment with sustainability and the preservation of Semapa's long-term interests, in accordance with good market practices.

Upon the expiry of the term of the previously approved Remuneration Policy, the Remuneration Committee of Semapa has drawn up the Remuneration Policy for the corporate bodies of the Company for the new three-year period corresponding to 2025 to 2027.

In its work, namely in determining, reviewing and applying the Policy, the Remuneration Committee complies with applicable legislation and Semapa's current policies and regulations, namely the regulation on Conflicts of Interest and Related Party Transactions, which sets out rules for preventing, identifying and resolving conflicts of interest between the Company and its managers.

1. General Principles

This Remuneration Policy is founded on the following general principles that guide the setting of the remuneration of the governing bodies:

a) *Duties performed.*

The duties performed by each member of the governing bodies cover both the functions in a formal sense and the duties in the broader sense of the concrete level of responsibility of the position held, considering different criteria, such as the commitment and time dedicated, the nature, size, complexity, and skills required for the function, or the added value to the company that results from a specific intervention or institutional representation.

The fact that time is spent by the officer on duties performed in other controlled companies also cannot be taken out of the equation, due to the added responsibility this represents and to the existence of another source of income.

b) *The state of the company's affairs.*

The size of the company and the inevitable complexity of the related management responsibilities are clearly relevant aspects of the economic situation, understood in the broadest sense. These aspects have implications for the need to suitably remunerate directors holding high managerial duties, considering the size and complexity of the business models.

c) *Market criteria.*

It is essential to be able to attract, develop and retain the best professionals. Consequently, the Remuneration Policy must competitive and appealing in order to ensure the legitimate interests of individuals are aligned with Semapa's interests and the creation of sustainable value for shareholders.

Given its characteristics and size, the market criteria and practices to be taken into account are, in Semapa's case, both national and international. In order to keep up to date with these practices, Semapa regularly uses market research and benchmarking.

In this context, the different components of the directors' remunerations are calculated at least based on the remuneration of the directors of the Portuguese companies listed on the PSI Index, while also taking into account, at each moment, the remuneration conditions applied in other companies with characteristics similar to those of Semapa.

The remuneration system in place at Semapa, in particular this Policy, contributes to the implementation of the business strategy of Semapa and, in the long term, to the alignment of the interests of members of the management body with those of the Company and its sustainability, in particular for the reasons set out below.

Firstly, because the remuneration is intended to be fair and equitable in the light of the principles set out, and secondly, because it lays down the evaluation criteria (indicators defined by the Remuneration Committee), which are aligned with the Company's own strategic objectives. Such indicators, in addition to the annual and multi-annual variable remuneration component set – by tying the payment of the variable remuneration in with the achievement of certain long-term objectives – also help align the performance of the members of its corporate bodies with the long-term interests and sustainability of the Company.

The alignment between this Policy and the remuneration scheme and employment conditions of Semapa employees is assured, given that both remuneration systems are based on the same General Principles set out in this Remuneration Policy, in particular the market conditions in the reference markets for the duties performed. Furthermore, the annual variation of the compensation paid individually by the Company to the members of the Board of Directors, as well as the average compensation of the company's full-time equivalent Employees is analysed.

Accordingly, this policy aligns Semapa with market best practices on remuneration, and with the recommendations of the IPCG Governance Code.

2. Board

2.1. Non-Executive Directors

The remuneration of non-executive directors shall comprise only a fixed component of an annual amount, paid 12 times per year, which may vary according to the piling on of added responsibilities, e.g. committee and specialised committee members, or a fixed amount per Board meeting attended.

The remuneration of non-executive members of the Board of Directors does not include components dependent on the performance of the Company or on its value.

2.2. Executive Directors

The remuneration of the Executive Directors consists of – fixed and variable – components, the latter comprising an annual and a multi-annual variable component.

2.2.1. Fixed Remuneration

The remuneration of the executive Directors consists of a fixed component, corresponding to an annual amount payable 12 times per year.

2.2.2. Variable Remuneration

The variable remuneration of the executive directors is contingent, and may amount, globally, to a percentage that does not exceed five per cent of the previous year's net profit, in accordance with the Company's articles of association. It has two components:

- Annual variable remuneration and
- Multi-year variable remuneration

On the **annual variable remuneration**, the Remuneration Committee decides on this component, and the performance of each executive director is assessed following an internal process lead by the respective person in charge (i.e. the responsibility of the person who manages the team in the case of the members of the Executive Board, and the responsibility of the Chairman of the Board of Directors in the case of the CEO) and with the participation of the non-executive directors that the person in charge deems pertinent to involve.

The Talent Committee is also involved in this process. It is responsible for monitoring the system for assessing management performance and distributing the remuneration, and delivering its opinion on the proposals for individual performance assessment of the executive board.

Finally, the Remuneration Committee must confirm that the factors have been met for the performance evaluation and ensure the overall consistency of the process by setting the variable remuneration.

The annual variable remuneration is based on the target amount applied to each director and is paid according to the individual's performance and performance of the Company that meet the expectations and the criteria set previously. The target amount is weighted by the aforementioned general principles - market, specific functions, state of the Company -, in particular comparable market circumstances in equivalent functions. Another important factor taken into account when setting the targets is Semapa's option not to provide any stock or stock options plans.

Actual performance compared to the expectations and goals, which determine target variations is weighed against a set of quantitative and qualitative KPIs of the company's performance (which consist of general business indicators, weighing 70%) and of the relevant director's performance (which consist of individual performance indicators, weighing 30%)

Overall business indicators and their relative weights, which may be adjusted annually up to 5% in relative terms, are as follows:

- Financial KPIs (60%):

  - EBITDA, accounting for 25%

  - Cash flow, accounting for 12,5%

  - Total Shareholder Return vs Peers, accounting for 12,5%, and

  - Budget, accounting for 10%

- Strategic KPIs (40%):

Nominated annually by the Chairman of the Board of Directors, following consultation with the Talent Committee, and required to assess the specific activity of Semapa.

The individual indicators and their respective relative weightings, which may be adjusted annually up to 5% in relative terms, are as follows:

- Specific objectives, accounting for 50%, shall include ESG indicators, such as the findings of the annual corporate environment survey.
- Behavioural indicators, accounting for 50%, being relevant the alignment of each executive director with the existing leadership model, specifically in terms of team development and the long-term interests of the Company is relevant.

The performance criteria mentioned in the previous paragraph are applied mathematically for their quantitative part - based on the values of the business plans approved by the Board of Directors, and at the end of each period these commitments are compared with the actual income - and using value assessments for the qualitative part.

The **multi-year variable remuneration** introduced in this Policy seeks to encourage executive directors to align their activities with Semapa's long-term sustainable interests by setting multi-year objectives and deferring a portion of the variable remuneration, which is then linked to the Company's performance and the achievement of targets over that period.

Under this long-term incentive, the total amount to be distributed to the executive directors will correspond to a percentage of the Value Created for Shareholders (value created above a minimum annual rate decided at the beginning of each mandate), related to a number of financial and ESG objectives met.

This multi-year incentive is linked to compliance with Semapa's 2023/2027 Strategic Plan and will take into account the following objectives and indicators:

- Total Shareholder Return ≥ KPI defined, and the achievement of this goal is mandatory for the Creation of Value for Shareholders to be deemed as met
- Total Shareholder Return ≥ Peers, being the Peers defined at the beginning of each period of the incentive
- EBITDA variation ≥ KPI defined
- CO_2 emissions ≤ KPI defined

On the environmental side, the introduction of a KPI – CO_2 Emissions – related to sustainability, which is in line with the concerns regarding compliance with the carbon roadmap laid down in the Strategic Plan, is worthy of note.

The Long-Term Incentive may include an individual assessment of the performance of the executive directors, to be ensured by the Remuneration Committee, after hearing the other participants that the Committee deems pertinent to involve.

The multi-annual incentive corresponds to three-year periods coinciding with the duration of the directors' mandates, with the exception of the first period for 2023/2024, corresponding to the last years of the current mandate.

An independent external entity shall be in charge of monitoring the Incentive, assessing the results achieved and the amounts to be paid.

The final assessment and effective determination of the amount to be paid will be carried out at the end of each period, after the calculation of the accounts for the last fiscal year included in the period. Cash payment of this multi-annual component of the variable remuneration (i) will be 75% during the first half of the year following the closure of the relevant period and (ii) 25% differed for one year. However, amounts payable under 20% of the fixed annual remuneration for the relevant period, must not be deferred.

In addition to the statutory limit on management's share of profits for the year, the Company also has mechanisms in place to limit variable compensation: (i) annual and multi-annual variable remuneration is eliminated in the event of the results showing a significant deterioration in the company’s performance in the last reporting period or when such deterioration may be expected in the period underway, (ii) the amount of the annual variable remuneration attributable has a cap corresponding to 1.8 times the target, and (iii) the multi-annual variable remuneration shall not exceed 175% of the fixed component of the years to which the Incentive relates, to prevent good performance at one moment, with immediate remuneration benefits for the Board, from being achieved to the detriment of good performance in the future.

The annual and multi-annual variable remuneration is subject to reasonable adjustments related to exogenous factors and unforeseen economic decisions, as decided in advance by the Remuneration Committee.

The nature of the indicators, their weight in determining actual variable remuneration, the deferred payment of part of the multi-annual remuneration and the limits on the application of variable remuneration create a remuneration model based on recognising merit against the actual performance of the Company and discouraging excessive risk-taking, whilst helping to implement the strategy defined by Semapa and ensuring that the interests of the executive directors are aligned with the Company's long-term interests.

3. Other benefits

In addition to the variable component that may be paid to the members of the management bodies, no other non-cash benefits are paid to directors, without prejudice to the means made available to them for the performance of their duties and a personal health and accident insurance policy in line with market practices.

4. Other Considerations

There are no agreements, and no such provisions have been defined by this Committee, on payments by Semapa relating to dismissal or termination of Directors' duties. This fact is the natural result of the particular situations existing in the Company, and not a position of principle taken by this Committee against the existence of agreements of this nature. Only the supplementary legal rule in this matter applies here, as established in the Companies Code, which governs the payment to the Directors of any amounts before the end of the mandate.

Similarly, there are no complementary or early retirement arrangements for directors currently in place in the company.

With regard to the obligation to return variable remuneration that has been paid, and without prejudice to the applicable legal provisions, if, by final court decision, Semapa or the members of the Executive Board of Semapa are found liable for unlawful and wilful acts of misconduct resulting in the need to restate its financial statements or to record reductions in the value of assets unfavourable to Semapa, the Remuneration Committee may, at its discretion and by means of a resolution, demand from the executive directors the refund of the variable remuneration in respect of the period when such depreciation of the assets occurred or another period deemed relevant, in order to compensate Semapa for the damage caused.

5. Audit Board

The remuneration of the members of the Audit Board shall consist only of a fixed component, i.e. a fixed annual amount, payable 12 times a year; the remuneration of the Chairman of the Audit Board is higher than that of the other board members, taking into account the special functions performed by him/her.

There are no agreements, and no such provisions have been defined by this Committee, on payments by Semapa relating to dismissal or termination of duties by the Members of the Audit Board.

6. General Meeting

The remuneration of the officers of the General Meeting shall consist of a fixed amount only (as decided) for each meeting held, whereas the remuneration of the second and subsequent meetings held in the same year shall be lower than that of the first general meeting. The remuneration of the Chairman of the General Meeting shall be higher than that of the Secretary, taking into account the greater responsibility of the duties performed.

Lisbon, 5 May 2025

The Remuneration Committee"

Declaration required under Article 29-G(1)(c) of the Securities Code

Article 29-G(1)(c) of the Securities Code requires that each of the persons responsible for issuers make a number of statements, as described in this article. In the case of Semapa, a standard statement has been adopted, worded as follows:

“I hereby declare, under the terms and for the purposes of Article 29-G(1)(c) of the Securities Code that, to the best of my knowledge, the management report, annual accounts, legal accounts certificate and other financial statements of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., for the financial year of 2025, were drawn up in accordance with the relevant accounting rules, and provide a true and fair view of the assets and liabilities, financial affairs and profit or loss of said company and other companies included in the consolidated accounts, and that the management report contains a faithful account of the business, performance and position of said company and other companies included in the consolidated accounts, describing the main risks and uncertainties which they face.”

Considering that the members of the Audit Board and the Statutory Auditor sign an equivalent declaration in relation to the documents for which they are responsible, a separate declaration with the above text was signed by the directors only, as it was deemed that only the Company officers fall within the concept of “persons responsible for the issuer”. As required by this rule, we provide below a list of the names of the people signing the declaration and their functions in the company:

Name	Function
José Antônio do Prado Fay	Chairman of the Board of Directors
Ricardo Miguel dos Santos Pacheco Pires	Member of the Board of Directors
Filipa Mendes de Almeida de Queiroz Pereira	Member of the Board of Directors
Mafalda Mendes de Almeida de Queiroz Pereira	Member of the Board of Directors
Lua Mónica Mendes de Almeida de Queiroz Pereira	Member of the Board of Directors
António Pedro de Carvalho Viana-Baptista	Member of the Board of Directors
Paulo José Lameiras Martins	Member of the Board of Directors
Pedro Simões de Almeida Bissaia Barreto	Member of the Board of Directors
Carlos Filipe Pires de Gouveia Correia de Lacerda	Member of the Board of Directors

7. Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

Amounts in Euro	Note	2025	2024 (restated)
Continuing operations			
Revenue	2.1	2,114,924,032	2,148,769,861
Other operating income	2.2	88,810,693	104,357,057
Changes in the fair value of biological assets	3.7	7,593,002	(1,046,522)
Costs of goods sold and materials consumed	4.1.3	(924,807,100)	(901,018,297)
Changes in production	4.1.4	(31,671,580)	(4,314,311)
External services and supplies	2.3	(553,372,303)	(510,565,940)
Payroll costs	7.1	(264,544,338)	(233,008,502)
Other operating expenses	2.3	(55,750,602)	(66,108,491)
Net provisions	9.1	4,020,990	(32,177)
Depreciation, amortisation and impairment losses in non-financial assets	3.6	(248,483,868)	(198,529,621)
Operating profit/ (loss)		**136,718,926**	**338,503,057**
Group share of (losses)/gains of associates and joint ventures	10.3	3,821,121	1,701,221
Financial income and gains	5.11	58,353,313	25,183,191
Financial expenses and losses	5.11	(59,838,346)	(59,843,597)
Profit before income tax		**139,055,014**	**305,543,871**
Income tax	6.1	(24,272,960)	(44,806,864)
Net profit for the period from continuing operations		**114,782,054**	**260,737,007**
Net profit from discontinued operations	3.8	**88,721,117**	**49,583,157**
Net profit for the period		**203,503,171**	**310,320,164**
Attributable to Semapa's equity holders		156,599,440	232,735,949
Attributable to non-controlling interests	5.6	46,903,731	77,584,215
Earnings per share			
Basic earnings per share, Euro	5.3	1.961	2.914
Diluted earnings per share, Euro	5.3	1.961	2.914

Lisbon, 14 April 2026.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	Note	2025	2024 (restated)
Net profit for the period from continuing operations before non-controlling interests		114,782,054	260,737,007
Net profit for the period from descontinued operations before non-controlling interests		88,721,117	49,583,157
Net profit for the period before non-controlling interests		**203,503,171**	**310,320,164**
Items that may be reclassified to the income statement			
Hedging derivative financial instruments			
Changes in fair value		(11,829,915)	6,199,428
Tax effect		5,462,217	(980,553)
Currency translation differences		(7,271,461)	11,646,263
Other comprehensive income		49,619	(230,053)
Items relating to discontinued operations, net of tax		(3,649,925)	(24,482,641)
Items that may not be reclassified to the income statement			
Remeasurement of post-employment benefits			
Remeasurement	7.3.11	8,787,204	563,776
Tax effect	7.3.11	(2,245,847)	17,693
Items relating to discontinued operations, net of tax		50,918	168,137
Total other comprehensive income net of taxes		**(10,647,190)**	**(7,097,950)**
Total comprehensive income		**192,855,981**	**303,222,214**
Attributable to:			
Semapa's equity holders		150,869,947	222,537,829
Non-controlling interests		41,986,034	80,684,385
		192,855,981	**303,222,214**
Total comprehensive income attributable to Semapa's equity holders			
Continuing operations		107,733,871	277,953,562
Discontinued operations		85,122,110	25,268,653
		192,855,981	**303,222,214**

Lisbon, 14 April 2026.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Goodwill	3.1	368,768,723	526,679,960
Intangible assets	3.2	381,709,564	599,968,983
Property, plant and equipment	3.3	1,622,954,250	2,027,202,490
Right-of-use assets	3.5	125,286,523	143,374,693
Biological assets	3.7	120,646,643	115,250,198
Investment in associates and joint-ventures	10.3	45,185,407	44,755,540
Investment properties	3.9	669,397	400,303
Other financial investments	8.3	136,680,502	87,878,957
Defined Benefit Assets	7.3	9,355,504	1,347,318
Non-current receivables	4.2	6,108,560	25,850,454
Deferred tax assets	6.2	76,310,932	141,411,996
		2,893,676,005	**3,714,120,892**
Current assets			
Inventories	4.1	339,314,818	425,113,568
Current receivables	4.2	467,482,945	655,229,508
Income tax	6.1	41,708,316	33,024,224
Cash and cash equivalents	5.9	157,424,747	501,370,635
		1,005,930,826	**1,614,737,935**
Non-current assets held for sale	3.8	1,400,807,410	1,008,000
		2,406,738,236	**1,615,745,935**
Total Assets		**5,300,414,241**	**5,329,866,827**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5.1	81,270,000	81,270,000
Treasury shares	5.2	(15,946,363)	(15,946,363)
Currency translation reserve	5.5	(219,966,936)	(212,153,279)
Fair value reserves	5.5	9,807,870	12,353,211
Legal reserves	5.5	16,695,625	16,695,625
Other reserves	5.5	1,709,796,404	1,527,058,683
Retained earnings	5.5	2,189,224	(2,312,172)
Net profit for the period		156,599,440	232,735,949
Equity attributable to Semapa's equity holders		**1,740,445,264**	**1,639,701,654**
Non-controlling interests	5.6	357,337,194	338,434,254
Total Equity		**2,097,782,458**	**1,978,135,908**
Non-current liabilities			
Interest-bearing liabilities	5.7	951,099,111	1,255,437,407
Lease liabilities	5.8	123,257,743	127,706,402
Pensions and other post-employment benefits	7.3	366,413	936,564
Deferred tax liabilities	6.2	201,916,881	284,681,996
Provisions	9.1	25,534,430	71,852,279
Non-current payables	4.3	135,617,950	189,028,288
		1,437,792,528	**1,929,642,936**
Current liabilities			
Interest-bearing liabilities	5.7	212,418,640	337,647,780
Lease liabilities	5.8	13,036,006	23,770,786
Current payables	4.3	591,391,351	993,214,138
Income tax	6.1	18,157,171	67,455,279
		835,003,168	**1,422,087,983**
Non-current liabilities held for sale	3.8	929,836,087	—
		1,764,839,255	**1,422,087,983**
Total liabilities		**3,202,631,783**	**3,351,730,919**
Total Equity and Liabilities		**5,300,414,241**	**5,329,866,827**

Lisbon, 14 April 2026.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in Euro	Note	Share Capital	Treasury Shares	Currency translation reserve	Fair value reserve	Legal reserves	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		—	—	—	—	—	—	—	156,599,440	156,599,440	46,903,731	203,503,171
Other comprehensive income (net of taxes)		—	—	(7,813,657)	(2,545,341)	—	—	4,629,505	—	(5,729,493)	(4,917,697)	(10,647,190)
Total comprehensive income for the period		**—**	**—**	**(7,813,657)**	**(2,545,341)**	**—**	**—**	**4,629,505**	**156,599,440**	**150,869,947**	**41,986,034**	**192,855,981**
Appropriation of 2024 net profit for the period:												
- Transfer to retained earnings		—	—	—	—	—	182,737,722	—	(182,737,722)	—	—	—
- Dividends paid	5.4	—	—	—	—	—	—	—	(49,998,228)	(49,998,228)	—	(49,998,228)
(Acquisitions)/Disposals to non controlling-interests	5.6	—	—	—	—	—	—	(154,224)	—	(154,224)	(359,728)	(513,952)
Dividends paid by subsidiaries to non controlling-interests	5.6	—	—	—	—	—	—	—	—	—	(22,727,111)	(22,727,111)
Total transactions with shareholders		**—**	**—**	**—**	**—**	**—**	**182,737,722**	**(154,224)**	**(232,735,950)**	**(50,152,452)**	**(23,086,839)**	**(73,239,291)**
Other movements		—	—	—	—	—	—	26,115	—	26,115	3,745	29,860
Equity as at 31 December 2025		**81,270,000**	**(15,946,363)**	**(219,966,936)**	**9,807,870**	**16,695,625**	**1,709,796,405**	**2,189,224**	**156,599,440**	**1,740,445,264**	**357,337,194**	**2,097,782,458**

Amounts in Euro	Note	Share Capital	Treasury Shares	Currency translation reserve	Fair value reserve	Legal reserves	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		—	—	—	—	—	—	—	232,735,949	232,735,949	77,584,215	310,320,164
Other comprehensive income (net of taxes)		—	—	(13,851,479)	3,238,443	—	—	414,916	—	(10,198,120)	3,100,170	(7,097,950)
Total comprehensive income for the period		**—**	**—**	**(13,851,479)**	**3,238,443**	**—**	**—**	**414,916**	**232,735,949**	**222,537,829**	**80,684,385**	**303,222,214**
Appropriation of 2023 net profit for the period:												
- Transfer to retained earnings		—	—	—	—	—	192,509,181	—	(192,509,181)	—	—	—
- Dividends paid	5.4	—	—	—	—	—	—	—	(49,998,228)	(49,998,228)	—	(49,998,228)
- Bonus to employees		—	—	—	—	—	—	2,000,000	(2,000,000)	—	—	—
(Acquisitions)/Disposals to non controlling-interests	5.6	—	—	—	—	—	—	(4,076,061)	—	(4,076,061)	(1,971,252)	(6,047,313)
Dividends paid by subsidiaries to non controlling-interests	5.6	—	—	—	—	—	—	—	—	—	(75,307,900)	(75,307,900)
Total transactions with shareholders		**—**	**—**	**—**	**—**	**—**	**192,509,181**	**(2,076,061)**	**(244,507,409)**	**(54,074,289)**	**(77,279,152)**	**(131,353,441)**
Other movements		—	—	—	—	—	—	(187,594)	—	(187,594)	(2,692)	(190,286)
Equity as at 31 December 2024		**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**

Lisbon, 14 April 2026.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in Euro	Note	2025	2024 (restated)
OPERATING ACTIVITIES			
Receipts from customers		2,231,311,969	2,227,791,060
Payments to suppliers		(1,692,957,773)	(1,582,242,250)
Payments to employees		(217,980,309)	(188,904,895)
Cash flows from operations		320,373,887	456,643,915
Income tax received/ (paid)		(69,719,636)	(61,670,854)
Other receipts / (payments) relating to operating activities		100,273,853	17,450,112
		30,554,217	(44,220,742)
Cash flows from operating activities from discontinued operations		187,402,370	139,621,563
Cash flows from operating activities (1)		**538,330,474**	**552,044,736**
INVESTING ACTIVITIES			
Inflows:			
Financial investments		333,622	3,550,106
Property, plant and equipment		342,921	742,597
Government grants		3,622,512	5,463,527
Interest and similar income		1,367,144	1,972,640
Dividends of associates and joint ventures	10.3	1,126,772	2,509,342
		6,792,971	14,238,212
Outflows:			
Investments In Subsidiaries	1.2	(177,569,200)	(150,779,060)
Other financial investments		(48,738,049)	(32,878,884)
Property, plant and equipment		(255,737,028)	(240,586,361)
Intangible assets		(1,041,601)	(512,538)
		(483,085,878)	(424,756,843)
Cash flows from investing activities from discontinued operations		(45,964,758)	(55,673,510)
Cash flows from investing activities (2)		**(522,257,665)**	**(466,192,141)**
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities	5.10	235,292,374	399,620,683
Capital increases, additional instalments and share premiums		3,744	—
Government grants	5.10	34,335,961	43,952,298
		269,632,079	443,572,981
Outflows:			
Interest-bearing liabilities	5.10	(243,241,786)	(212,481,922)
Amortisation of finance lease agreements	3.5	(19,755,244)	(16,349,182)
Interest and similar expense		(40,683,678)	(35,225,352)
Dividends and other reserves		(102,443,982)	(95,042,114)
Capital increase in subsidiaries	5.6	—	(1,592,725)
Other financing operations	5.10	(7,216,435)	(7,219,439)
		(413,341,125)	(367,910,734)
Cash flows from financing activities from discontinued operations		(123,855,215)	67,475,517
Cash flows from financing activities (3)		**(267,564,261)**	**143,137,764**
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		**(251,491,452)**	**228,990,359**
Effect of exchange rate differences		(880,787)	(8,776,451)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**5.9**	**501,370,635**	**281,156,727**
Impairment		566	—
Effects of Assets Held for Sale		(91,574,215)	—
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**5.9**	**157,424,747**	**501,370,635**

Lisbon, 14 April 2026.

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

1 Introduction

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

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

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

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

1.1 THE SEMAPA 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, 10.º Piso, Lisboa | Portugal
Country:	Portugal
Legal Form:	Sociedade Anónima
Share Capital:	Euro 81,270,000
TIN:	502 593 130
Parent company:	Sodim, SGPS, S.A.

Semapa leads an Enterprise Group with activities in distinct business segments, namely, pulp and paper, cement and derivatives, and other businesses developed respectively through its subsidiaries The Navigator Company (“Navigator” or “Navigator Group”) in the case of pulp and paper, ETSA – Investimentos, SGPS, S.A. ("ETSA" or "ETSA Group"), Triangle's Cycling Equipments, S.A. (Triangle's) and Industrias Mecánicas de Extremadura, S.A. ("Imedexa"), 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. The cement business, currently operated by Secil – Companhia Geral de Cal e Cimento, S.A. (“Secil” or “Secil Group”), is in the process of being phased out.

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

Semapa is included in the consolidation perimeter of Sodim – SGPS, S.A., which is its parent company and ultimate controlling entity.

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

1.2 RELEVANT EVENTS OF THE PERIOD

ACCOUNTING POLICIES

BUSINESS COMBINATIONS

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

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

ACQUISITION OF THE 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 year ended 31 December 2025, the Barna Group contributed to revenue in the amount of Euro 31,596,322, to EBITDA in the amount of Euro 1,777,338 and to the Group’s net loss in the amount of Euro 705,293.

CONSIDERATION TRANSFERRED FROM THE BARNA GROUP

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 deferred consideration associated with this acquisition, the fair value of which as of the acquisition date amounts to Euro 1,387,982.

IDENTIFICATION OF ASSETS AND LIABILITIES ACQUIRED AND GOODWILL

As at this date, the Group concluded the necessary procedures to recognise and measure the identifiable assets acquired, the liabilities assumed and consequently the calculation of the goodwill, in accordance with IFRS 3. This valuation was carried out by specialized and independent external valuers and resulted in the recognition of the fair value of the customer portfolio, the acquired brands and an increase in property, plant and equipment, as well as the respective deferred tax liabilities. The goodwill arising from this transaction is not expected to be tax deductible.

The valuation techniques used to determine the fair value of the assets acquired were as follows:

Customer portfolio	The multi-period excess earnings method (MPEEM) was used to determine the fair value of the customer portfolio, considering the present value of the expected net cash flows of the portfolio and the excess earnings that the customer portfolio will contribute to the Group in the coming years. The useful life assigned to the customer portfolio was 24 years.
Property, plant and equipment	The fair value of the land was determined using the Market Approach method, by analysing real transactions or offers for assets which are economically comparable and were available on the valuation date.
	The fair value of the industrial property, plant and equipment acquired was determined in accordance with the replacement cost method, which consists of identifying the replacement value of the assets acquired adjusted for depreciation, in accordance with the useful life of the assets on the date of purchase.
	According to the study, the basic assumption was a useful life of up to 39 years.

	Barna Group	Allocation of value to net assets acquired	Barna Group adjusted
Non-current assets			
Intangible assets – Customer portfolio	—	7,400,000	7,400,000
Other intangible assets	—	(669,203.00)	(669,203.00)
Property, plant and equipment	765,139	7,690,103	8,455,242
Right-of-use assets	20,837,006	—	20,837,006
Deferred tax assets	1,782,522	—	1,782,522
Other financial investments	1,576,158	—	1,576,158
Other non-current assets	150,883	—	150,883
Current assets			
Inventories	3,569,934	—	3,569,934
Current receivables	6,709,076	—	6,709,076
Cash and cash equivalents	1,497,381	—	1,497,381
Non-current liabilities			
Interest-bearing liabilities	(4,116,299)	—	(4,116,299)
Lease liabilities	(1,127,787)	—	(1,127,787)
Provisions	(478,090)	—	(478,090)
Deferred tax liabilities	(134,825)	(3,697,075)	(3,831,900)
Current liabilities			
Interest-bearing liabilities	(3,274,612)	—	(3,274,612)
Lease liabilities	(563,893)	—	(563,893)
Payables	(7,305,684)	—	(7,305,684)
Income tax	(175,024)	—	(175,024)
Total identifiable net assets	**19,711,885**	**10,723,825**	**30,435,710**
Goodwill	15,176,097	(10,723,825)	4,452,272
Total acquisition value	**34,887,982**	**—**	**34,887,982**
Remuneration transferred	33,500,000.00	—	33,500,000.00
Cash and cash equivalents	(1,497,381)	—	(1,497,381)
Net effect on cash and cash equivalents	**32,002,619**	**—**	**32,002,619**

ACQUISITION-RELATED COSTS

The Group incurred costs related to the acquisition of the Barna Group amounting to Euro 532,379, 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 for the year 2024.

ACQUISITION OF IMEDEXA

In July 2025, Semapa, through its subsidiary Quotidian Podium, 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 five months to 31 December 2025, Imedexa contributed to revenue in the amount of Euro 42,713,503, to EBITDA in the amount of Euro 2,819,915 and had a negative impact on the Group's net profit of Euro 1,235,356.

CONSIDERATION TRANSFERRED FROM IMEDEXA

As part of the acquisition of Imedexa, the consideration transferred at the acquisition date amounted to Euro 147,781,229, plus a contingent consideration, the fair value of which at the acquisition date amounted to Euro 8,313,262, payable subject to the fulfilment of certain conditions.

IDENTIFICATION OF ASSETS AND LIABILITIES ACQUIRED AND GOODWILL

As at this date, the Group concluded the necessary procedures to recognise and measure the identifiable assets acquired, the liabilities assumed and consequently the calculation of the goodwill, in accordance with IFRS 3. This valuation was carried out by specialized and independent external valuers and resulted in the recognition of the fair value of the customer portfolio, the acquired brands and an increase in property, plant and equipment, as well as the respective deferred tax liabilities. The goodwill arising from this transaction is not expected to be tax deductible.

The valuation techniques used to determine the fair value of the assets acquired were as follows:

Customer portfolio	The multi-period excess earnings method (MPEEM) was used to determine the fair value of the customer portfolio, considering the present value of the expected net cash flows of the portfolio and the excess earnings that the customer portfolio will contribute to the Group in the coming years. The useful life assigned to the customer portfolio was 14 years.
Property, plant and equipment	The fair value of the land was determined using the Market Approach method, by analysing real transactions or offers for assets which are economically comparable and were available on the valuation date.
	The fair value of the industrial property, plant and equipment acquired was determined in accordance with the replacement cost method, which consists of identifying the replacement value of the assets acquired adjusted for depreciation, in accordance with the useful life of the assets on the date of purchase.
	According to the study, the basic assumption was a useful life of up to 28 years.

	Industrias Mecánicas de Extremadura, S.A. (Imedexa)	Allocation of value to net assets acquired	Imedexa adjusted
Non-current assets			
Intangible assets – Customer portfolio	—	80,000,000	80,000,000
Other intangible assets	66,767	—	66,766.60
Property, plant and equipment	22,689,474	22,478,353	45,167,826
Right-of-use assets	409,125	—	409,125
Other financial investments	125,876	—	125,876
Current assets			
Inventories	25,072,448	—	25,072,448
Current receivables	22,203,267	—	22,203,267
Cash and cash equivalents	2,214,648	—	2,214,648
Non-current liabilities			
Interest-bearing liabilities	(23,884,555)	—	(23,884,555)
Lease liabilities	(294,655)	—	(294,655)
Deferred tax liabilities	(554,054)	(25,619,588)	(26,173,642)
Non-current payables	(1,380,517)	—	(1,380,517)
Current liabilities			
Interest-bearing liabilities	(8,161,044)		(8,161,044)
Lease liabilities	(118,953)		(118,953)
Payables	(18,284,950)		(18,284,950)
Income tax	(1,579,807)		(1,579,807)
Total identifiable net assets	**18,523,071**	**76,858,765**	**95,381,835**
Intangible assets – Acquired brands			—
Goodwill	137,571,421	(76,858,765)	60,712,656
Total acquisition value	**156,094,491**	**—**	**156,094,491**
Remuneration transferred	147,781,229		147,781,229
Cash and cash equivalents	(2,214,648)	—	(2,214,648)
Net effect on cash and cash equivalents	**145,566,581**	**—**	**145,566,581**

ACQUISITION-RELATED COSTS

The Group incurred costs related to the acquisition of Imedexa amounting to Euro 927,720, 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.

BINDING AGREEMENT FOR THE DISPOSAL OF SECIL

As at 19 December 2025, Semapa signed a binding agreement for the disposal of its entire shareholding in Secil – Companhia Geral de Cal e Cimento, S.A. to Cementos Molins, S.A., with an enterprise value of Euro 1.4 billion having been agreed. At that date, the criteria set out in IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations had been met, namely the existence of a firm plan to sell, the high probability of the transaction being completed and the expectation that the sale would be completed in the short term.

Consequently, Secil was classified as an asset held for sale and a discontinued operation, with the transaction being completed during the first quarter of 2026, following the fulfilment of the customary conditions precedent for this type of transaction, including the obtaining of the necessary regulatory approvals. The comparative results have been restated to reflect the classification of Secil as a discontinued operation, in accordance with IFRS 5.

1.3 SUBSEQUENT EVENTS

STORM KRISTIN

As a result of the passage of Storm Kristin through Portugal, which was characterised by adverse and extreme weather conditions, strong winds, heavy rainfall and flooding, with significant impacts across several regions of the country, particularly the Central region, the Pulp and Paper segment was temporarily affected in its operations at the Figueira da Foz and Vila Velha de Ródão mills, mainly due to external disruptions to the supply of electricity and water.

In addition, impacts were also felt in the Group's forest areas, in an area still under assessment, with damage assessment currently underway; this process has been hampered by the fact that many forest roads and tracks are blocked or impassable.

Despite these exceptional circumstances, no material damage was recorded to essential equipment and production resumed as normal a few days later, as soon as the water and/or electricity supply was restored, with Group's other industrial units continuing to operate as usual.

Similarly, the Group is gradually recovering from the logistical constraints resulting from the weather conditions, with operational and logistics teams implementing measures to ensure a rapid and sustained recovery, guaranteeing the fulfilment of commercial commitments and the stability of operations.

With the exception of the Navigator Group, as explained above, the effects associated with Storm Kristin did not have a significant impact on Semapa's other subsidiaries, and are not considered to be material enough to have a material effect on the Group's financial position, performance or cash flows.

CONFLICT IN THE MIDDLE EAST

At the date of approval of these financial statements, the ongoing conflict in the Middle East continues to unfold, contributing to a heightened climate of geopolitical and macroeconomic uncertainty at a global level. Given the geographical and sectoral diversification of the Semapa Group's activities, as well as the absence of significant direct exposure to assets, operations or markets located in that region, no material direct impacts on the Group's consolidated financial statements have been identified. However, the persistence or intensification of the conflict could exacerbate macroeconomic risks, namely through greater volatility in financial markets, additional inflationary pressures, fluctuations in energy and raw material prices, as well as potential indirect effects on interest rates and global supply chains. The Group is continuously monitoring developments in the situation, assessing their potential indirect impacts on results, financial position and future cash flows should the macroeconomic environment deteriorate significantly.

COMPLETION OF THE DISPOSAL OF SECIL

On 23 March 2026, Semapa completed the disposal of the entire share capital of Secil – Companhia Geral de Cal e Cimento, S.A. to Cementos Molins, S.A., having received on that date a consideration (equity value) of Euro 1,081 million, with the previously announced enterprise value of Euro 1.4 billion remaining unchanged. Based on currently available information, it is estimated that this transaction will generate a capital gain of around Euro 400 million in 2026, the final amount of which will be determined following the closing of the accounts for the period ending 31 December 2026. As part of the transaction, Semapa will retain a 51% stake in Société des Ciments de Gabès, with the parties currently evaluating strategic options for this unit.

1.4 BASIS FOR PREPARATION

AUTHORISATION TO ISSUE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 14 April 2026. However, they are still subject to approval by the General Shareholders Meeting, in accordance with the Portuguese commercial legislation.

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 perimeter.

BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS | ACCOUNTING FRAMEWORK

The consolidated financial statements for the period ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), effective 1 January 2024 and as adopted by the European Union.

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).

These consolidated financial statements have also been prepared on a historical cost basis, except for biological assets (Note 3.7) and for financial instruments measured at fair value through profit or loss or at fair value through equity (Note 8.3), in which derivative financial instruments are included (Note 8.2). The liability for Pension and other post-employment benefits is recognised at its present value less the respective asset.

COMPARABILITY

These financial statements are comparable in all material respects with those of the previous period.

However, as a result of the classification of the subsidiary Secil (Note 1.2), the comparative information for the year 2024 has been restated in the separate income statement and the separate statement of cash flows.

BASIS FOR CONSOLIDATION

SUBSIDIARIES

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

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

The accounting policies applied during the consolidation process, as well as details of the companies included in the consolidated financial statements, are detailed in Note 10.1.

INVESTMENT IN ASSOCIATED COMPANIES AND JOINT-VENTURES

Associates are all the entities in which the Group exercises significant influence but do not have control, which is generally the case with investments representing between 20% and 50% of the voting rights. Joint ventures are all entities over which the Group exercises joint control, usually through a contractual agreement. Investments in associates and joint-ventures are accounted under the equity method.

The accounting policies applicable to investments in associates and joint ventures are detailed in Note 10.3.

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

The items included in the financial statements of each of the Group entities included in the consolidation perimeter 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 ruling at the statement of financial position date (Note 8.1.1). The exchange differences arising from differences between the exchange rates ruling at the transaction date and those ruling on collection, payment or at the Statement of consolidated financial position dates, are recorded as income and expenses in the period (Note 5.11).

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

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

IAS 29 – Financial Reporting in Hyperinflationary Economies requires that amounts not yet expressed in terms of the measuring unit current at the financial position date are restated by applying a general price index, leading to a potential gain or loss on the monetary position. The standard also requires that all items in the statement of cash flows be expressed in terms of the measuring unit current at the balance sheet date.

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

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

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

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

	31/12/2025	31/12/2024	Valuation/ devaluation		31/12/2025	31/12/2024	Valuation/ devaluation
TND (Tunisian dinar)				DKK (Danish krone)			
Average exchange rate for the period	3.3723	3.3662	(0.18)%	Average exchange rate for the period	7.4634	7.4589	(0.06)%
Exchange rate for the end of the period	3.3981	3.3016	(2.92)%	Exchange rate for the end of the period	7.4689	7.4578	(0.15)%
LBP (Lebanese pound)				HUF (Hungarian forint)			
Average exchange rate for the period	101,144.00	96,847.0000	(4.44)%	Average exchange rate for the period	397.7234	395.3039	(0.61)%
Exchange rate for the end of the period	105,162.50	92,981.6000	(13.10)%	Exchange rate for the end of the period	385.1500	411.3500	6.37 %
USD (American dollar)				AUD (Australian dollar)			
Average exchange rate for the period	1.1301	1.0821	(4.44)%	Average exchange rate for the period	1.7527	1.6397	(6.89)%
Exchange rate for the end of the period	1.1750	1.0389	(13.10)%	Exchange rate for the end of the period	1.7581	1.6772	(4.82)%
GBP (Sterling pound)				MZN (Mozambican metical)			
Average exchange rate for the period	0.8570	0.8466	(1.23)%	Average exchange rate for the period	72.2667	69.1732	(4.47)%
Exchange rate for the end of the period	0.8726	0.8292	(5.24)%	Exchange rate for the end of the period	75.0100	66.7900	(12.31)%
PLN (Polish zloty)				BRL (Brazilian real)			
Average exchange rate for the period	4.2403	4.3058	1.52 %	Average exchange rate for the period	6.3087	5.8331	(8.15)%
Exchange rate for the end of the period	4.2210	4.2750	1.26 %	Exchange rate for the end of the period	6.4686	6.4354	(0.52)%
SEK (Swedish krona)				MAD (Moroccan dirahm)			
Average exchange rate for the period	11.0656	11.4325	3.21 %	Average exchange rate for the period	10.5511	10.7549	1.89 %
Exchange rate for the end of the period	10.8215	11.4590	5.56 %	Exchange rate for the end of the period	10.7121	10.5190	(1.84)%
CZK (Czech koruna)				NOK (Norwegian krone)			
Average exchange rate for the period	24.6849	25.1198	1.73 %	Average exchange rate for the period	11.7191	11.6290	(0.77)%
Exchange rate for the end of the period	24.2370	25.1850	3.76 %	Exchange rate for the end of the period	11.8430	11.7950	(0.41)%
CHF (Swiss franc)				AOA (Angolan kwanza)			
Average exchange rate for the period	0.9370	0.9526	1.64 %	Average exchange rate for the period	1,043.1056	952.3159	(9.53)%
Exchange rate for the end of the period	0.9314	0.9412	1.04 %	Exchange rate for the end of the period	1,083.1849	955.1715	(13.40)%
TRY (Turkish lira)				MXN (Mexican peso)			
Average exchange rate for the period	44.8699	35.5734	(26.13)%	Average exchange rate for the period	21.6737	19.8314	(9.29)%
Exchange rate for the end of the period	50.4838	36.7372	(37.42)%	Exchange rate for the end of the period	21.1180	21.5504	2.01 %
ZAR (South African rand)				AED (United Arab Emirates dirahm)			
Average exchange rate for the period	20.1540	19.8297	(1.64)%	Average exchange rate for the period	4.1499	3.9751	(4.40)%
Exchange rate for the end of the period	19.4439	19.6188	0.89 %	Exchange rate for the end of the period	4.3152	3.8154	(13.10)%
EGP (Egyptian pound)				CAD (Canadian dollar)			
Average exchange rate for the period	55.5640	49.1213	(13.12)%	Average exchange rate for the period	1.5795	1.4821	(6.57)%
Exchange rate for the end of the period	56.1247	53.0349	(5.83)%	Exchange rate for the end of the period	1.6088	1.4948	(7.63)%
ECV (Cape Verdean escudo)							
Average exchange rate for the period	110.2650	110.2650	—				
Exchange rate for the end of the period	110.2650	110.2650	—				

1.5 NEW IFRS STANDARDS ADOPTED AND TO BE ADOPTED

STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED IN 2025

	Amendment
Standards and amendments endorsed by the European Union	
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	On 15 August 2023, the International Accounting Standards Board (IASB) issued Lack of Exchangeability (Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates) (the amendments). The amendments clarify how an entity should assess whether a currency is exchangeable or not and how it should determine a spot exchange rate in situations of lack of exchangeability. A currency is exchangeable for another currency when an entity is able to exchange that currency for another currency on the measurement date and for a specific purpose. When a currency is not exchangeable, the entity must estimate a spot exchange rate. According to the amendments, entities will have to provide new disclosures to help users assess the impact of using an estimated exchange rate on financial statements. These disclosures could include: a) the nature and financial effects of the currency not being exchangeable into the other currency; b) the spot exchange rate used; c) the estimation process; and d) the risks to the company because the currency is not exchangeable. The amendment had no significant impact on the Group.

STANDARDS, AMENDMENTS AND INTERPRETATIONS OF MANDATORY APPLICATION ON OR AFTER 1 JANUARY 2025 2026

	Amendment	Date of application
Standards and amendments endorsed by the European Union which Semapa has opted not to apply early		
Amendments to the Classification and Measurement of Financial Instruments	On 30 May 2024, the International Accounting Standards Board (IASB or the Board) issued amendments to the classification and measurement requirements of IFRS 9 - Financial Instruments. The amendments aim to resolve the diversity in the application of the standard, making the requirements more understandable and consistent. The purpose of these amendments is to: a) Clarify the classification of financial assets with environmental, social and corporate governance (ESG)-linked features and other similar contingent features since these features in loans can affect whether loans are measured at amortised cost or at fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be valued; b) Clarify the date on which a financial asset or financial liability is derecognised when it is settled using an electronic payment systems. There is an accounting policy option that allows a financial liability to be derecognised before the cash is delivered on the settlement date if certain conditions are met; c) Improve the description of the term “non-recourse”, according to the amendments, a financial asset has non-recourse features if the ultimate right to receive cash flows from an entity is contractually limited to the cash flows generated by specific assets. The presence of non-recourse features does not necessarily exclude the financial asset from complying with the SPPI, but its features need to be carefully analysed d) Clarify that a contractually linked instrument must have a cascading payment structure that creates a concentration of credit risk by allocating losses disproportionately between different instalments. The underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (e.g., finance leases), but must have cash flows equivalent to SPPI. The IASB has also introduced additional disclosure requirements for equity investments classified at fair value through other comprehensive income and financial instruments with contingent features, for example ESG target-linked features. The amendments are effective for periods beginning on or after 1 January 2026. Earlier adoption is permitted.	1 January 2026

	Amendment	Date of application
Standards and amendments endorsed by the European Union which Semapa has opted not to apply early		
Annual improvements	On 18 July 2024, the International Accounting Standards Board (IASB) issued limited amendments to the IFRS and respective guidelines, resulting from the regular maintenance carried out on the Standards. The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS. The IASB amended: a) IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify certain aspects related to the application of hedge accounting by an entity that is preparing financial statements in accordance with IFRS for the first time; b) IFRS 7 Financial Instruments: Disclosures and the respective Implementation Guidance, in order to clarify: - The implementation guidance, regarding Gain or loss on derecognition; and - The implementation guidance, namely its Introduction, Fair value paragraph (disclosures regarding the difference between fair value and transaction price) and Credit risk disclosure. c) IFRS 9 Financial Instruments to: - Require companies to initially measure a receivable without a significant financing component at the amount determined by applying IFRS 15, and Clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment establishes that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. d) IFRS 10 Consolidated Financial Statements, clarification on the determination of "de facto agent"; and: e) IAS 7 Statement of Cash Flows, amendment of detail in the paragraph related to Investments in subsidiaries, associates and joint ventures; This amendment is effective for periods starting on 1 January 2026. Earlier application is permitted.	1 January 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPA). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: a) Clarifying the application of the "own-use" requirements (*own-use*); b) Permitting hedge accounting if these contracts are used as hedging instruments; and c) Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. This amendment is effective for periods starting on 1 January 2026. Earlier application is permitted.	1 January 2026

	Amendment	Date of application
Standards and amendments not yet endorsed by the European Union		
IFRS 18 Presentation and Disclosure in Financial Statements Divulgação nas Demonstrações Financeiras	On 9 April 2024, the International Accounting Standards Board (IASB or Board) issued the new standard, IFRS 18 Presentation and Disclosure in Financial Statements. The main amendments introduced by this Standard are: a) Providing a more structured income statement. In particular, it introduces a new subtotal 'operating profit' (as well as its definition) and the requirement that all income and expenses be classified into three new separate categories based on a company's main business activities: Operating, Investing and Financing. b) Requirement for entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or in combination. IFRS 18 Presentation and Disclosure in Financial Statements c) Requirement for some of the 'non-GAAP' measures that the Group uses to be reported in the financial statements. IFRS 18 defines management-defined performance measures (MPMs or non-GAAP Performance Measures) as a subtotal of income and expenses that an Entity uses: -in public communications outside financial statements; and - to communicate management's view of the financial performance. IFRS 18 requires entities to disclose information about all its MPMs in a single note to the financial statements. These include: how the measure is calculated; how it provides useful information; and a reconciliation to a value determined in accordance with IFRS. d) Introduction of improved guidelines on how entities group information in financial statements. It includes guidance on whether material information is included in the primary financial statements or is more detailed in the notes. The amendments are effective for periods beginning on or after 1 January 2027 and apply retrospectively. Earlier application is permitted.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability	On 9 May 2024, the International Accounting Standards Board (IASB) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible subsidiaries to use IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for the users of their financial statements. A subsidiary may elect to apply the new standard in its consolidated, individual or separate financial statements, provided that, at the reporting date: a) It has no public accountability; b) Its parent prepares consolidated financial statements which comply with IFRS. A subsidiary that applies IFRS 19 is required to make an explicit and unreserved statement of compliance with IFRS that IFRS 19 has been adopted. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027. The standard is applied retrospectively. Earlier application is permitted.	1 January 2027
Amendments for translating financial information into hyperinflationary currencies	On 13 November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates, which clarify how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments are effective for periods beginning on or after 1 January 2027. Earlier application is permitted.	1 January 2027

With respect to the above standards, which are not yet mandatory, the Group has not yet completed the calculation of all impacts arising from their application and has therefore elected to apply them early, although these impacts are not expected to be material.

1.6 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
Recoverability, useful life and depreciation of property, plant and equipment	3.3 Property, Plant and Equipment
Fair value of biological assets	3.7 Biological assets
Uncertainty over Income Tax Treatments	6.1 Income tax for the period 6.2 Deferred taxes
Actuarial assumptions	7.3 Post-employment benefits
Fair value of financial assets	8.3 Derivative financial instruments
Recognition of provisions	9.1 Provisions

2 Operational performance

2.1 REVENUE AND SEGMENT REPORTING

ACCOUNTING POLICIES

SEGMENT REPORTING

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

i) business activities that can generate revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);

ii) whose operating results are regularly reviewed by the entity's chief operating decision-maker for the purpose of making decisions about allocating resources to the segment and evaluating its performance; and

iii) for which different information is available.

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

The information used in segment reporting corresponds to the financial information prepared by the Group. All inter-segment revenues are based on market prices and are eliminated on consolidation.

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

– Pulp and paper: includes the activities of the subsidiary Navigator;

– Cement: includes the activities of the subsidiary Secil;

– Other Businesses: includes the activities of the subsidiaries ETSA, Triangle's and Imedexa, which are not separately disclosed due to their small size; and

– Holdings: includes the Group's management activities;

PULP AND PAPER

The Group's main business is the production and sale of writing and printing thin paper (UWF) and domestic consumption paper (Tissue), and it is present in the entire value-added chain, from research and development of forestry and agricultural production to the purchase and sale of wood and the production and sale of bleached eucalyptus kraft pulp – BEKP – and electric and thermal energy, as well as its commercialisation. In the last quarter of 2024, the Navigator Group also started producing moulded fibre packaging at the Aveiro industrial complex. This new production unit is aimed at a market with high growth potential, fully aligned with the challenges of reducing the use of single-use plastics.

The Navigator Group currently has ten industrial sites - four in Portugal, one in Spain and five in the United Kingdom. Of the industrial complexes in Portugal, two are dedicated to the production of BEKP pulp, electricity and UWF paper (Figueira da Foz and Setúbal), one is dedicated to the production of BEKP pulp, energy, moulded cellulose packaging and tissue paper (Aveiro) and a fourth, in Vila Velha de Ródão, produces tissue. In Spain, the Group owns an industrial complex in Zaragoza where it produces tissue paper. In May 2024, with the acquisition of the Navigator Tissue UK Group (formerly the Accrol Group), the Navigator Group now has five production sites in the UK related to the tissue business: Blackburn (facials); Leicester (rolls); Leyland (rolls); Flint (wet wipes) and Bridgewater (wet wipes).

With the aim of strengthening its leading position in tissue paper production and ensuring greater operational resilience, the Navigator Group made progress in 2025 with a strategic plan to consolidate its tissue roll operations (toilet and kitchen rolls) in the UK, which will be completed in 2026.

This consolidation of the roll operations into two strategic regions, Leyland and Leicester, will enable the optimisation of supply to the North and South of England, ensuring greater proximity to the main consumption centres and improved logistical coverage of the UK market. The new model integrates manufacturing and storage capacity into a more agile and efficient system, designed to increase scale, reduce fixed costs and improve the flow of the supply chain.

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

A significant proportion of the Group's own BEKP pulp production is used in the manufacture of UWF and tissue. Sales of BEKP pulp, UEKP, UWF paper and tissue paper – to 112 (2024: 118) countries and territories worldwide.

With regard to energy production, the Navigator Group operates three renewable cogeneration plants, integrated into its pulp production facilities, which generate steam and electricity; the former is used internally, whilst the latter is mainly sold to the national grid, although a portion is also used for the Group's own consumption. The Group also owns two cogeneration units using natural gas, integrated in the paper production facilities at Figueira da Foz and Setúbal, and two independent power stations fuelled by forest waste biomass, with the electricity generated being sold to the national grid.

In addition, the Group currently has eight photovoltaic plants in operation for self-consumption: three in Setúbal - two at the factory complex and one at Herdade de Espirra, two at the Figueira da Foz industrial complex (one of which began operational testing in 2024), one at the Zaragoza industrial complex, one at Raiz (in Aveiro) and also two plants that began operational testing during 2024, at the Aveiro and Vila Velha de Ródão industrial complexes.

With the completion of new on-site photovoltaic power plants at its industrial sites in Figueira da Foz, Aveiro and Vila Velha de Ródão, Navigator, with an installed photovoltaic solar capacity of around 38 MW, has become Portugal's largest on-site producer in the industrial sector.

CEMENT

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

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

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

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

With regard to cement "derivatives", the ready-mixed concrete represents the greatest weight in the Group's revenue, the Group operates several production and marketing centres in Portugal, Spain, Tunisia, Lebanon and Brazil.

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

At the end of the 2025 financial year, Semapa signed a binding agreement for the disposal of its entire shareholding in its subsidiary Secil - Companhia Geral de Cal e Cimento, S.A. (Note 1.2). As a result of this agreement, the assets and liabilities of this segment have been classified as Non-current Assets and Liabilities Held for Sale.

OTHER BUSINESSES

Other businesses includes the Group's smaller activities. Of particular note are the production of e-bike frames by the subsidiary Triangle's and the provision of services related to the cumulative recovery of animal by-products and food products containing substances of animal origin and the sale of the resulting products for incorporation into the production of fertilisers, animal feed and biodiesel developed by the ETSA Group, and the purchase and sale, design and manufacture of metal structures with metal cladding and related components; renewable energy plants, and the production and sale of electricity developed by Imedexa (Industrias Mecánicas de Extremadura, S.A.).

HOLDINGS

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

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

REVENUE

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

Revenue recognition in each operating segment is described as follows:

Pulp and Paper
Commercial contracts with customers refer essentially to the sale of goods such as paper, pulp, tissue and energy, and to an extent limited to the transportation of those goods, when applicable. Paper revenue refers to sales made through Retail Stores (B2C) or Commercial Distributors (B2B) which include large distributors, wholesalers or commercial operators. Revenue is recognised at a specific time, when control is transferred in accordance with the agreed incoterm, at the amount of the performance obligation satisfied, and the price of the transaction is a fixed amount invoiced based on quantities sold, less cash discounts and quantity discounts, which are reliably estimated. Pulp revenue results from sales to international paper producers. Revenue is recognised at a specific time, by the amount of the performance obligation satisfied, the price of the transaction corresponding to a fixed amount invoiced on the basis of quantities sold, less cash discounts and quantity discounts, which are reliably determinable. On the export side, the transfer of control of the products occurs in general when there is a transfer of control to the Customer, according to the incoterms negotiated. Tissue revenue results from sales of tissue paper produced for the private label of modern national and international retail chains. Revenue is recognised at a specific time by the amount of the performance obligation satisfied, and the price of the transaction corresponds to a fixed amount invoiced according to the quantities sold. Revenue is recognised against the delivery of the product, at which time the transfer of control over the product is deemed to take place. The energy revenue results from the valuation of the energy delivered to the National Energy Network or sold on the market, as metered, valued at the tariff defined in the agreement for an ongoing 25-year period in the first case or at the market price in the second case.

Cement

Cement

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

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

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

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

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

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

Materials

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

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

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

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

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

Revenue from this segment is recognised in the consolidated income statement under Net profit from discontinued operations.

Other businesses

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

Sales of products mainly comprise e-bike frames, lard, flour (for the animal feed industry) and oils (for the biodiesel market), as well as the purchase, sale, design and manufacture of metal structures with metal cladding and their associated components. Revenue is recognised, at a specific moment, when the products are delivered to the customer's premises or location designated by the customer, at which time the transfer of control to the customer is considered to occur.

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

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

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

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

SEGMENT REPORTING

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

The main variations in the business are analysed, as detailed in Chapter 3.2 – Performance of the Semapa Group's Business Units, of this Report.

FINANCIAL INFORMATION BY OPERATING SEGMENTS IN 2025 AND 2024

2025 Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intragroup Eliminations	Total
Revenue		1,969,765,842	—	145,158,190	21,198,881	(21,198,881)	2,114,924,032
Other income (a)	2.2	89,868,560	—	6,333,590	274,734	(73,189)	96,403,695
Cost of goods sold and materials consumed	2.3	(857,760,048)	—	(67,047,052)	—	—	(924,807,100)
External services and supplies	2.3	(526,671,319)	—	(33,943,517)	(10,063,955)	17,306,488	(553,372,303)
Other expenses (b)	2.3	(299,294,036)	—	(38,155,043)	(14,517,442)	—	(351,966,521)
Depreciation and amortisation	3.6	(173,231,766)	—	(22,514,025)	(312,678)	—	(196,058,469)
Impairment losses on non-financial assets	3.6	(2,899,136)	—	—	(49,526,263)	—	(52,425,399)
Net provisions	9.1	3,563,656	—	457,334	—	—	4,020,990
Interest expense	5.10	(33,696,445)	—	(1,499,348)	(13,401,140)	251,064	(48,345,869)
Group share of (loss) / gains of associates and joint ventures	10.3	—	—	—	3,821,121	—	3,821,121
Other financial gains and losses	5.10	1,753,375	—	(66,331)	45,424,856	(251,064)	46,860,836
Profit before income tax		**171,398,683**	**—**	**(11,276,202)**	**(17,101,886)**	**(3,965,582)**	**139,055,013**
Income tax	6.1	(28,312,792)	—	1,545,075	2,494,757	—	(24,272,960)
Net profit for the period from continuing operations		**143,085,891**	**—**	**(9,731,127)**	**(14,607,129)**	**(3,965,582)**	**114,782,053**
Net profit from discontinued operations	3.8	**—**	**84,755,536**	**—**	**—**	**3,965,582**	**88,721,118**
Net profit for the period		**143,085,891**	**84,755,536**	**(9,731,127)**	**(14,607,129)**	**—**	**203,503,171**
Attributable to equity holders		**100,250,098**	**80,763,031**	**(9,806,560)**	**(14,607,129)**	**—**	**156,599,440**
Non-controlling interests	5.6	**42,835,793**	**3,992,505**	**75,433**	**—**	**—**	**46,903,731**
OTHER INFORMATION							
Total segment assets		3,085,579,414	1,401,561,580	526,506,940	322,031,677	(35,265,370)	5,300,414,241
Goodwill	3.1	166,148,731	—	141,907,336	60,712,656	—	368,768,723
Intangible assets	3.2	259,125,839	—	44,718,391	77,865,334	—	381,709,564
Property, plant and equipment	3.3	1,462,499,503	—	115,287,644	45,167,103	—	1,622,954,250
Biological assets	3.7	120,646,643	—	—	—	—	120,646,643
Deferred tax assets	6.2	47,635,415	—	8,027,550	22,324,239	(1,676,272)	76,310,932
Investments in associates and joint ventures	10.3	—	—	—	45,185,407	—	45,185,407
Cash and cash equivalents	5.9	130,229,469	—	2,480,968	24,714,310		157,424,747
Non-current assets held for sale	3.8	—	1,401,561,580	—	—	(754,170)	1,400,807,410
Total segment liabilities		1,815,538,792	946,107,178	84,576,882	391,674,301	(35,265,370)	3,202,631,783
Interest-bearing liabilities	5.7	833,858,339	—	20,256,852	318,402,560	(9,000,000)	1,163,517,751
Lease liabilities	5.8	132,529,668	—	2,883,616	880,465	—	136,293,749
Non-current liabilities held for sale	3.8	—	946,107,178	—	—	(16,271,091)	929,836,087
Acquisition of property, plant and equipment (c)	3.3	209,341,940	86,308,881	48,156,947	256,550	—	344,064,318

(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.

2024 Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intragroup Eliminations	Total
Revenue		2,088,276,553	—	60,484,141	18,946,097	(18,936,930)	2,148,769,861
Other income (a)	2.2	99,777,225	—	3,296,228	239,032	(1,950)	103,310,535
Cost of goods sold and materials consumed	2.3	(880,548,487)	—	(20,469,810)	—	—	(901,018,297)
External services and supplies	2.3	(500,867,221)	—	(18,225,948)	(6,337,036)	14,864,265	(510,565,940)
Other expenses (b)	2.3	(259,875,632)	—	(20,943,523)	(22,612,149)	—	(303,431,304)
Depreciation and amortisation	3.6	(175,297,702)	—	(15,117,100)	(280,508)	—	(190,695,310)
Impairment losses on non-financial assets	3.6	(7,834,311)	—	—	—	—	(7,834,311)
Net provisions	9.1	(32,177)	—	—	—	—	(32,177)
Interest expense	5.10	(33,861,155)	—	(721,539)	(17,014,831)	281,679	(51,315,846)
Group share of (loss) / gains of associates and joint ventures	10.3	—	—	—	1,701,221	—	1,701,221
Other financial gains and losses	5.10	8,021,588	—	(84,042)	8,999,572	(281,679)	16,655,439
Profit before income tax		**337,758,681**	**—**	**(11,781,593)**	**(16,358,602)**	**(4,074,615)**	**305,543,871**
Income tax	6.1	(61,846,340)	—	6,133,710	10,905,766	—	(44,806,864)
Net profit for the period from continuing operations		**275,912,341**	**—**	**(5,647,883)**	**(5,452,836)**	**(4,074,615)**	**260,737,007**
Net profit from discontinued operations	**3.8**	**—**	**49,583,157**	**—**	**—**	**—**	**49,583,157**
Net profit for the period		**275,912,341**	**49,583,157**	**(5,647,883)**	**(5,452,836)**	**(4,074,615)**	**310,320,164**
Attributable to equity holders		193,117,953	54,754,175	(5,608,727)	(5,452,836)	(4,074,615)	232,735,949
Non-controlling interests	5.6	82,794,388	(5,171,018)	(39,156)	—	—	77,584,215
OTHER INFORMATION							
Total segment assets		3,254,843,317	1,462,212,775	370,092,393	339,207,684	(96,489,342)	5,329,866,827
Goodwill	3.1	168,195,399	171,503,235	186,981,326	—	—	526,679,960
Intangible assets	3.2	271,088,687	285,930,525	42,949,771	—	—	599,968,983
Property, plant and equipment	3.3	1,420,549,276	522,011,537	84,218,694	422,983	—	2,027,202,490
Biological assets	3.7	115,250,198	—	—	—	—	115,250,198
Deferred tax assets	6.2	59,110,851	42,751,817	6,849,646	33,595,508	(895,826)	141,411,996
Investments in associates and joint ventures	10.3	—	3,104,569	—	41,650,971	—	44,755,540
Cash and cash equivalents	5.9	286,628,866	139,873,264	4,013,264	70,855,241	—	501,370,635
Total segment liabilities		2,040,019,229	1,035,112,151	83,696,363	289,392,518	(96,489,342)	3,351,730,919
Interest-bearing liabilities	5.7	903,977,752	445,550,720	23,323,240	230,233,475	(10,000,000)	1,593,085,187
Lease liabilities	5.8	111,736,900	38,162,533	1,061,141	516,614	—	151,477,188
Acquisition of property, plant and equipment (c)	3.3	265,971,273	68,819,041	18,251,811	123,331	—	353,165,456

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

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

(c) Includes acquisitions made through business combinations

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

In the Cement segment, the captions in the income statement for the 2024 financial year have been restated in accordance with IFRS 5, following the classification of Secil as a discontinued operation (Note 1.2), with comparative information being adjusted accordingly.

PROPERTY, PLANT AND EQUIPMENT BY GEOGRAPHIC LOCATION

Amounts in Euro	31/12/2025		31/12/2024	
Portugal	1,405,117,001	86.58 %	1,595,363,758	78.70 %
Rest of Europe	217,423,351	13.40 %	170,862,794	8.43 %
America	—	0.00 %	163,505,385	8.07 %
Africa	35,155	0.00 %	62,130,926	3.06 %
Asia	378,743	0.02 %	35,339,627	1.74 %
	1,622,954,250	**100.00 %**	**2,027,202,490**	**100.00 %**

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

2025 Amounts in Euro	Pulp and paper	Cement	Other businesses	Holdings	Total Amount	Total %
Portugal	259,547,618	—	29,350,679	—	288,898,297	13.66 %
Rest of Europe	1,166,077,126	—	112,734,464	—	1,278,811,590	60.47 %
America	199,883,163	—	1,634,127	—	201,517,290	9.53 %
Africa	197,581,222	—	11,169	—	197,592,391	9.34 %
Asia	146,300,661	—	1,427,752	—	147,728,413	6.99 %
Oceania	376,052	—	—	—	376,052	0.02 %
	1,969,765,842	**—**	**145,158,191**	**—**	**2,114,924,033**	**100.00 %**
Recognition pattern						
At a certain point in time	1,969,765,842	—	145,158,191	—	2,114,924,033	100.00 %

2024 Amounts in Euro	Pulp and paper	Cement	Other businesses	Holdings	Total Valor	Total %
Portugal	292,016,709	388,177,148	24,519,650	9,167	704,722,674	24.73%
Rest of Europe	1,235,541,729	64,344,151	34,645,524	—	1,334,531,404	46.84%
America	183,619,926	119,055,608	—	—	302,675,534	10.62%
Africa	225,802,278	83,279,882	—	—	309,082,160	10.85%
Asia	151,042,991	45,782,586	1,318,967	—	198,144,544	6.95%
Oceania	252,920	—	—	—	252,920	0.01%
	2,088,276,553	**700,639,375**	**60,484,141**	**9,167**	**2,849,409,236**	**100.00 %**
Padrão de reconhecimento						
At a certain point in time	2,088,276,553	700,639,375	60,484,141	9,167	2,849,409,236	100.00%

The revenue presented in different business segments for 2025 and 2024 corresponds to revenue generated with external customers based on the final destiny of the products and services commercialised by the Group, not representing any of them, individually, 10% or more of the overall revenue of the Group.

2.2 OTHER OPERATING INCOME

ACCOUNTING POLICIES

OPERATING GRANTS AND GRANTS RELATED TO BIOLOGICAL ASSETS

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

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

For the financial years 2025 and 2024, Other operating income is detailed as follows:

Amounts in Euro	Note	2025	2024 (restate)
Grants - CO2 emission allowances		29,276,918	35,508,908
Operating grants		25,695,807	14,560,197
Reversal of impairment on receivables		492,685	4,105,821
Reversal of impairment on inventories		—	5,068,999
Gains on disposal of non-current assets		303,480	272,317
Compensation received		1,054,988	647,388
Own work capitalised		4,032,278	7,533,597
Supplementary gains		1,951,443	3,692,401
Gains on inventories		704,527	755,198
Recovery/settlement of bad debts		6,071,609	3,004,267
Waste sales		12,197,622	15,208,232
Other operating income		7,029,336	13,999,732
		88,810,693	**104,357,057**

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. The change in the amount compared with the same period last year is primarily due to the decrease in the allocation and in the market price at which these licences are valued, corresponding to the market price on the date on which they are allocated annually (Note 3.2).

Operating grants include Euro 20,607,606 (2024: Euro 9,736,412) 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 4,194,152 (2024: Euro 3,017,300). This caption also includes grants awarded for research and development projects carried out by the RAIZ institute.

2.3 OTHER OPERATING EXPENSES

For the financial years 2025 and 2024, Other operating expenses is detailed as follows:

Amounts in Euro	Note	2025	2024
Cost of goods sold and materials consumed	4.1.3	**924,807,100**	**901,018,297**
Changes in production	4.1.4	**31,671,580**	**4,314,311**
External services and supplies			
Energy and fluids		155,222,016	142,806,962
Transportation of goods		162,418,034	153,712,131
Specialised work		98,979,953	95,066,921
Maintenance and repair		51,628,728	42,461,960
Rentals		449,246	—
Fees		7,886,213	6,890,929
Insurance		13,578,286	14,062,598
Subcontracts		6,851,542	3,800,874
Other		56,358,285	51,763,565
		553,372,303	**510,565,940**
Payroll costs	7.1	**264,544,338**	**233,008,502**
Other operating expenses			
Membership fees		1,076,715	1,003,349
Donations		232,988	10,309,486
Expenses with CO2 emissions		35,258,749	33,434,013
Impairment losses on receivables		726,834	600,533
Impairment losses on inventories	4.1.5	—	5,105,957
Other inventory losses		4,122,504	4,637,108
Indirect taxes		8,263,355	7,066,374
Losses on disposal of non-current assets		37,608	242
Other operating expenses		6,031,849	3,951,429
		55,750,602	**66,108,491**
Net provisions	9.1	**(4,020,990)**	**32,177**
Total operating expenses		**1,826,124,933**	**1,715,047,718**

The increase in energy and fluids costs is primarily due to significant fluctuations in the prices of electricity and natural gas, particularly natural gas, with prices ranging from €48/MWh in the first quarter to €32/MWh in the fourth quarter of the year. Compared to 2024, the TTF, the benchmark index for the European natural gas market, rose by approximately 12%, and the spot price of electricity for the Iberian market (OMIE) rose by approximately 5%. During the year, peaks of Euro 143/MWh for electricity and Euro 58/MWh for natural gas were also observed.

On the other hand, the increase in the Transportation of goods caption is essentially due to the inclusion in 2025 of 12 months' activity from the Navigator Tissue UK Group, whereas in 2024 only 8 months' activity were included (the acquisition of this Group took place in May 2024). Moreover, there was an increase of Euro 1,766,411, approximately 22% compared to 2024, in the cost of transporting timber.

Also in the Pulp and Paper segment, the increase in Costs with CO_2 emission allowances is primarily due to the rise in the market value of emissions compared to the previous year. With regard to emissions allocated free of charge, the impact on the income statement is neutral, as the expenses are offset by other operating income resulting from the recognition of the grant.

In 2025, the inclusion of the Barna Group and Imedexa within the Semapa Group's consolidation perimeter resulted in an increase of Euro 14 million under External services and supplies and Euro 13 million under Payroll costs.

FEES REGARDING STATUTORY AUDIT AND AUDIT SERVICES

	2025		2024 (restate)	
Amounts in Euro	Expenses for the period	Fees invoiced	Expenses for the period	Fees invoiced
KPMG (Statutory Audit Firm) and other entities belonging to the same network				
Audit fees	755,642	1,208,022	771,056	942,354
Permitted tax advisory services	60,904	—	—	—
Other assurance services	75,355	279,405	224,980	219,725
Other services	278,933	310,450	331,916	336,309
	1,170,834	1,797,877	1,327,952	1,498,388

Following the binding agreement entered into for the disposal of Secil (Note 1.2), the costs incurred in relation to statutory audit and audit services for the years ended 31 December 2025 and 2024 have been allocated to the Net income from discontinued operations and are therefore excluded from the table above.

The services indicated as Other assurance services essentially relate to the issuance of reports on financial information, the certification of R&D expenditure for grant purposes, sustainability information verification services, and limited reviews relating to financial information. With regard to Other services, these relate primarily to opinions issued in connection with mergers between Group companies and to agreed-upon procedures relating to financial information.

The Board of Directors believes there are adequate procedures safeguarding the independence of auditors, through the Audit Board process analysis of the work proposed and careful definition of the work to be performed by the auditors.

3 Investments

3.1 GOODWILL

ACCOUNTING POLICIES

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

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

IMPAIRMENT TESTS

For impairment tests of CGUs, the recoverable amount was determined based on the value in use, according to the discounted cash flow method. The recoverable amount of CGUs derives from assumptions related to the activity, namely, sales volumes, average sales prices and variable costs that in the projection periods result from a combination of economic forecasts for the regions and markets where the Group operates, industry forecasts, including changes in markets derived from changes in installed capacity for each operating activity, internal management projections and historical performance.

These forecasts result from budgets for the following year and estimates of cash flows for a subsequent period of four years, reflected in the Medium-Long-Term Plans approved by the Board of Directors.

In its analysis, the Group identifies primarily the cash-generating units, which is included in the defined business segments. The goodwill analysis already includes the results of impairment tests of individual assets that are carried out for each of the Group's business segments.

On 19 December 2025, Semapa signed a binding agreement for the disposal of its entire shareholding in Secil – Companhia Geral de Cal e Cimento, S.A. to Cementos Molins, S.A.. At that date, the criteria set out in IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations had been met, namely the existence of a firm plan to sell, the high probability of the transaction being completed and the expectation that the sale would be completed in the short term; consequently, the Secil subgroup was classified as held for sale.

Under IFRS 5, a non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. In turn, IFRS 13 – Fair Value Measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In this context, and given that the transaction value agreed under the binding agreement represents an enterprise value of approximately Euro 1.4 billion, the Group has assessed any potential impairment, using the transaction value as a benchmark.

To this end, the Enterprise Value was allocated across Secil's various Cash-Generating Units (CGUs), corresponding to the regions of Portugal, Brazil, Lebanon and Angola. Under the terms of the agreement, adjustments to the agreed price are provided for, and these have been taken into account for the purposes of assessing any impairment. Accordingly, the goodwill of the Cement segment has been allocated to the respective CGUs.

As part of the measurement process in the Semapa Group's consolidated financial statements, the enterprise value calculated in this way was compared with the carrying amount of each CGU, in order to assess the need to recognise impairment losses.

ASSUMPTIONS ON THE BASIS OF THE BUSINESS PLANS

			Other businesses	
Assumptions (CAGR 2026-2030)	**Pulp and Paper**	**Cement ***	**Environment**	**Mobility**
Amount of sales (kt)				
Reference	UWF paper	Cement and Clinker	Fat [3.5]	0.0
CAGR Quantity sales (kt)	(0.3)%		0.4 %	
Sales in quantity (units)				
Reference	—	—	—	Frames for e-bikes
CAGR Sales in quantity (units)				32.1 %
Average Sales Price LC/t				
Reference	UWF paper	Grey cement in the	Fat [3.5]	—
CAGR Average Sales Price LC/t	(0.1)%		0.9 %	
Average price of sale ML/units				
Reference	—	—	—	Frames for e-bikes
CAGR average price of sale ML/units				(1.5)%
Total Cash Costs LC				
CAGR Total Cash Costs LC	0.69 %		1.96 %	24.45 %

* Interval corresponding to the geographies of Portugal, Brazil, Tunisia, Lebanon and Angola

Assumptions (CAGR 2025-2029)	Pulp and Paper	Cement *	Other businesses	
			Environment	Mobility
Amount of sales (kt)				
Reference	UWF paper	Cement and Clinker	Fat [3.5]	0
CAGR Quantity sales (kt)	0.1 %	-1.50% to 6.37%	(3.7)%	
Sales in quantity (units)				
Reference	0	0	0	Frames for e-bikes
CAGR Sales in quantity (units)				37.9 %
Average Sales Price LC/t				
Reference	UWF paper	Grey cement in the	Fat [3.5]	0
CAGR Average Sales Price LC/t	0.1 %	0.42% to 9.93%	1.9 %	
Average price of sale ML/units				
Reference	0	0	0	Frames for e-bikes
CAGR average price of sale ML/units				1.6 %
Total Cash Costs LC				
CAGR Total Cash Costs LC	0.31 %	4,0% a 9,5%	2.54 %	35.95 %

* Interval corresponding to the geographies of Portugal, Brazil, Tunisia, Lebanon and Angola

MACROECONOMIC AND FINANCIAL ASSUMPTIONS

The main macroeconomic assumptions taken into account are the projections for GDP growth and inflation in the markets in which the Group operates. The sources of forecasts are the IMF and Banco de Portugal.

The perpetuity growth rate reflects the Boards of Directors' vision of the medium and long term for the different Cash Generating Units (CGUs), bearing in mind the macroeconomic assumptions.

In accordance with IFRS 5, the assets of the Secil subgroup classified as held for sale were measured at the lower of their carrying amount and fair value less costs to sell. To this end, fair value was determined on the basis of the enterprise value agreed in the binding sale agreement signed on 19 December 2025, which was allocated across Secil's various CGUs and compared with the respective carrying amounts, taking into account the price adjustments provided for in the agreement.

Financial assumptions	31/12/2025				31/12/2024			
	Risk-free interest rate*	WACC Rate EUR	Growth rate in perp. EUR	Tax rate	Risk-free interest rate*	WACC Rate EUR	Growth rate in perp. EUR	Tax rate
Pulp and Paper								
Portugal								
Explicit Planning Period	2.70 %	6.77 %	0.00 %	25.50 %	2.73 %	6.00 %	0.00 %	26.50 %
Perpetuity	2.70 %	6.77 %	0.00 %	25.50 %	2.73 %	6.00 %	0.00 %	26.50 %
Cement								
Portugal								
Explicit Planning Period					2.73 %	6.07 %	0.00 %	26.50 %
Perpetuity					2.73 %	6.07 %	1.93 %	26.50 %
Environment								
Portugal								
Explicit Planning Period	2.70 %	7.06 %	0.00 %	23.50 %	2.73 %	6.81 %	0.00 %	24.50 %
Perpetuity	2.70 %	7.06 %	2.00 %	23.50 %	2.73 %	6.81 %	2.00 %	24.50 %
Mobility								
Portugal								
Explicit Planning Period	2.70 %	5.35 %	0.00 %	23.50 %	2.73 %	6.32 %	0.00 %	24.50 %
Perpetuity	2.70 %	5.35 %	0.00 %	23.50 %	2.73 %	6.32 %	2.00 %	24.50 %

Note: In Cements WACC rates in Euro between 6.48% and 20.50% were also considered for Brazil, Tunisia, Angola and Lebanon

* Includes Country Risk Premium

IMPAIRMENT TESTS

As a result of the impairment tests performed in 2025, an impairment loss was identified on the goodwill allocated to the mobility segment, specifically to Triangle's, amounting to Euro 49,526,263. In accordance with IAS 36 – Impairment of Assets, this impairment loss is not reversible.

In 2024, the impairment tests performed did not identify any impairment loss on goodwill.

SENSITIVITY ANALYSIS

A sensitivity analysis was performed to the assumptions regarded as key (independently for each assumption), WACC rate and free cash flow, which did not determine any impairment for the goodwill allocated to each CGU.

VARIATION OF SEMAPA EQUITY BY A CHANGE IN THE WACC RATE:

	31/12/2025				31/12/2024			
WACC Rate Sensitivity Analysis	**-50bps**	**+50bps**	**(1)%**	**+1%**	**-50bps**	**+50bps**	**(1.0)%**	**+1%**
Pulp and Paper								
Explicit Planning Period	3%	-3%	5%	-5%	2%	-2%	5%	-5%
Perpetuity	7%	-6%	15%	-11%	8%	-6%	17%	-12%
Explicit Planning and Perpetuity	10%	-8%	21%	-16%	10%	-9%	23%	-16%
Cement								
Explicit Planning Period					3%	-3%	6%	-5%
Perpetuity					12%	-10%	28%	-18%
Explicit Planning and Perpetuity					15%	-12%	35%	-22%
Environment								
Explicit Planning Period	2%	-2%	5%	-5%	3%	-3%	5%	-5%
Perpetuity	10%	-8%	22%	-15%	11%	-9%	26%	-17%
Explicit Planning and Perpetuity	13%	-10%	28%	-19%	14%	-11%	32%	-21%
Mobility								
Explicit Planning Period	2%	-2%	5%	-5%	2%	-2%	5%	-5%
Perpetuity	9%	-7%	20%	-14%	13%	-10%	30%	-19%
Explicit Planning and Perpetuity	12%	-10%	26%	-18%	16%	-12%	36%	-23%

VARIATION OF SEMAPA EQUITY BY A CHANGE IN FREE CASH FLOW:

	31/12/2025				31/12/2024			
Sensitivity Analysis of Free Cash Flow	**-5%**	**+5%**	**-10%**	**+10%**	**-5%**	**+5%**	**-10%**	**+10%**
Pulp and Paper	-2%	11%	-8%	17%	-6%	6%	-11%	11%
Cement					-5%	5%	-10%	10%
Environment	-5%	5%	-11%	11%	-6%	6%	-12%	12%
Mobility	-5%	5%	-10%	10%	-5%	5%	-10%	10%

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	31/12/2025	31/12/2024
Pulp and Paper	166,148,731	168,195,399
Cement	—	171,503,235
Other Businesses		
Environment	43,389,223	38,936,950
Mobility	98,518,113	148,044,376
Energy transition	60,712,656	—
	368,768,723	**526,679,960**

MOVEMENTS IN THE PERIOD

Amounts in Euro	31/12/2025	31/12/2024
Net book value at the beginning of the period	**526,679,960**	**492,387,904**
Acquisitions	65,164,928	40,227,124
Impairment	(49,526,263)	—
Exchange Rate Adjustment	(2,046,667)	(5,935,068)
Transfer to non-current asset held for sale	(171,503,235)	—
Net book value at the end of the period	**368,768,723**	**526,679,960**

In January 2025, the Group acquired the entire share capital of the Barna Group (Note 1.2), which 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 connection with this acquisition, the consideration paid amounted to Euro 33,500,000, plus a deferred payment currently standing at Euro 1,387,982, resulting in initial goodwill of Euro 15,176,097, from which the fair value of tangible and intangible fixed assets, as well as the associated deferred tax liabilities (Note 1.2), was deducted, with the final goodwill amounting to Euro 4,452,272.

In June 2025, the Group acquired the entire share capital of Industrias Mecánicas de Extremadura, S.A. (Imedexa) (Note 1.2), which currently has three operational sites in Cáceres and Valladolid and has served more than 250 customers in over 50 countries.

The remuneration paid amounted to Euro 147,781,229, plus deferred payments currently amounting to Euro 8,313,262. The initial goodwill calculated amounted to Euro 137,571,421, from which the fair value attributed to tangible and intangible fixed assets, as well as the associated deferred tax liabilities (Note 1.2), was deducted, resulting in a final goodwill of Euro 60,712,656.

In addition, during 2025, the Mobility segment, which is included under Other Businesses, recorded a goodwill impairment loss on Triangle's amounting to Euro 49,526,263. With regard to this subsidiary, an earn-out remained outstanding, the amount payable under which, as at 31 December 2025, stood at Euro 45,713,831; however, as the conditions attached to it could not be met, this amount was derecognised under Other financial income and gains (Note 5.11). The net negative impact of these transactions on the net profit for the year amounted to Euro 3,812,432.

3.2 INTANGIBLE ASSETS

ACCOUNTING POLICIES

CO_2 ALLOWANCES

Intangible assets are stated at cost of acquisition, deducted of accumulated amortisation and impairment losses, using the straight-line method, over a period between 3 to 8 years and annually for CO_2 emission rights.

Given the absence of accounting standards for the recognition and measurement of CO_2 allowances, the policy defined by the management is as follows:

CO_2 Emission Rights	
Recognition of free allowances and subsequent measurement	CO_2 emission allowances attributed to the Group within the European Union Emissions Trading Scheme (EU ETS) for the assignment of CO2 emission allowances at no cost, gives rise to an intangible asset for the allowances, a grant and a liability for the obligation to deliver allowances equal to the emissions that have been made during the compliance period. Emission allowances are only recorded as intangible assets when the Group is able to exercise control and are measured at fair value (level 1) at the date of initial recognition. When the market value of the emission allowances falls significantly below its book value and such decrease is considered permanent, an impairment charge is booked for allowances which the Group will not use internally. The liability associated with the obligation to surrender allowances is recognised on the basis of actual emissions (Note 4.3 Payables), will be settled upon the submission of allowances, and is measured at the carrying amount of the allowances held; any additional emissions are measured at the market value of the allowances at the reporting date.
Recognition in the income statement	In the Consolidated Income Statement, the Group expenses, under Other costs and losses, actual emissions at fair value at the grant date, except for acquired allowances, where the expense is measured at their purchase price. Such costs will offset other operating income resulting from the recognition of the original grant (also recognised at fair value at grant date) as well as any disposal of excess allowances. The effect on the Income statement will, therefore, be neutral regarding the consumption of granted allowances. Any net effect on the Income Statement will result from the purchase of additional allowances to cover excess emissions, from the sale of effective consumption or from impairment losses recorded to allowances that are not used at operational level.

BRANDS

Brands	
Recognition and initial measurement	Whenever brands are identified in a business combination, the Group records them separately and these are measured at fair value on the acquisition date.
Subsequent measurement and impairment	At cost, net of accumulated impairment losses. Brands are not subject to amortisation as their useful life is indefinite. The Group annually carries out impairment tests to the brands, or where there are signs of impairment.

INTANGIBLE ASSETS DEVELOPED INTERNALLY

ACCOUNTING POLICIES

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

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

BRANDS – IMPAIRMENT TESTS

The annual valuations are prepared by an independent firm using the income-split method, a model of post-tax cash flows associated with brand influence (the difference between the brand's net margin less marketing expenditure and the associated private label's net margin), discounted to the valuation date using a specific discount rate, taking into account the different expected market dynamics.

PULP AND PAPER – MAIN ASSUMPTIONS USED IN BRAND EVALUATIONS

31/12/2025			
Brand	**Markets**	**Discount rate**	**Tax rate**
Navigator and Soporset	Europe	4.76 %	25.50 %
	USA	6.95 %	25.50 %
	Rest of the World	6.71 %	25.50 %

The indicated discount rates refer to the explicit period.

31/12/2024			
Brand	**Markets**	**Discount rate**	**Tax rate**
Navigator and Soporset	Europe	6.00 %	26.50 %
	USA	6.00 %	26.50 %
	Rest of the World	6.00 %	26.50 %

The indicated discount rates refer to the explicit period.

OTHER BUSINESSES – MAIN ASSUMPTIONS USED IN BRAND EVALUATIONS

31/12/2025			
Brand	**Markets**	**Discount rate**	**Tax rate**
Triangle's	Europe	7.14 %	23.5 %

The indicated discount rates refer to the explicit period.

31/12/2024			
Brand	**Markets**	**Discount rate**	**Tax rate**
Triangle's	Europe	6.32 %	24.5 %

The indicated discount rates refer to the explicit period.

BRANDS – IMPAIRMENT TEST AND SENSITIVITY ANALYSIS

Sensitivity analyses were performed on the main assumptions used in the evaluations, namely: (i) reduction of the EVA indicator by 5%, compared to the base scenario; and (ii) a 50 base point increase in the WACC rate in Euro used in the scenario base. These sensitivity analyses were performed independently for each assumption. Should these assumptions have been adopted, the sensitivity analysis in question would not have identified any additional impairment loss on the brands in question.

At the end of 2025, following the signing of the binding agreement for the sale of the entire share capital of Secil – Companhia Geral de Cal e Cimento, S.A. (Note 1.2), the company was reclassified as an asset held for sale and a discontinued operation, in accordance with IFRS 5.

BRANDS

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

Amounts in Euro	31/12/2025	31/12/2024
Pulp and Paper		
Navigator	107,568,000	107,568,000
Soporset	43,919,000	43,919,000
My Tissue / My Tissue Ecological +	2,400,000	2,400,000
Elegance	6,417,603	6,753,660
Magnum	8,136,603	8,562,676
Softy	4,469,402	4,703,442
Little Heroes	916,800	964,809
Cement		
Secil Portugal	—	71,700,000
Supremo (Brazil)*	—	14,315,421
Other businesses		
Triangle's	6,748,000	6,748,000
Other	300	300
	180,575,708	**267,635,308**

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

CO_2 ALLOWANCES

The movements in CO_2 allowances, in 2025 and 2024, were as follows:

	31/12/2025		31/12/2024	
Amounts in Euro	**Tonnes**	**Amount**	**Tonnes**	**Amount**
Opening balance	**2,717,130**	**202,306,538**	**2,865,192**	**228,970,689**
Allowances granted free of charge	397,029	29,276,912	1,652,464	122,001,417
CO2 allowances returned to the Licensing Coordinating Entity	(454,624)	(33,920,144)	(1,800,526)	(148,424,705)
Adjustments	—	—	—	(95,190)
Impairment losses	—	145,674	—	(145,673)
Transfer to Non-Current Asset Held for Sale	(2,200,756)	(163,973,623)	—	—
Closing balance	**458,779**	**33,835,357**	**2,717,130**	**202,306,538**

As at 31 December 2025 and 31 December 2024, the Group held CO_2 allowances recorded in accordance with the policy described above, as follows:

Amounts in Euro	31/12/2025	31/12/2024
CO2 emission allowances (tonnes)	458,779	2,717,130
Average unit value	73.75	74.46
	33,835,357	**202,306,535**
Market price	**85.73**	**71.57**

MOVEMENTS IN INTANGIBLE ASSETS

Amounts in Euro	Brands	Industrial property and other rights	CO2 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**
Changes in the perimeter	—	8,020,452	—	2,446	509,174	8,532,072
Acquisitions/Attributions	—	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**
Changes in the perimeter	—	—	—	2,148,728	—	2,148,728
Acquisitions/Attributions	—	—	139,647,424	356,389	658,866	140,662,679
Acquisitions through business combinations	—	—	—	87,400,000	—	87,400,000
Disposals	—	—	(12,349,323)	—	—	(12,349,323)
Adjustments, transfers and write-offs	—	1,599,721	(139,126,404)	(1,060,387)	(1,286,405)	(139,873,475)
Exchange rate adjustment	1,028,421	(2,882,915)	—	(2,773,920)	(27,611)	(4,656,025)
Transfer to non-current asset held for sale	(92,357,926)	(1,905,672)	(156,788,550)	(38,972,278)	—	(290,024,426)
Balance as at 31 December 2025	**204,546,904**	**5,412,507**	**33,835,357**	**170,444,424**	**587,495**	**414,826,687**
Accumulated amortisation and impairment losses						
Balance as at 1 January 2024	**(28,049,339)**	**517,066**	**—**	**13,590,844**	**—**	**(13,941,429)**
Changes in the perimeter	—	(4,315,193)	—	—	—	(4,315,193)
Amortisation for the period	—	(1,543,687)	—	(8,699,264)	—	(10,242,951)
Amortisations of the period of discontinued operations	—	(129,962)	—	(2,408,456)	—	(2,538,418)
Impairment losses for the period	—	—	(145,675)	—	—	(145,675)
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)**	**(145,675)**	**2,460,852**	**—**	**(31,549,546)**
Changes in the perimeter	—	—	—	(2,015,777)	—	(2,015,777)
Amortisation for the period	—	(1,548,211)	—	(11,533,184)	—	(13,081,395)
Amortisations of the period of discontinued operations	—	(172,298)	—	(2,721,203)	—	(2,893,501)
Impairment losses for the period	—	—	145,675	—	—	145,675
Adjustments, transfers and write-offs	—	337	—	285,283	(36,499)	249,121
Exchange rate adjustment	234,878	359,197	—	(55,999)	—	538,076
Transfer to non-current asset held for sale	6,415,979	1,339,484	—	7,734,762	—	15,490,224
Balance as at 31 December 2025	**(21,590,244)**	**(5,645,113)**	**—**	**(5,845,266)**	**(36,499)**	**(33,117,123)**

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**	**202,306,535**	**125,806,744**	**1,242,645**	**599,968,983**
Net book value as at 31 December 2025	**182,956,660**	**(232,607)**	**33,835,357**	**164,599,157**	**550,996**	**381,709,564**

The increase recorded as at 31 December 2025 under Other intangible assets corresponds to the fair value attributed to the brands and customer portfolio as part of the Barna Group and Imedexa acquisitions (Note 1.2).

3.3 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICIES

Recognition and initial measurement	Property, plant and equipment acquired up to 1 January 2004 (date of transition to IFRS) are recorded at acquisition cost, or acquisition cost revalued in accordance with accounting principles generally accepted in Portugal, up to that date, less depreciation and accumulated impairment losses. Property, plant and equipment acquired after transition date are recorded at acquisition cost, less depreciation and impairment losses.
Subsequent costs	Scheduled maintenance expenses are considered a component of the acquisition cost of property, plant and equipment and are fully depreciated by the next forecasted maintenance date. All other repairs and maintenance costs are recognised in the income statement in the period in which they are incurred.
Spare and maintenance parts	Spare parts are considered strategic as they are directly related to production equipment and their use is expected to last for more than two economic years. Maintenance parts considered as “critical spare parts” are recorded under non-current assets, as Property, plant and equipment. In accordance with this classification, spare parts are depreciated from the moment they become available for use and are assigned a useful life that follows the nature of the equipment, where they are expected to be integrated, not exceeding the remaining useful life of these.
Borrowing costs	Borrowing costs directly related to the acquisition or construction (if the construction or development period exceeds one year) of property, plant and equipment are capitalised and form part of the asset’s cost. During the periods presented, no financial charges for loans directly related to the acquisition or construction of property, plant and equipment were capitalised.
Write-offs and disposals	Gains or losses arising from write-offs or disposals are determined by the difference between the proceeds from the disposals when applicable less transaction costs and the carrying amount of the asset and are recognised in the income statement as Other operating income (Note 2.2) or Other operating expenses (Note 2.3).
Depreciation and impairment	We use the straight-line method from the moment the asset is available for use and using the rates that best reflect their estimated useful life. The depreciation of exploration lands results from the estimated average useful life of the land, considering the period of extraction of raw material.

Estimated useful life (years)	
Land	14
Buildings and other constructions	12 – 30
Basic equipment	6 – 25
Transportation equipment	4 – 9
Tools	2 – 8
Administrative equipment	4 – 8
Returnable containers	6
Other property, plant and equipment	4 – 10

The residual values of the assets and respective useful lives are reviewed and adjusted when necessary at the statement of financial position date. If the carrying amount exceeds the recoverable amount of the asset, it is restated to its estimated recoverable amount by recording impairment losses (Note 3.6).

RECOVERABILITY OF PROPERTY, PLANT AND EQUIPMENT

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

USEFUL LIFE AND DEPRECIATION

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

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

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

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

Amounts in Euro	Land	Buildings and other constructions	Equipment and other tangible assets	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**
Changes in the perimeter	—	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**
Changes in the perimeter	1,925,299	33,229,774	52,439,481	1,337,676	88,932,230
Acquisitions	31,877	879,704	13,266,612	299,717,670	313,895,863
Acquisitions through business combinations	4,354,023	10,176,843	15,637,589	—	30,168,455
Disposals	(888,253)	(356,498)	(18,114,236)	—	(19,358,987)
Adjustments, transfers and write-offs	3,230,423	17,471,244	317,476,971	(338,588,972)	(410,334)
Exchange rate adjustment	(2,885,215)	(4,126,476)	(13,213,542)	(1,611,530)	(21,836,763)
Transfer to non-current asset held for sale	(260,366,695)	(431,382,156)	(1,372,715,672)	(66,432,832)	(2,130,897,354)
Balance as at 31 December 2025	**148,187,882**	**758,752,029**	**5,182,775,230**	**164,887,779**	**6,254,602,921**
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)**
Changes in the perimeter	—	—	(7,088,063)	—	(7,088,063)
Depreciation for the year	—	(15,347,219)	(156,095,654)	—	(171,442,873)
Depreciation for the year from discontinued operations	(5,012,801)	(5,819,569)	(32,080,427)	—	(42,912,797)
Impairment losses for the period	—	—	(7,364,638)	(308,965)	(7,673,603)
Impairment losses from the year of discontinued operations	(2,279,818)	(2,544,989)	(2,351,212)	(27,778)	(7,203,797)
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)**
Changes in the perimeter	—	(8,316,847)	(39,846,775)	—	(48,163,622)
Depreciation for the year	—	(15,637,435)	(156,724,350)	—	(172,361,785)
Depreciation for the year from discontinued operations	(4,732,469)	(5,974,701)	(35,361,344)	—	(46,068,514)
Impairment losses for the period	(1,032,716)	—	(2,178,356)	(142,965)	(3,354,037)
Impairment losses from the year of discontinued operations	(185,016)	31,128	774,681	—	620,793
Disposals	52,220	336,692	17,823,065	—	18,211,977
Adjustments, transfers and write-offs	—	3,869,244	(2,629,350)	—	1,239,894
Exchange rate adjustment	1,046,203	2,504,361	6,546,236	88,104	10,184,904
Transfer to non-current asset held for sale	96,613,819	345,721,465	1,131,956,365	657,391	1,574,949,040
Balance as at 31 December 2025	**(9,616,545)**	**(465,691,005)**	**(4,155,889,192)**	**(451,929)**	**(4,631,648,671)**

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 31 December 2025	**138,571,337**	**293,061,024**	**1,026,886,039**	**164,435,850**	**1,622,954,250**

As at 31 December 2025, in the Pulp and Paper segment, the caption Assets under construction includes investments associated with ongoing development projects, in particular those relating to the collection and incineration of NCG (Non-Condensable Gases) (Euro 15,779,028), the oxygen delignification (Euro 17,019,227), the PM3 Rebuild (Euro 5,013,375), the adaptation of the combustion process for hydrogen in Setúbal (Euro 2,105,364), the new cogeneration unit at the Aveiro Tissue plant (Euro 16,816,441), the photovoltaic plant (Euro 3,430,599), the new biomass boiler in Vila Velha de Ródão (Euro 7,803,669), and the new cogeneration plant in Figueira da Foz (Euro 7,036,475). The remainder is related to several projects for improving and optimising the production process.

Of the total investment of Euro 209,341,940, Euro 60,754,207 relates to investments under the Recovery and Resilience Plan (PRR).

In 2024, the subsidiary Navigator decided to proceed with the pre-engineering project for the rebuild of the PM3 machine in Setúbal, with the aim of converting the current production of high grammage products into the production of higher quality and more efficient low grammage (LBW – Low Basis Weight) products, a market segment with greater growth potential in replacing plastic. Accordingly, as at 31 December 2025, an impairment loss was recorded on the entire net book value of the PM3 amounting to Euro 5,997,205.

Furthermore, as at 31 December 2025, as a result of the strategy to consolidate the roll-based operations carried out by the subsidiary Navigator in the United Kingdom across two strategic regions, Leyland and Leicester, the Group recognised an impairment loss on the fixed assets of Navigator Tissue UK in the amount of Euro 3,486,553.

With regard to the subsidiary ETSA, as at 31 December 2024, the caption Assests under construction includes mainly the construction of the new ProHy production plant in Coruche, dedicated to the hydrolysis of animal by-products, as well as the associated industrial equipment, amounting to a total of Euro 19,062,862. This also includes major mechanical repairs and refurbishment of the IVEB furnace, amounting to Euro 1,583,335, and the expansion and upgrading of the wastewater treatment plant, amounting to Euro 704,964.

In 2025, acquisitions of property, plant and equipment through business combinations amounted to Euro 30,168,455, resulting from the acquisition of the Barna Group and Imedexa (Note 1.2).

During 2025 and 2024, no financial charges for loans directly related to the acquisition, construction or production of property, plant and equipment were capitalised. Additionally, as at 31 December 2025 and 31 December 2024 there are no property, plant and equipment given as collateral.

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

3.4 GOVERNMENT GRANTS

ACCOUNTING POLICIES

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

REPAYABLE GOVERNMENT GRANTS

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

GOVERNMENT GRANTS – DETAILS

Amounts in Euro	Nature	31/12/2025	31/12/2024
AICEP investment contracts			
Enerpulp, S.A.	Financial	—	105,727
Navigator Pulp Aveiro, S.A.	Financial / Fiscal	1,709,830	2,527,412
Navigator Pulp Figueira, S.A.	Financial / Fiscal	6,056,067	6,899,272
Navigator Parques Industriais, S.A.	Financial	1,632,828	1,691,570
Navigator Tissue Aveiro, S.A.	Financial / Fiscal	8,810,405	9,520,852
Triangle'S - Cycling Equipments, S.A.	Financial	3,135,288	5,002,302
Under the RRP			
Navigator Forest Portugal, S.A.	Financial	40,298	36,510
Viveiros Aliança, SA	Financial	16,578	18,161
Navigator Pulp Aveiro, S.A.	Financial	17,994,901	17,752,757
Navigator Paper Setúbal, S.A.	Financial	8,616,471	10,966,135
Navigator Pulp Setúbal, S.A.	Financial	20,524,803	21,480,000
Navigator Tissue Ródão , S.A.	Financial	8,462,428	8,462,427
Navigator Pulp Figueira, S.A.	Financial	16,036,506	16,408,219
Navigator Paper Figueira, S.A.	Financial	4,613,896	4,621,122
Navigator Tissue Aveiro, S.A.	Financial	11,882,880	11,968,393
Raiz	Financial	2,092,721	2,048,251
SEBOL – Comércio e Indústria de Sebo, S.A.	Financial	4,856,381	3,705,201
ITS – Indústria Transf. de Subprod. Animais, S.A.	Financial	68,498	55,250
Secil | Clean Cement Line Outão	Financial	—	5,269,128
Secil | Clean Cement Line Maceira	Financial	—	5,881,890
Triangle's - Cycling Equipments, S.A.	Financial	11,135,090	11,614,440
Other			
Raiz	Financial	962,948	949,079
Navigator Pulp Setúbal, S.A.	Financial	4,195,960	4,488,046
Navigator Pulp Figueira, S.A.	Financial	142,856	—
Secil - Companhia Geral de Cal e Cimento, S.A.	Financial	—	1,484,282
Imedexa | Subvencion incentivos regionales Casar	Financial	41,680	—
Imedexa | Subvencion regional fábrica S. del Campo	Financial	472,974	—
Imedexa | Subv. autonómica fábrica Santiago del Campo	Financial	315,316	—
Imedexa | Subvencion ia-17-0066-a maquinaria Santiago Campo y Casar	Financial	11,759	—
Imedexa | Subvencion reg. cc/0663/p11 Santiago del Campo	Financial	476,569	—
Closing balance		**134,305,931**	**152,956,426**

GOVERNMENT GRANTS – MOVEMENTS

Amounts in Euro	Note	31/12/2025	31/12/2024
Opening balance		**152,956,426**	**144,216,793**
Changes in the perimeter		1,380,517	—
Allocation		1,222,169	17,481,319
Charge-off		(5,390,855)	(5,901,588)
Uses of discontinued operations		(917,213)	—
Other		(3,227,026)	(2,840,098)
Transfer to non-current assets held for sale		(11,718,087)	—
Closing balance		**134,305,931**	**152,956,426**
Of a financial nature		*121,136,971*	*138,388,779*
Of a tax nature		*13,168,960*	*14,567,647*

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

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

Amounts in Euro	31/12/2025	31/12/2024
Up to 1 year	6,286,892	9,149,468
1 to 2 years	8,939,190	5,257,296
2 to 3 years	9,286,428	4,592,969
3 to 4 years	16,956,047	4,561,948
4 to 5 years	6,696,958	4,141,750
More than 5 years	86,140,417	125,252,995
	134,305,932	**152,956,426**

INCENTIVE TO INCREASE PULP PRODUCTION CAPACITY IN FIGUEIRA DA FOZ

On 27 December 2018, Navigator Pulp Figueira, S.A signed a tax investment agreement with AICEP - Agência para o Investimento e Comércio Externo de Portugal, related to the investment associated with the increase of pulp production capacity in Figueira da Foz, which includes a tax incentive up to the maximum amount of Euro 17,278,657, corresponding to 19.5% of the investment made, subject to the fulfilment of contractually defined objectives by 31 December 2025. This grant, drawn on by the subsidiary to the amount of Euro 14,437,235, is being recognised over 20 years, until 2038, in proportion to the depreciation of the assets, although it has been fully utilised since 2018, by means of a tax rebate.

INCENTIVES FOR THE EXPANSION PROJECT OF THE CACIA PULP MILL

On 18 June 2014, the Group's subsidiary, Navigator Pulp Aveiro, S.A., signed two financial and tax incentive agreements with the AICEP – Agência para o Investimento e Comércio Externo de Portugal (Agency for Investment and Foreign Trade of Portugal), effective until 2023 and 2024, respectively, to support the investment to be promoted by that company in the capacity increase project of Aveiro pulp mill, with a total amount of Euro 49.3 million.

The approved grants amount to Euro 9.753 million (repayable) and Euro 5.644 million (tax incentive). This amount has been fully utilised since 2016 and will be recognised in profit or loss in 20 years, until 2034. The contract includes an achievement bonus already recognised in the balance sheet and received in April 2024, which corresponds to the conversion of 75% of the repayable grant in a non-repayable grant, in the amount of Euro 7,314,397, subject to compliance with the objectives established in the contract.

INCENTIVE FOR THE PROJECT TO BUILD A SECOND TISSUE MACHINE IN VILA VELHA DE RÓDÃO

In March 2014, the subsidiary Navigator Tissue Ródão, S.A. signed investment contracts with AICEP – Agência para o Investimento e Comércio Externo de Portugal (Agency for Investment and Foreign Trade of Portugal), effective between 2014 and 2022, for the construction of a second tissue paper machine at its Vila Velha de Ródão unit, with the aim of contributing part of the investment through EU funds by means of refundable financial incentives amounting to Euro 9,647,700, convertible into non-refundable incentives, up to a limit of 50%, i.e., Euro 4,823,850. The incentive should have been paid in two instalments, as at 31 December 2016 and 2018, but the amount was only received in April 2025 (31 December 2024: Euro 2,407,395 (Note 4.2)

GRANT TO THE SETÚBAL LIME KILN CONVERSION PROJECT

As part of the Carbon Neutrality Roadmap, the Group has signed a financial investment contract with the European Union to support investment by Navigator Pulp Setúbal in the conversion of the lime kiln at the Setúbal pulp mill, with a planned total investment of Euro 7,500,000. The maximum approved grant amounts to Euro 4,488,046 and will be paid through a single non-repayable instalment, up to the end of the third year of operation of the equipment, which began operating in October 2025.

RECOVERY AND RESILIENCE PLAN

The Navigator Group is involved in four Agendas for Business Innovation of the Recovery and Resilience Plan (RRP), through investment of Euro 91.8 million. The Group, through Navigator Paper Setúbal, S.A., is leading the "From Fossil to Forest" (FF2F) Agenda, whose main goal is to develop a range of packaging solutions—focused on the gKRAFT brand to be launched in 2021—and the production of micro fibrillated cellulose for developing mechanical properties and functional barriers (to fats and liquids, amongst others) in these papers. In total, the Group will benefit from support of around Euro 25.9 million from this component of the RRP (C5 - Corporate Capitalization and Innovation).

During 2022, the Group companies Navigator Paper Setúbal, S.A., Navigator Pulp Setúbal, S.A., Navigator Paper Figueira, S.A., Navigator Pulp Figueira, S.A., Navigator Pulp Aveiro, S.A. and Navigator Tissue Aveiro, S.A. applied for "Apoio à Descarbonização da Indústria" (Support for Decarbonisation of Industry) under the RRP. This support is part of a set of measures under Component 11 (C11) of the RRP, which aims to contribute to the goal of carbon neutrality by promoting energy transition through energy efficiency, support for renewable energy, focusing on the adoption of low-carbon processes and technologies in industry, the adoption of energy efficiency measures in industry and the incorporation of energy from renewable sources and energy storage. Recently, this was extended to a second phase of application, in which Navigator Tissue Ródão S.A., like the other companies, presented a series of initiatives related to its carbon neutrality. In the future, the Group expects to invest Euro 173.1 million in these initiatives, of which it hopes to receive Euro 75.8 million in funding.

Also in 2022, Group companies applied for RRP incentives for the "Rede Nacional de Test Bed" (National Test Bed Network), which aims to create a national network providing services to companies for the development and testing of new products and services. The application, involving an investment of Euro 2.2 million, was approved at the end of the year and IAPMEI decided to award Euro 1.4 million to Navigator Pulp Figueira, S.A.

However, the Group's participation in the RRP is not complete without RAIZ's participation in Component 12 of the RRP, related to the Bioeconomy, where it plans to invest Euro 1.7 million and receive an incentive of Euro 1.4 million to accelerate, in partnership with CITEVE and other 52 promoters, the creation of high value-added products from biological resources as an alternative to fossil-based materials, while maintaining and even improving quality standards, with great potential in different market segments.

In 2025, the investments made by the subsidiary ETSA under the PRR amounted to Euro 19 million for the construction of the innovative industrial plant, which now incorporates a different and more advanced technology than that originally envisaged. This new industrial facility, known as ETSAProHy, is now a technological platform for the hydrolysis of proteins derived from by-products of any animal species, rather than just a single species.

As part of the Triangle's subsidiary, the PPS range of full-suspension frames for e-bikes, under the PRR AM2R Agenda (Mobilisation Agenda for the Two-Wheeler Cluster), aims to result in full-suspension frames made from hydroformed tubes composed of unique aluminium alloys which, ultimately, will increase the frames' strength-to-weight ratio and also incorporate the associated know-how into the Portuguese business sector. To this end, as set out in the application, the installation of a new production process was planned, with work proceeding according to the defined schedule (specifically, construction work began in 2022 on two new production halls, which was completed in 2024, and in 2025 the second phase of expansion involving two further production halls began, with this phase expected to be completed by June 2026). In detail, following on from the work carried out previously, during the first half of 2025, contracts were awarded for two new production halls that will enable the expansion of the production facility (halls 8 and 9), which are still under construction. Finally, it should be noted that orders continued to be placed for the production machinery and equipment required for the ongoing project, as well as for computer hardware and software. In summary, and in line with the plan, the contracted investment stood at 98%, and the actual investment in the Programme as at 31 December 2025 amounted to Euro 20.7 million.

REPAYABLE GOVERNMENT GRANTS

On 13 December 2017, the subsidiary Navigator Tissue Aveiro, S.A. entered into an investment agreement with AICEP, effective until 2026, for the construction of the new tissue mill in Aveiro. This agreement contains a financial refundable incentive, that includes a grace period of two years, without interest, with a maximum amount of Euro 42,166,636, corresponding to 35% of the amount of expenses considered as eligible, which were estimated in Euro 120,476 million. As at 31 December 2025, the repayable grant has been fully received.

On 20 April 2018, the same entity was also awarded with a tax incentive granted through the compliance of contractually defined requirements until 31 December 2028, whose maximum amount will be Euro 11,515,870, corresponding to 10% of the expenses associated with the project investment (see Note 5.7). This amount has been fully utilised since 2019 and will be recognised in profit or loss, on average, in 24 years, until 2043.

There are no unfulfilled conditions and other contingencies linked to Government grants that have been recognised and Navigator is complying with the conditions according to plan.

3.5 RIGHT-OF-USE ASSETS

ACCOUNTING POLICIES

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

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

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

SHORT-TERM LEASES AND LOW-VALUE ASSET LEASES

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

MOVEMENTS IN RIGHT-OF-USE ASSETS

Amounts in Euro	Industrial property and other rights	Land	Buildings and other constructions	Equipment and other assets	Total
Gross amount					
Balance as at 1 January 2024	**1,206,958**	**89,173,799**	**10,903,099**	**67,415,745**	**168,699,601**
Changes in the perimeter	—	—	930,133	42,964,951	43,895,084
Acquisitions	37,329	6,929,331	2,070,384	25,825,046	34,862,090
Adjustments, transfers and write-offs	—	(1,520,397)	(758,825)	(5,878,774)	(8,157,996)
Exchange rate adjustment	—	(20,856)	(101,691)	613,016	490,469
Balance as at 31 December 2024	**1,244,287**	**94,561,877**	**13,043,100**	**130,939,984**	**239,789,248**
Changes in the perimeter	—	—	364,343	2,551,478	2,915,821
Acquisitions	10,757	8,931,065	1,416,679	43,022,862	53,381,363
Disposals	—	—	—	11,610,027	11,610,027
Adjustments, transfers and write-offs	—	(3,256,378)	(124,914)	(17,631,826)	(21,013,118)
Exchange rate adjustment	—	(56,746)	(162,892)	(1,798,041)	(2,017,679)
Transfer to non-current assets held for sale	(896,312)	(21,569,686)	(7,196,563)	(61,555,431)	(91,217,992)
Balance as at 31 December 2025	**358,732**	**78,610,132**	**7,339,753**	**107,139,053**	**193,447,670**
Accumulated amortisation and impairment losses					
Balance as at 1 January 2024	**(512,079)**	**(21,745,801)**	**(6,560,926)**	**(36,386,259)**	**(65,205,065)**
Changes in the perimeter	—	—	(681,574)	(11,335,039)	(12,016,613)
Amortisation for the period	—	(4,219,898)	(733,667)	(8,779,240)	(13,732,805)
Amortisation for the period from discontinued operations	(74,260)	(1,540,118)	(1,593,586)	(10,209,089)	(13,417,053)
Adjustments, transfers and write-offs	—	1,501,009	462,500	6,016,408	7,979,917
Exchange rate adjustment	—	7,924	(1,289)	(29,571)	(22,936)
Balance as at 31 December 2024	**(586,339)**	**(25,996,884)**	**(9,108,542)**	**(60,722,790)**	**(96,414,555)**
Changes in the perimeter	—	—	(39,004)	(686,018)	(725,022)
Amortisation for the period	—	(4,557,229)	(702,426)	(10,746,491)	(16,006,146)
Amortisation for the period from discontinued operations	(77,895)	(1,812,126)	(1,572,579)	(10,844,921)	(14,307,521)
Disposals	—	—	—	(11,610,027)	(11,610,027)
Adjustments, transfers and write-offs	—	2,495,737	121,660	16,802,406	19,419,803
Exchange rate adjustment	—	24,331	156,509	778,612	959,452
Transfer to non-current assets held for sale	501,779	7,708,890	6,118,688	36,193,512	50,522,868
Balance as at 31 December 2025	**(162,455)**	**(22,137,281)**	**(5,025,694)**	**(40,835,717)**	**(68,161,148)**
Net book value as at 1 January 2024	**694,879**	**67,427,998**	**4,342,173**	**31,029,486**	**103,494,536**
Net book value as at 31 December 2024	**657,948**	**68,564,993**	**3,934,558**	**70,217,194**	**143,374,693**
Net book value as at 31 December 2025	**196,277**	**56,472,851**	**2,314,059**	**66,303,336**	**125,286,523**

The caption Land relates essentially to the land use rights of existing forest exploration by the subsidiary Navigator amounting to approximately Euro 56 million, whose agreements usually have a duration of 24 years, and may be cancelled in advance if the second harvest takes place before the 24th year of the agreement term.

The caption Equipment and other property, plant and equipment mainly refers to transport equipment, notably forklift trucks at the subsidiary Navigator and the vehicles comprising the vehicle fleet in use across the Group's various companies; total acquisitions (new contracts and renewals) for the year ended at 31 December 2025 amounted to Euro 43,022,862 (2024: Euro 25,825,046).

In addition, the increase in Equipment and other property, plant and equipment is primarily due to the acquisition of Imedexa and the Barna Group (Note 1.2).

During 2025, payments relating to the amortisation of finance lease contracts for continuing operations amounted to Euro 19,755,244 (2024: Euro 16,642,377).

3.6 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

In 2025 and 2024, Depreciation, Amortisation and Impairment losses were detailed as follows:

Amounts in Euro	Note	2025	2024 (reapresentado)
Depreciation of property, plant and equipment for the period	3.3	172,361,785	171,442,873
Use of government grants	3.4	(5,390,855)	(4,723,322)
Depreciation of property, plant and equipment, net of grants used		**166,970,930**	**166,719,551**
Impairment on property, plant and equipment - reversals		(1,476,906)	—
Impairment on property, plant and equipment - losses		4,830,943	7,673,603
Impairment on property, plant and equipment for the period	3.3	**3,354,037**	**7,673,603**
Depreciation of intangible assets for the period		13,081,394	10,242,953
Amortisation on intangible assets for the period	3.2	**13,081,394**	**10,242,953**
Goodwill impairment	3.1	49,526,263	—
Impairment on intangible assets	3.2	(145,674)	145,673
Impairment on intangible assets for the period		**49,380,589**	**145,673**
Amortisation of right-of-use assets for the period	3.5	**16,006,146**	**13,732,805**
Impairment losses on investment properties	3.9	(309,227)	15,035
ICMS - Tax on the movement of goods and services included in depreciation (Brazil)		(1)	1
		248,483,868	**198,529,621**

In 2024, Navigator requested an external valuation of its assets by an independent and specialised entity, which estimated the useful life of the assets, considering current conditions and functional obsolescence. The study took into account technical information on the assets allocated to the production centres, including the technical, physical and technological durability of the equipment, but no significant differences were identified between the estimated useful lives and those practised by the Group, other than those referred to in Note 3.3.

3.7 BIOLOGICAL ASSETS

ACCOUNTING POLICIES

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

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

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

ASSUMPTIONS

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

– Productivity of forests;

– Wood sales price (when there is an active market) less the cost of harvesting, rents for own, rented and leased land, replanting and transport, planting and maintenance costs, the cost inherent in leasing forest land; the trend value for 2025 worsened by 4% compared to 2024.

– Discount rate,2025: 5.06% (2024:4.27%) for Portugal and Spain and 21.6% (2024: 21.6%) when determining the fair value of Mozambique. The Group incorporates fire risk into the model's cash flows. If this risk were incorporated into the discount rate, it would be of 7.28% and 22.22% in Portugal and Mozambique, respectively.

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

Amounts in Euro	31/12/2025	31/12/2024
Eucalyptus (Portugal) – Potential future of wood extractions k m3ssc	10,059	9,909
Eucalyptus (Spain) - Potential future of wood extractions k m3ssc	354	244
Eucalyptus (Mozambique) – Potential future of wood extractions k m3ssc	6,199	5,165
Pine (Portugal) - Potential future of wood extractions k tonne	301	282
Cork oak (Portugal) – Potential future of cork extractions k @	434	458

Concerning Eucalyptus, the most relevant biological asset in the financial statements, the Group extracted, as at 30 June 2024, 3 m3ssc of wood from its owned and explored forests (31 December 2023: 611,862 m^3ssc).

As at 31 December 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.

SENSITIVITY ANALYSIS

The Group considers the discount rate used in Portugal and the forward price of wood as the most significant variables. Changes in the assumptions may imply the appreciation/depreciation of these assets:

Amounts in Euro	31/12/2025	31/12/2024
1) Increase of 0.5% in the discount rate in Portugal	5,461,664	5,868,859
Depreciation of Portugal's forest assets		
2) Decrease of 3% in forward price	11,507,387	11,978,891
Depreciation of Portugal's forest assets		
3) Increase of 0.5% in the discount rate in Mozambique	470,355	206,777
Depreciation of Mozambique's forest assets		
4) Decrease of 3% in forward price	957,732	769,860
Depreciation of Mozambique's forest assets		

DETAIL OF BIOLOGICAL ASSETS

Amounts in Euro	31/12/2025	31/12/2024
Eucalyptus (Portugal)	93,343,503	85,569,146
Eucalyptus (Spain)	2,597,809	3,081,361
Pine (Portugal)	5,525,987	5,798,144
Cork Oak (Portugal)	(2,665,657)	1,490,017
Other species (Portugal)	73,107	73,107
Eucalyptus (Mozambique)	21,771,894	19,238,423
	120,646,643	**115,250,198**

The increase in the fair value of eucalyptus in Portugal is primarily due to the rise in both long-term and spot prices for timber delivered to the factory, as well as higher felling and skidding costs.

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. As at 31 December 2025, mature assets accounted for approximately 57% (52% in 31 December 2024) of Navigator's forest in Portugal, being recognised at fair value.

In Mozambique, the method for valuing biological assets was amended this year, specifically: (i) a change in the assumption that all timber aged 8 years or older would be harvested in the year following the current financial year, to an assumption of harvests based on the volumes to be harvested annually in accordance with the 2026–2030 FMP; and (ii) an increase in the standing timber sale price from Euro 12.50 per m^3ssc (in 2024) to Euro 17.00 per m^3ssc in 2025, in line with existing and ongoing timber sales contracts for the veneer industry.

MOVEMENTS IN BIOLOGICAL ASSETS

Amounts in Euro	31/12/2025	31/12/2024
Opening balance	**115,250,198**	**115,622,249**
Variation		
Logging in the period	(24,607,553)	(22,305,990)
Growth	27,665,383	25,895,749
New planted areas and replanting (at cost)	4,143,545	3,091,316
Other changes in fair value:		
change in the price of wood	28,231,694	21,818,100
change in the cost-of-capital rate	(9,150,600)	6,890,813
impact of forest fires	(596,100)	(3,030,511)
transport logistics costs	0	(24,407,600)
fixed costs structure	(2,003,400)	(3,253,000)
changes in other species	(4,427,831)	554,567
impact of the change in harvesting rhythm in Mozambique	(9,091,022)	—
other changes in expectations	(2,571,114)	(6,299,966)
Total changes in the period	**7,593,002**	**(1,046,522)**
Exchange rate adjustment	(2,196,557)	674,471
Closing balance	**120,646,643**	**115,250,198**

3.8 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

ACCOUNTING POLICIES

A discontinued operation is classified as held for sale when its recoverable amount is realised mainly through a sale transaction, rather than through continued use. This condition is considered to be met only when (i) the sale is highly probable and the asset is available for immediate sale in its current condition, (ii) the Group has entered into a firm commitment to sell, and (iii) the transaction is expected to be completed within 12 months.

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

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

During 2025, the movement in Net income from discontinued operations was as follows:

Amounts in Euro	Note	Secil	Transfers	2025
Continuing operations				
Revenue	2.1	751,302,498	(751,302,498)	—
Other operating income	2.2	125,216,837	(125,216,837)	—
Costs of goods sold and materials consumed	2.3	(218,340,937)	218,340,937	—
Changes in production	2.3	(8,715,116)	8,715,116	—
External services and supplies	2.3	(236,151,787)	236,151,787	—
Payroll costs	7.1	(115,940,018)	115,940,018	—
Other operating expenses	2.3	(102,363,196)	102,363,196	—
Net provisions	9.1	(884,999)	884,999	—
Depreciation, amortisation and impairment losses in non-financial assets	3.6	(60,966,739)	60,966,739	—
Operating profit/ (loss)		**133,156,541**	**(133,156,541)**	**—**
Group share of (losses)/gains of associates and joint ventures	10.3	(266,605)	266,605	—
Financial income and gains	5.1	30,986,759	(30,986,759)	—
Financial expenses and losses	5.1	(60,083,300)	60,083,300	—
Profit before income tax		**103,793,395**	**(103,793,395)**	**—**
Income tax	6.1	(19,037,859)	19,037,859	—
Net profit for the period from continuing operations		**84,755,536**	**(84,755,536)**	**—**
Discontinued operations				
Net profit from discontinued operations	3.8	—	84,755,536	84,755,536
Net profit for the period		**84,755,536**	**—**	**84,755,536**
Attributable to Semapa's equity holders		80,764,688	—	80,764,688
Attributable to non-controlling interests	5.6	3,990,848		3,990,848
Earnings per share - continuing operations				
Basic earnings per share, Euro	5.3	1.06		1.06
Diluted earnings per share, Euro	5.3	1.06		1.06
Earnings per share				
Basic earnings per share, Euro	5.3	1.06		1.06
Diluted earnings per share, Euro	5.3	1.06		1.06

The income statement for the year ended 31 December 2024 has been restated as follows:

Amounts in Euro	Note	2024 (reported)	Secil	2024 (restate)
Continuing operations				
Revenue	2.1	2,849,409,236	(700,639,376)	2,148,769,860
Other operating income	2.2	235,639,928	(131,282,871)	104,357,057
Changes in the fair value of biological assets	3.7	(1,046,522)	—	(1,046,522)
Costs of goods sold and materials consumed	2.3	(1,126,450,681)	225,432,384	(901,018,297)
Changes in production	2.3	7,054,087	(11,368,398)	(4,314,311)
External services and supplies	2.3	(752,548,892)	241,982,952	(510,565,940)
Payroll costs	7.1	(333,087,309)	100,078,807	(233,008,502)
Other operating expenses	2.3	(176,246,649)	110,138,158	(66,108,491)
Net provisions	9.1	(9,983,552)	9,951,374	(32,178)
Depreciation, amortisation and impairment losses in non-financial assets	3.6	(261,852,273)	63,322,653	(198,529,620)
Operating profit/ (loss)		**430,887,373**	**(92,384,315)**	**338,503,058**
Group share of (losses)/gains of associates and joint ventures	10.3	1,289,849	411,371	1,701,220
Financial income and gains	5.1	41,180,427	(40,452,940)	727,487
Financial expenses and losses	5.1	(104,269,413)	68,881,520	(35,387,893)
Profit before income tax		**369,088,236**	**(63,544,364)**	**305,543,872**
Income tax	6.1	(58,768,072)	13,961,207	(44,806,865)
Net profit for the period from continuing operations		**310,320,164**	**(49,583,157)**	**260,737,007**
Discontinued operations				
Net profit from discontinued operations	3.8	—	49,583,157	49,583,157
Net profit for the period		**310,320,164**	**—**	**310,320,164**
Attributable to Semapa's equity holders		232,735,949	—	232,735,949
Attributable to non-controlling interests	5.6	77,584,215		77,584,215
Earnings per share - continuing operations				
Basic earnings per share, Euro	5.3	2.914		2.914
Diluted earnings per share, Euro	5.3	2.914		2.914
Earnings per share				
Basic earnings per share, Euro	5.3	2.914		3.885
Diluted earnings per share, Euro	5.3	2.914		3.885

On 19 December 2025, Semapa entered into a binding agreement to sell its entire stake in Secil to Cementos Molins, S.A. The transaction was completed during the first quarter of 2026, following the fulfilment of the customary conditions precedent for this type of transaction, namely the obtaining of the necessary regulatory approvals.

As at 31 December 2025, the carrying amount following classification as Non-current Assets Held for Sale is as follows:

Amounts in Euro	Note	31/12/2025
Assets held for sale		
Goodwill	3.1	171,328,293
Intangible assets	3.2	274,534,202
Property, plant and equipment	3.3	555,948,314
Right-of-use assets	3.5	40,695,123
Investments in associates and joint ventures	10.3	2,742,829
Investment properties	3.9	39,367
Other financial investments	8.3	398,104
Non-current receivables	4.2	2,051,500
Deferred tax assets	6.2	37,995,556
Inventories	4.1	101,593,788
Current receivables	4.2	115,318,046
Income tax	6.1	3,970,040
Cash and cash equivalents	5.9	91,574,215
Assets held for sale		**1,398,189,376**
Liabilities held for sale		
Interest-bearing liabilities	5.7	252,341,735
Lease liabilities	5.8	27,639,670
Pensions and other post-employment benefits	7.2	578,770
Deferred tax liabilities	6.2	84,632,666
Provisions	9.1	39,762,971
Non-current payables	4.3	13,725,904
Interest-bearing liabilities	5.7	99,227,985
Lease liabilities	5.8	10,690,375
Current payables	4.3	386,752,802
Income tax	6.1	14,483,208
Non-current liabilities held for sale		**929,836,087**

During 2025, the cash flows from activities relating to discontinued operations were as follows:

Amounts in Euro	Nota	Secil	Transfers	2025
OPERATING ACTIVITIES				
Receipts from customers		919,023,639	(919,023,639)	—
Payments to suppliers		(563,329,900)	563,329,900	—
Payments to personnel		(72,611,504)	72,611,504	—
Cash flows from operations		283,082,235	(283,082,235)	—
Income tax received/ (paid)		(14,781,710)	14,781,710	—
Other receipts / (payments) relating to operating activities		(80,898,155)	80,898,155	—
Cash flows from operating activities from discontinued operations		—	187,402,370	187,402,370
Cash flows from operating activities (1)		**187,402,370**	**—**	**187,402,370**
INVESTING ACTIVITIES				
Inflows:				
Property, plant and equipment		1,233,566	(1,233,566)	—
Intangible assets		12,611,360	(12,611,360)	—
Interest and similar income		52,788	(52,788)	—
Dividends of associates and joint ventures		123,546	(123,546)	—
		14,021,260	(14,021,260)	—
Outflows:				
Property, plant and equipment		(59,985,020)	59,985,020	—
Other assets		(998)	998	—
Cash flows from investing activities from discontinued operations		—	(45,964,758)	(45,964,758)
Cash flows from investing activities (2)		**(45,964,758)**	**—**	**(45,964,758)**
FINANCING ACTIVITIES				
Inflows:				
Interest-bearing liabilities	5.7	314,436,230	(314,436,230)	—
Other financing operations	5.7	9,335,181	(9,335,181)	—
		323,771,411	(323,771,411)	—
Outflows:				
Interest-bearing liabilities	5.7	(399,401,237)	399,401,237	—
Amortisation of finance lease agreements	5.7	(15,156,042)	15,156,042	—
Interest and similar expenses	5.7	(27,438,922)	27,438,922	—
Dividends and other reserves	5.4	(251,080)	251,080	—
Other financing operations	5.7	(5,379,345)	5,379,345	—
Cash flows from financing activities from discontinued operations		—	(123,855,215)	(123,855,215)
Cash flows from financing activities (3)		**(123,855,215)**	**—**	**(123,855,215)**

The cash flow statement for the year ended 31 December 2024 has been restated as follows:

Amounts in Euro	Nota	2024 (reported)	Secil	2024 (restate)
OPERATING ACTIVITIES				
Receipts from customers		3,086,511,372	(858,720,312)	2,227,791,060
Payments to suppliers		(2,177,885,202)	595,642,952	(1,582,242,250)
Payments to employees		(251,739,754)	62,834,859	(188,904,895)
Cash flows from operations		656,886,416	(200,242,501)	456,643,915
Income tax received/ (paid)		(68,919,983)	7,249,129	(61,670,854)
Other receipts / (payments) relating to operating activities		(35,921,697)	53,371,809	17,450,112
Cash flows from operating activities from discontinued operations		–	139,621,563	139,621,563
Cash flows from operating activities (1)		**552,044,736**	**–**	**552,044,736**
INVESTING ACTIVITIES				
Inflows:				
Financial investments		3,550,106	–	3,550,106
Property, plant and equipment		8,219,038	(7,476,441)	742,597
Government grants		5,463,527	–	5,463,527
Interest and similar income		2,091,570	(118,930)	1,972,640
Dividends of associates and joint ventures		2,687,128	(177,786)	2,509,342
		22,011,369	**(7,773,157)**	**14,238,212**
Outflows:				
Investments In Subsidiaries	1.2	(150,779,060)	–	(150,779,060)
Other financial investments		(34,878,884)	2,000,000	(32,878,884)
Property, plant and equipment		(302,033,028)	61,446,667	(240,586,361)
Intangible assets		(512,538)	–	(512,538)
Cash flows from investing activities from discontinued operations		–	(55,673,510)	(55,673,510)
Cash flows from investing activities (2)		**(466,192,141)**	**–**	**(466,192,141)**
FINANCING ACTIVITIES				
Inflows:				
Interest-bearing liabilities	5.7	907,541,700	(507,921,017)	399,620,683
Other financing operations	5.7	48,480,946	(4,528,648)	43,952,298
		956,022,646	**(512,449,665)**	**443,572,981**
Outflows:				
Interest-bearing liabilities	5.7	(617,746,010)	405,264,088	(212,481,922)
Amortisation of finance lease agreements	5.7	(30,006,896)	13,657,714	(16,349,182)
Interest and similar expenses	5.7	(56,025,606)	20,800,254	(35,225,352)
Dividends and other reserves	5.4	(95,394,766)	352,652	(95,042,114)
Capital increase in subsidiaries		(1,592,725)	–	(1,592,725)
Other financing operations	5.7	(12,118,879)	4,899,440	(7,219,439)
Cash flows from financing activities from discontinued operations			67,475,517	67,475,517
Cash flows from financing activities (3)		**143,137,764**	**–**	**143,137,764**
CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		**228,990,359**	**–**	**228,990,359**
Effect of exchange rate differences		(8,776,451)	9,192,958	416,507
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE	**5.9**	**281,156,727**	**–**	**281,156,727**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**5.9**	**501,370,635**	**–**	**510,563,593**

3.9 INVESTMENT PROPERTIES

ACCOUNTING POLICIES

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

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

MOVEMENTS IN INVESTMENT PROPERTIES

Amounts in Euro	Note	31/12/2025	31/12/2024
Opening balance		400,303	504,303
Disposals		—	(88,199)
Depreciation for the year	3.6	(766)	(766)
Impairment losses for the period	3.6	309,227	(15,035)
Transfer to non-current assets held for sale	3.8	**(39,367)**	—
Closing balance		**669,397**	**400,303**

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

4 Working capital

4.1 INVENTORIES

ACCOUNTING POLICIES

Goods and raw materials	Goods and raw, subsidiary and consumable materials are valued at the lower of their purchase cost or their net realisable value. The purchase cost includes ancillary costs and it is determined using the weighted average cost as the valuation method.
Finished and intermediate products and work in progress	Finished and intermediate products and work in progress are valued at the lower of their production cost (which includes incorporated raw materials, labour and general manufacturing costs, based on a normal production capacity level) or their net realisable value. The net realisable value corresponds to the estimated selling price, after deducting estimated completion and selling costs. The difference between production cost and net realisable value, if lower, are recorded as an operational cost.

4.1.1 INVENTORIES - DETAIL BY NATURE

AMOUNTS NET OF ACCUMULATED IMPAIRMENT LOSSES

Amounts in Euro		31/12/2025			31/12/2024		
	Note	Valor bruto	Imparidade	Valor realizável líquido	Valor bruto	Imparidade	Valor realizável líquido
Raw materials		211,777,172	(10,154,442)	201,622,731	243,859,331	(17,516,603)	226,342,728
Goods		240,634	(4,595)	236,039	14,477,028	(1,117,918)	13,359,109
		212,017,806	(10,159,037)	201,858,770	258,336,359	(18,634,521)	239,701,838
Finished and intermediate goods		125,922,890	(4,861,871)	121,061,020	186,817,380	(6,214,432)	180,602,948
Goods and work in progress		10,980,746	(347,222)	10,633,524	5,494,078	(1,057,379)	4,436,699
By-products and waste		5,761,504	—	5,761,504	5,623,926	(5,251,843)	372,083
		142,665,141	(5,209,093)	137,456,048	197,935,385	(12,523,655)	185,411,730
Total		**354,682,947**	**(15,368,129)**	**339,314,818**	**456,271,744**	**(31,158,176)**	**425,113,568**

4.1.2 INVENTORIES - DETAIL BY SEGMENT AND GEOGRAPHY

Amounts in Euro	31/12/2025	%	31/12/2024	%
Pulp and Paper				
Portugal	262,372,927	85.7 %	241,620,791	79.7 %
Rest of Europe	23,807,278	7.8 %	29,225,680	9.6 %
America	15,888,811	5.2 %	29,715,421	9.8 %
Africa	4,216,526	1.4 %	2,636,475	0.9 %
	306,285,542	**100.0 %**	**303,198,367**	**100.0 %**
Cement				
Portugal	—	— %	58,830,482	51.2 %
Rest of Europe	—	— %	2,394,854	2.1 %
America	—	— %	10,345,928	9.0 %
Africa	—	— %	27,973,785	24.4 %
Asia	—	— %	15,321,767	13.3 %
	—	**— %**	**114,866,816**	**100.0 %**
Other businesses				
Portugal	7,560,507	22.9 %	7,048,385	100.0 %
Rest of Europe	25,468,769	77.1 %	—	— %
	33,029,276	**100.0 %**	**7,048,385**	**100.0 %**
	339,314,818		**425,113,568**	

The amount related to Portugal, from Pulp and Paper segment, includes Euro 2,440,721 (31 December 2024: Euro 10,358,907) relating to inventories for which invoices have already been issued but whose control has not been transferred to customers.

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

4.1.3 COST OF GOODS SOLD AND MATERIALS CONSUMED IN THE PERIOD

Amounts in Euro	Note	31/12/2025	31/12/2024
Opening balance		**239,691,064**	**227,364,798**
Changes in the perimeter		10,441,563	(14,152,590)
Impairment losses on inventories		(2,600,320)	—
Reversal of impairment on inventories		8,246,994	—
Purchases		1,092,057,262	923,885,071
Adjustments		(1,874,522)	4,024,918
Exchange rate effect		(955,234)	(412,836)
Closing balance		(201,858,770)	(239,691,064)
Transfer to net income from discontinued operations		(218,340,937)	—
Cost of goods sold and materials consumed		**924,807,100**	**901,018,297**

4.1.4 VARIATION IN PRODUCTION DURING THE PERIOD

Amounts in Euro	Note	31/12/2025	31/12/2024
Opening balance		**(185,422,504)**	**(170,126,384)**
Changes in the perimeter		(18,146,488)	(11,422,914)
Impairment losses on inventories		1,450,129	—
Reversal of impairment on inventories		(80,159)	—
Adjustments		6,045,630	3,180,881
Exchange rate effect		2,448,034	—
Transfer to Non-Current Asset Held for Sale		24,577,731	—
Transfer to net income from discontinued operations		—	(11,368,398)
Closing balance		137,456,048	185,422,504
Variation in production	**2.3**	**(31,671,580)**	**(4,314,311)**

4.1.5 MOVEMENTS IN IMPAIRMENT LOSSES IN INVENTORIES

Amounts in Euro	Note	31/12/2025	31/12/2024
Opening balance		**(31,158,176)**	**(29,424,394)**
Increases		(2,507,582)	(5,105,957)
Reversals		8,166,835	5,068,999
Impact on net profit for the period		**5,659,253**	**(36,958)**
Changes in the perimeter		(314,179)	(1,192,426)
Charge-offs		294,819	(23,302)
Exchange rate adjustment		59,757	(35,719)
Receivables - Related parties		(205,837)	85,672
Transfer to Non-Current Asset Held for Sale		10,296,234	—
Transfer to net income from discontinued operations		—	(531,049)
Closing balance		**(15,368,129)**	**(31,158,176)**

The increase in impairment losses in inventories essentially include the recognition of Euro 1,032,506 relating to moulded pulp stock and Euro 578,744 relating to spare parts. In 2024, this caption mainly includes the recognition of an impairment of Euro 1,724,970 relating to UWF paper and tissue waste, and Euro 1,248,818 relating to slow-moving stock.

4.2 RECEIVABLES

ACCOUNTING POLICIES

TRADE AND OTHER RECEIVABLES

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

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

		31/12/2025			31/12/2024		
Amounts in Euro	**Note**	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Trade receivables							
Pulp and Paper segment	8.1.4	—	292,623,488	292,623,488	—	305,042,497	305,042,497
Cement segment	8.1.4	—	—	—	—	75,267,264	75,267,264
Other businesses segment	8.1.4	—	23,920,159	23,920,159	—	17,342,173	17,342,173
		—	**316,543,647**	**316,543,647**	**—**	**397,651,934**	**397,651,934**
Receivables - Related parties	8.1.4 and 10.4	—	3,576,426	3,576,426	—	5,705,585	5,705,585
State		—	38,316,811	38,316,811	—	76,610,134	76,610,134
Department of Commerce (USA)	8.1.4	1,111,730	—	1,111,730	718,183	—	718,183
Grants receivable	8.1.4	4,793,554	35,414,014	40,207,568	17,237,232	59,185,244	76,422,476
Accrued income	8.1.4	—	23,744,252	23,744,252	—	25,460,897	25,460,897
Deferred expenses		—	19,821,219	19,821,219	—	21,764,619	21,764,619
Derivative financial instruments	8.2	—	8,742,410	8,742,410	—	34,577,496	34,577,496
Advances to suppliers	8.1.4	—	17,408	17,408	—	3,782,877	3,782,877
Other	8.1.4	203,276	21,306,758	21,510,034	7,895,039	30,490,722	38,385,761
		6,108,560	**467,482,945**	**473,591,505**	**25,850,454**	**655,229,508**	**681,079,962**

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

GRANTS RECEIVABLE

The financial incentives essentially relate to amounts receivable under the RRP, amounting to Euro 76,422,476.

DEPARTMENT OF COMMERCE (US)

As at 31 December 2025, the balance corresponds to the amount payable from the Department of Commerce (DoC) following the investigation initiated in 2015 of alleged dumping practices in exports of UWF paper to the United States by the subsidiary Navigator.

During 2024, the Department of Commerce confirmed the final rate to be applied for the 7th review period from March 2022 to February 2023 at 1.07%, therefore the Group received the amount of Euro 2,095,637, representing the difference between the deposits made and the final rate payable.

In 2025, the subsequent review periods (8,9 and 10) remain open and Navigator estimates that it has to pay the DoC approximately Euro 3,984,952 (Note 4.3) for the 8th and 10th review period and a receivable of Euro 1,111,730 for the 9th review period.

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

Amounts in Euro	31/12/2025	31/12/2024
Value Added Tax recoverable	8,671,580	21,085,602
Value Added Tax - repayment requests	29,645,226	47,545,155
Tax on the Movement of Goods and Services (ICMS)	—	2,209,988
PIS and COFINS credit on fixed assets	—	5,764,535
Other taxes	5	4,854
Amounts pending repayment (tax proceedings decided in favour of the group)		—
	38,316,811	**76,610,134**

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

Amounts in Euro	31/12/2025	31/12/2024
Accrued income		
Derivatives	3,001,762	—
Energy sales	7,728,874	11,821,131
Compensations receivable	1,221,099	—
Interest receivable	2,208	84,049
Other	11,790,309	13,555,717
	23,744,252	25,460,897
Deferred expenses		
Insurance	358,960	278,825
Rentals	12,526,355	14,428,850
Other	6,935,904	7,056,944
	19,821,219	21,764,619
	43,565,471	**47,225,516**

4.3 PAYABLES

ACCOUNTING POLICIES

FINANCIAL LIABILITIES AT AMORTISED COST

Initial measurement	At fair value, net of transaction costs incurred.
Subsequent measurement	At amortised cost, using the effective interest rate method. The difference between the repayment amount and the initial measurement amount is recognised in the income statement over the debt period under Interest on other financial liabilities at amortised cost (Note 5.11).

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

Amounts in Euro	Note	31/12/2025	31/12/2024
Trade payables - current account		318,010,890	424,772,395
Trade payables - property, plant and equipment - current account		41,587,472	63,459,626
Advances from customers		4,081,351	4,208,429
State		54,084,555	65,263,494
Instituto do Ambiente − CO2 Allowances		35,946,103	138,883,537
Related parties	10.4	3,247,016	7,601,820
Dividends Payable to NCI		—	29,969,723
Other payables		18,003,527	27,700,134
Derivative financial instruments	8.2	7,990,119	7,159,750
Accrued expenses - payroll		45,979,049	63,941,892
Other accrued costs		45,254,015	78,630,670
Non-repayment grants		16,306,987	75,054,714
Other deferred income		900,267	6,567,954
Payables - current		**591,391,351**	**993,214,138**
Non-repayment grants		121,716,165	144,462,392
Department of Commerce (USA)		3,984,952	1,160,207
Other		9,916,833	43,405,689
Payables - non-current		**135,617,950**	**189,028,288**
		727,009,301	**1,182,242,426**

The increase in the balance of Trade payables – property, plant and equipment – current account is due to the greater volume of investments made in 2025, as mentioned in Note 3.3.

The decrease in non-current payables results from the derecognition of the earn-out associated with the subsidiary Triangle's, due to the impossibility of the underlying contractual conditions being met (Note 5.11).

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

Amounts in Euro	31/12/2025	31/12/2024
Personal income tax withheld (IRS)	3,474,771	4,830,783
Value Added Tax	46,117,390	25,439,898
Social Security contributions	4,341,505	5,643,716
Tax on the circulation of goods and services (ICMS)	—	943,900
Programa de Desenvolvimento da Empresa Catarinense (PRODEC)	—	750,165
Programa Paraná Competitivo	—	26,367,685
Other	150,889	1,287,347
	54,084,555	**65,263,494**

As at 31 December 2025 and 31 December 2024, there were no arrears with the State.

NON-REPAYABLE GRANTS - DETAILS

Amounts in Euro	31/12/2025	31/12/2024
Government grants	12,589,766	8,494,034
Grants - CO2 emission allowances	—	59,697,933
Other grants	3,717,221	6,862,747
Non-repayable grants - current	**16,306,987**	**75,054,714**
Government grants (Note 3.4)	121,716,165	144,462,392
Non-repayable grants - non-current	**121,716,165**	**144,462,392**
	138,023,152	**219,517,106**

5
Capital structure

5.1 CAPITAL MANAGEMENT

CAPITAL MANAGEMENT POLICY

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

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

5.2 SHARE CAPITAL AND THEASURY SHARES

ACCOUNTING POLICIES

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

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

TREASURY SHARES

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

SEMAPA'S SHAREHOLDERS

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

	31/12/2025		31/12/2024	
Description	**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	**100.00**	**81,270,000**	**100.00**

TREASURY SHARES – MOVEMENTS

The movements in treasury shares, in 2025 and 2024, are detailed as follows:

	31/12/2025		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

5.3 EARNINGS PER SHARE

ACCOUNTING POLICIES

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

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

Amounts in Euro	2025	2024 (restate)
Net profit attributable to the Shareholders of Semapa	**156,599,440**	**232,735,949**
Total number of shares issued	81,270,000	81,270,000
Average number of treasury shares in the portfolio	(1,400,627)	(1,400,627)
Weighted average number of shares	**79,869,373**	**79,869,373**
Basic earnings per share	**1.961**	**2.914**
Diluted earnings per share	**1.961**	**2.914**

5.4 DIVIDENDS

ACCOUNTING POLICIES

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

DIVIDENDS ALLOCATED IN THE PERIOD

Amounts in Euro	Data	Amount allocated	Dividends per outstanding 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

5.5 RESERVES AND RETAINED EARNINGS

FAIR VALUE RESERVES

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

Changes related to derivatives are reclassified to profit or loss for the period (Note 5.11) as the hedged instruments affect profit or loss for the period. The change in fair value of financial investments recorded under this caption is not recycled to profit or loss.

LEGAL RESERVES

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

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

OTHER RESERVES

This caption corresponds to reserves constituted through the transfer of prior period's profit and other movements. The portion of the balance corresponding to the acquisition value of treasury shares held is not distributable (Note 5.2).

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, Mozambique, the United States of America, Switzerland and United Kingdom.

Amounts in Euro	31/12/2025	31/12/2024
Currency translation reserve	**(219,966,936)**	**(212,153,279)**
Fair value of derivative financial instruments	9,807,870	12,353,211
Fair value reserves	**9,807,870**	**12,353,211**
Legal reserve	**16,695,625**	**16,695,625**
Other reserves	**1,709,796,404**	**1,527,058,683**
Retained earnings	**2,189,224**	**(2,312,172)**
Reserves and retained earnings	**1,518,522,187**	**1,341,642,068**

The increase in Other reserves is mainly due to the inclusion of Imedexa in the consolidation perimeter during 2025.

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

Amounts in Euro	31/12/2025	31/12/2024
Opening balance	**(212,153,279)**	**(198,301,800)**
Brazilian real	(711,097)	(24,599,525)
Tunisian dinar	(1,023,064)	915,751
Lebanese pound	(1,229,981)	714,479
US dollar	(4,299,640)	9,848,720
Mozambican metical	(910,558)	503,316
Sterling pound	(1,293,334)	(140,191)
Other currencies	1,654,017	(1,094,029)
Closing balance	**(219,966,936)**	**(212,153,279)**

5.6 NON-CONTROLLING INTERESTS

DETAIL OF NON-CONTROLLING INTERESTS, BY SUBSIDIARY

	%	Equity		Net profit	
Amounts in Euro	**held**	**31/12/2025**	**31/12/2024**	**2025**	**2024 (restate)**
Pulp and Paper					
The Navigator Company, S.A.	29.97 %	343,852,416	327,312,923	42,810,271	82,758,370
Raiz - Instituto de Investigação da Floresta e Papel	3.00 %	389,845	360,347	25,522	36,018
Cement					
Secil – Companhia Geral de Cal e Cimento, S.A.	0.00 %	8,883	8,353	1,657	1,040
Société des Ciments de Gabés	1.28 %	443,967	442,809	14,291	22,282
IRP - Indústria de Rebocos de Portugal, S.A.	25.00 %	660,174	557,538	352,636	380,454
Ciments de Sibline, S.A.L.	48.95 %	11,431,136	8,986,827	3,623,717	(5,573,291)
Other		536,956	536,753	204	(1,503)
Other businesses					
ETSA - Investimentos, SGPS, S.A.	0.01 %	13,817	9,923	454	481
Tribérica, S.A.	—	—	218,781	74,979	(39,636)
		357,337,194	**338,434,254**	**46,903,731**	**77,584,215**

In 2014, the Group signed agreements with the International Finance Corporation for the entry of this institution into the share capital of the subsidiary Portucel Moçambique, S.A., thus ensuring the construction phase of the Group's forestry project in Mozambique. In 2015, this company performed a capital increase from MZM 1,000 million to MZM 1,680,798 million subscribing MZM 332,798 million corresponding to 19.98% of the capital at that date.

On February 2019 occurred the reduction of the subscribed, underwritten and paid-up capital of the shareholder The Navigator Company, S.A. to 456,596,000 meticals, corresponding to 90.02% of the Company’s share capital. The shareholding of the IFC was reviewed to 50,620,000 meticals, corresponding to 9.98% of Portucel Moçambique’s share capital.

On 19 December 2023, an addendum was made to the agreements initially signed with the IFC - International Finance Corporation, extending the date of entry of this institution into the capital of the subsidiary Portucel Moçambique, S.A. from 31 December 2023 to 31 December 2028.

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 at 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)	(337)	(22,727,111)
Acquisition difference at NCI	(66,001)	—	(293,760)	(359,761)
Currency translation reserve	(2,175,273)	(1,192,145)	—	(3,367,418)
Financial instruments	(3,509,079)	6	—	(3,509,073)
Actuarial gains and losses	1,959,246	(452)	—	1,958,794
Other movements in equity	(1)	2	3,777	3,778
Net profit for the period	42,835,793	3,992,505	75,433	46,903,731
Balance as at 31 December 2025	**344,242,261**	**13,081,116**	**13,817**	**357,337,194**

During the year ended 31 December 2025, the Group acquired the remaining 30% of the share capital of Tribérica, S.A. from non-controlling interests for the sum of Euro 1.

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

5.7 INTEREST-BEARING LIABILITIES

ACCOUNTING POLICIES

Loans	Interest-bearing liabilities includes Bonds, Commercial Paper, bank loans and other financing.
Initial measurement	At fair value, net of transaction costs incurred.
Subsequent measurement	At amortised cost, using the effective interest rate method. The difference between the repayment amount and the initial measurement amount is recognised in the Income Statement over the debt period under “Interest expenses on other loans” in Note 5.11 – Net Financial Results.
Fair value	The book value of short-term interest-bearing liabilities or loans contracted at variable interest rates are close to their fair value. The fair value of loans bearing interest at a fixed rate is disclosed in Note 8.3 - Financial assets and liabilities.
Disclosure	The Group shall classify a liability as current when: a) it expects to settle the liability in the normal course of its operating cycle; b) it holds the liability principally for trading purposes; c) settlement of the liability is expected to occur within twelve months after the reporting period; or d) it does not have a right to defer settlement of the liability for at least twelve months after the reporting period.

ACCOUNTING ESTIMATES AND JUDGEMENTS

DISCLOSURE BY OPERATING SEGMENT

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

COMMERCIAL PAPER

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

INTEREST-BEARING LIABILITIES

	31/12/2025			31/12/2024		
Amounts in Euro	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Bond loans	669,000,000	14,000,000	**683,000,000**	920,500,000	114,000,000	**1,034,500,000**
Commercial paper	50,000,000	146,730,003	**196,730,003**	101,000,000	61,750,000	**162,750,000**
Bank loans	220,934,263	41,213,560	**262,147,823**	223,863,256	152,128,605	**375,991,861**
Loan-related charges	(5,419,518)	1,325,647	**(4,093,871)**	(6,642,489)	159,084	**(6,483,405)**
Debt securities and bank debt	**934,514,745**	**203,269,210**	**1,137,783,955**	**1,238,720,767**	**328,037,689**	**1,566,758,456**
Other interest-bearing debt	16,584,366	9,149,430	**25,733,796**	16,716,640	9,610,091	**26,326,731**
Other interest-bearing liabilities	**16,584,366**	**9,149,430**	**25,733,796**	**16,716,640**	**9,610,091**	**26,326,731**
Total interest-bearing liabilities	**951,099,111**	**212,418,640**	**1,163,517,751**	**1,255,437,407**	**337,647,780**	**1,593,085,187**

The change in the value of interest-bearing liabilities, amounting to Euro 335,966,472, is due to the reclassification of Secil to non-current assets held for sale, as mentioned in Note 3.8   Ativos não correntes detidos para venda e operações em descontinuação

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

LOANS | FIXED AND VARIABLE RATE

	31/12/2025			31/12/2024		
Amounts in Euro	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
FIXED RATE						
Pulp and Paper						
Bond loans	50,000,000	—	50,000,000	50,000,000	—	50,000,000
Commercial paper	—	35,000,000	35,000,000	35,000,000	35,000,000	70,000,000
Bank loans	36,130,953	12,420,635	48,551,588	48,551,588	12,420,635	60,972,223
Cement						
Bond loans	—	—	—	177,500,000	—	177,500,000
Bank loans	—	—	—	69,093	3,914,781	3,983,874
Other Businesses						
Commercial paper	—	—	—	3,000,000	—	3,000,000
Bank loans	326,470	1,659,234	1,985,704	83,333	2,183,640	2,266,973
Total fixed rate loans	**86,457,423**	**49,079,869**	**135,537,292**	**314,204,014**	**53,519,056**	**367,723,070**
VARIABLE RATE						
Pulp and Paper						
Bond loans	475,000,000	—	475,000,000	497,500,000	100,000,000	597,500,000
Commercial paper	50,000,000	5,730,003	55,730,003	50,000,000	—	50,000,000
Bank loans	145,920,399	10,659,997	156,580,396	32,715,195	23,108,607	55,823,802
Cement						
Bond loans	—	—	—	37,500,000	—	37,500,000
Commercial paper	—	—	—	10,000,000	—	10,000,000
Bank loans	—	—	—	111,729,244	104,699,010	216,428,254
Other Businesses						
Bond loans			—			—
Commercial paper			—			—
Bank loans	11,556,441	13,473,694	25,030,135	714,803	5,801,932	6,516,735
Holdings						
Bond loans	144,000,000	14,000,000	158,000,000	158,000,000	14,000,000	172,000,000
Commercial paper	—	106,000,000	106,000,000	3,000,000	26,750,000	29,750,000
Bank loans	27,000,000	3,000,000	30,000,000	30,000,000	—	30,000,000
Total variable rate loans	**853,476,840**	**152,863,694**	**1,006,340,534**	**931,159,242**	**274,359,549**	**1,205,518,791**
Total bank loans	**939,934,263**	**201,943,563**	**1,141,877,826**	**1,245,363,256**	**327,878,605**	**1,573,241,861**
% Fixed rate	9 %	24 %	12 %	25 %	16 %	23 %
% Variable rate	91 %	76 %	88 %	75 %	84 %	77 %

BOND LOANS

	31/12/2025				
Amounts in Euro	**Non-current**	**Current**	**Total**	**Maturity**	**Index**
Segment - Pulp and Paper					
Navigator 2024-2029 SLB	50,000,000	—	50,000,000	June 2028	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2024-2031 SLB	50,000,000	—	50,000,000	January 2026	Fixed rate
Navigator 2024-2031 SLB	50,000,000	—	50,000,000	March 2025	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2025-2032 SLB	100,000,000	—	100,000,000	December 2026	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2021-2026	100,000,000	—	100,000,000	April 2026	Indexed to Euribor
Navigator 2025-2032 SLB	125,000,000	—	125,000,000	August 2026	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2025-2032 SLB	50,000,000	—	50,000,000	June 2029	Variable rate indexed to Euribor, with swap to fixed rate
	525,000,000	**—**	**525,000,000**		
Holdings					
Semapa 2022-2027	44,000,000	14,000,000	58,000,000	April 2027	Indexed to Euribor
Semapa 2023-2030	100,000,000	—	100,000,000	June 2030	Indexed to Euribor
	144,000,000	**14,000,000**	**158,000,000**		
	669,000,000	**14,000,000**	**683,000,000**		

Amounts in Euro	31/12/2024 Non-current	Current	Total	Maturity	Index
Segment - Pulp and Paper					
Navigator 2022-2028 ESG	100,000,000	50,000,000	150,000,000	June 2028	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2019-2026	50,000,000	—	50,000,000	January 2026	Fixed
Navigator 2019-2025	—	10,000,000	10,000,000	March 2025	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2020-2026	37,500,000	37,500,000	75,000,000	December 2026	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2021-2026	10,000,000	2,500,000	12,500,000	April 2026	Indexed to Euribor
Navigator 2021-2026 ESG	100,000,000	—	100,000,000	August 2026	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2024-2029	50,000,000	—	50,000,000	June 2029	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2024-2031	50,000,000	—	50,000,000	June 2031	Variable rate indexed to Euribor, with swap to fixed rate
Navigator SLB 2024-2031	50,000,000	—	50,000,000	October 2031	Indexed to Euribor
Navigator 2024-2031 SLB	100,000,000	—	100,000,000	May 2031	Indexed to Euribor
	547,500,000	**100,000,000**	**647,500,000**		
Cement segment					
Secil 2019-2026	60,000,000	—	60,000,000	December 2026	Fixed
Secil 2020-2027	50,000,000	—	50,000,000	April 2027	Fixed
Secil 2023-2030	30,000,000	—	30,000,000	August 2030	Fixed
Secil 2023-2030	37,500,000	—	37,500,000	January 2030	Fixed
Secil 2023-2030	37,500,000	—	37,500,000	January 2030	Indexed to Euribor
	215,000,000	**—**	**215,000,000**		
Holdings					
Semapa 2022-2027	58,000,000	14,000,000	72,000,000	abril 2027	Indexada a Euribor
Semapa 2023-2030	100,000,000	—	100,000,000	junho 2030	Indexada a Euribor
	158,000,000	**14,000,000**	**172,000,000**		
	920,500,000	**114,000,000**	**1,034,500,000**		

In the Paper and Pulp sector, the evolution of financing in 2025was marked by the contracting of a significant volume of new long-term lines (maturities between 5 and 7 years), amounting to Euro 540 million, all indexed to ESG indicators. Of this total, Euro 325 million were issued in the form of bonds, maturing in 2032 (Euro 275 million) and 2033 (Euro 50 million). A commercial paper issue was also made (Euro 175 million), with a firm underwriting until 2030. All the bonds and commercial paper were issued under the Sustainability-Linked Bonds Framework. This operation contributed to extending the average life of the Group's debt, as well as maintaining a low cost of financing for the Company, in addition to having conditions adjusted to the fulfilment of sustainability commitments. The conditions of the bond loans are indexed to three ESG indicators already included in the Group's Sustainability Agenda and, in turn, aligned with the Sustainable Development Goals of the United Nations.

BANK LOANS

Amounts in Euro	31/12/2025 Non-current	31/12/2025 Current	31/12/2025 Total	31/12/2024 Non-current	31/12/2024 Current	31/12/2024 Total
Pulp and Paper – fixed rate	36,130,953	12,420,635	48,551,588	48,551,588	12,420,635	60,972,223
Pulp and Paper – variable rate	145,920,399	10,659,997	156,580,396	32,715,195	23,108,607	55,823,802
Cement – fixed rate	—	—	—	69,093	3,914,781	3,983,874
Cement – variable rate	—	—	—	111,729,244	104,699,010	216,428,254
Other Businesses – fixed rate	326,470	1,659,234	1,985,704	83,333	2,183,640	2,266,973
Other Businesses – variable rate	11,556,441	13,473,694	25,030,135	714,803	5,801,932	6,516,735
Holdings – variable rate	27,000,000	3,000,000	30,000,000	30,000,000	—	30,000,000
	220,934,263	**41,213,560**	**262,147,823**	**223,863,256**	**152,128,605**	**375,991,861**

In December 2023, Navigator signed a new long-term loan agreement with the European Investment Bank (EIB) for Euro 115 million, maturing in 12 years. The loan will be disbursed in up to 3 instalments within 18 months of signing the contract. The loan will support the project to build and operate the high-efficiency recovery boiler at the Setúbal Industrial Complex, a key step in the decarbonisation roadmap. This green loan is part of the REPowerEU Plan, which aims to increase financing for green energy and support the autonomy and competitiveness of the European Union.

COMMERCIAL PAPER

As at 31 December 2025, loans in the form of Commercial Paper are detailed as follows:

Amount contracted	31/12/2025 Non-current	Current	Total	Maturity	Index
Segment - Pulp and Paper					
35,000,000	—	35,000,000	35,000,000	fevereiro 2026	Fixed rate
50,000,000	—	5,730,003	5,730,003	October 2030	Indexed to Euribor
50,000,000	50,000,000	—	50,000,000	maio 2030	
85,000,000	**50,000,000**	**40,730,003**	**90,730,003**		
Segment - Other businesses					
5,000,000	—		—	March 2025	Indexed to Euribor
5,000,000	**—**	**—**	**—**		
Holdings					
6,000,000	—	3,000,000	3,000,000	outubro 2026	Indexed to Euribor
50,000,000	—	43,000,000	43,000,000	novembro 2029	Indexed to Euribor
50,000,000	—	10,000,000	10,000,000	abril 2030	Indexed to Euribor
80,000,000	—	50,000,000	50,000,000	julho 2031	Indexed to Euribor
186,000,000	**—**	**106,000,000**	**106,000,000**		
276,000,000	**50,000,000**	**146,730,003**	**196,730,003**		

As at 31 December 2024, loans in the form of Commercial Paper are detailed as follows:

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

LOAN REPAYMENT PERIODS OVER ONE YEAR

Amounts in Euro	31/12/2025	31/12/2024
1 to 2 years	76,484,101	362,203,500
2 to 3 years	33,924,916	125,590,934
3 to 4 years	109,387,359	122,949,188
4 to 5 years	149,548,636	174,570,106
More than 5 years	587,173,617	476,766,168
Total	**956,518,629**	**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.

5.8 LEASE LIABILITIES

ACCOUNTING POLICIES

Initial measurement	At the start date of the lease, the Group recognises lease liabilities measured at the present value of future lease payments, which include fixed payments less any lease incentives, variable lease payments, and amounts expected to be paid as residual value. Lease payments also include the exercise price of call or renewal options reasonably certain to be exercised by the Group or lease termination penalty payments if the lease term reflects the Group's option to terminate the agreement. In calculating the present value of future lease payments, the Group uses an incremental financing rate if the implied interest rate on the lease transaction is not easily determinable.
Subsequent measurement	Subsequently, the value of the lease liabilities is increased by the interest amount (Note 5.11 - Net financial results) and decreased by the lease payments (rents).

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

	31/12/2025			31/12/2024		
Amounts in Euro	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Pulp and Paper	120,381,320	12,148,348	132,529,668	98,627,669	13,109,231	111,736,900
Cement	—	—	—	28,164,005	9,998,527	38,162,532
Other businesses	2,387,063	865,384	3,252,447	572,089	489,052	1,061,141
Holdings	489,360	22,274	511,634	342,639	173,976	516,615
	123,257,743	**13,036,006**	**136,293,749**	**127,706,402**	**23,770,786**	**151,477,188**

As at 31 December 2025 and 31 December 2024, the movement in lease liabilities is detailed as follows:

Amounts in Euro	Nota	2025	2024
Opening balance		**151,477,188**	**103,976,966**
Changes in the perimeter		2,105,288	40,087,211
Contract amortisation		(35,687,941)	(30,006,896)
New contracts		53,507,683	34,849,552
Interest expense		5,932,915	4,934,644
Exchange rate effect		(2,361,022)	609,566
Other changes		(350,317)	(2,973,855)
Transfer to non-current liabilities held for sale		(38,330,045)	—
Total changes in related liabilities		(15,183,439)	47,500,222
Closing balance		**136,293,749**	**151,477,188**

As at 31 December 2025 and 31 December 2024, the current liabilities arising from lease liabilities are detailed as follows:

Amounts in Euro	31/12/2025			31/12/2024		
	Maturing rents	**Interest on liabilities**	**Present value of liabilities**	**Maturing rents**	**Interest on liabilities**	**Present value of liabilities**
Up to 1 year	8,019,726	5,275,159	13,294,885	19,445,630	4,129,971	23,575,601
1 to 2 years	6,808,668	4,864,804	11,673,472	15,726,111	3,663,989	19,390,100
2 to 3 years	7,467,195	4,427,687	11,894,882	12,401,527	3,241,953	15,643,480
3 to 4 years	6,590,611	3,984,280	10,574,891	8,847,610	2,901,466	11,749,076
4 to 5 years	5,916,033	3,556,537	9,472,570	7,496,777	2,580,681	10,077,458
More than 5 years	61,951,000	17,432,049	79,383,049	58,069,913	12,971,560	71,041,473
Present value of liabilities	**96,753,233**	**39,540,516**	**136,293,749**	**121,987,568**	**29,489,620**	**151,477,188**

The maturity analysis of lease liabilities is presented in Note 8.1.3 – Liquidity risk.

5.9 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

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

Amounts in Euro	Note	31/12/2025	31/12/2024
Cash		3,578,277	1,828,857
Short-term bank deposits	8.1.4	93,820,541	143,791,665
Other short-term investments	8.1.4	60,025,929	355,750,728
Cash and cash equivalents in the consolidated statement of cash flows		**157,424,747**	**501,371,250**
Impairment	8.1.4	—	(615)
Cash and cash equivalents		**157,424,747**	**501,370,635**

In 2025 and 2024, Other short-terms investments corresponds to amounts invested in portfolios of short-term, highly liquid deposits and issuers with adequate ratings.

The movements under Impairment in 2025 are detailed as follows:

Amounts in Euro	Opening balance	Increase	Reversal	Exchange rate change	Transfer to non-current assets held for sale	Closing balance
Lebanon	615	—	—	—	(615)	—
	615	**—**	**—**	**—**	**(615)**	**—**

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

5.10 CASH FLOW FROM FINANCING ACTIVITIES

MOVEMENTS IN LIABILITIES OF THE GROUP'S FINANCING ACTIVITIES

In 2025 and 2024, the movements in liabilities for financing activities are detailed as follows:

Amounts in Euro	31/12/2025	31/12/2024
Balance as at 1 January	**1,744,562,375**	**1,397,129,134**
Payment of interest-bearing liabilities	(243,241,786)	(617,746,010)
Receipts of interest-bearing liabilities	235,292,374	907,541,700
Payment of other renumbered debts	(7,216,435)	(12,118,879)
Receivables from other renumbered debts	34,335,961	48,480,946
Amortisation of finance lease contracts	(19,755,244)	(30,006,896)
Cash flows from financing activities from discontinued operations	(96,165,213)	—
Change in financing cash flows	**(96,750,343)**	**296,150,861**
Exchange rate effect	**(10,575,590)**	**(1,163,058)**
Interest expenses	(44,837,872)	(43,936,760)
Change in loan issue charges	2,389,534	(3,081,822)
New lease agreements	53,381,363	34,862,090
Change in the perimeter (Note 1.2)	41,541,798	64,601,930
Other changes	**52,474,823**	**52,445,438**
Variation in interest-bearing debt, including lease liabilities	**(54,851,109)**	**347,433,241**
Transfer to Non-Current Asset Held for Sale	(389,899,766)	—
Gross interest-bearing debt and lease liabilities	**1,299,811,500**	**1,744,562,375**

5.11 NET FINANCIAL RESULTS

ACCOUNTING POLICIES

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

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

As at 31 December 2025 and 31 December 2024, Net financial results are detailed as follows:

Amounts in Euro	Note	2025	2024 (restate)
Interest expense on debt securities and bank debt		(32,492,291)	(40,813,354)
Interest on other financial liabilities at amortised cost		(5,511,131)	(2,554,771)
Commisions on loans and expenses with credit facilities		(5,269,302)	(3,968,689)
Interest expense by applying the effective interest method		**(43,272,724)**	**(47,336,814)**
Unfavourable exchange differences		(6,376,431)	(3,693,499)
Interest expense on lease liabilities		(5,073,145)	(3,979,032)
Financial discount of other liabilities		(1,268,524)	—
Losses on trade derivatives		1,977,198	(4,309,226)
Losses on hedging derivatives		(2,895,979)	—
Fair value losses on Other financial investments		(766,665)	—
Other financial expenses and losses		(2,162,076)	(525,026)
Other financial expenses and losses		**(16,565,622)**	**(12,506,784)**
Interest income on financial assets at amortised cost		4,437,488	7,332,916
Gains on hedging derivatives		6,322,852	11,328,732
Fair value gains on other financial investments		—	2,071,180
Other financial income and gains		47,592,974	4,450,363
Financial income and gains		**58,353,313**	**25,183,191**
Total financial expenses and losses		(59,838,346)	(59,843,598)
Total financial income and gains		58,353,313	25,183,191
Net financial results		**(1,485,033)**	**(34,660,407)**

The change recorded under the Other financial income and gains is primarily due to the derecognition of a financial liability measured at amortised cost, recognised at the subsidiary Aphelion, amounting to Euro 45,713,831. This non-recognition arises from the extinguishment of the obligation relating to the earn-out provided for in connection with the acquisition of Triangle's.

In 2025 and 2024 exchange rate differences are detailed as follows:

Amounts in Euro	2025	2024 (restate)
Sterling pound	(2,693,632)	1,149,046
US Dollar	4,912,154	(4,233,578)
Other currencies	(8,594,952)	(608,966)
	(6,376,431)	**(3,693,498)**

6 Income tax

6.1 INCOME TAX FOR THE PERIOD

ACCOUNTING POLICIES

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

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

TAX GROUP

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

The Board of Directors considers that any corrections to those declarations as a result of reviews/inspections by the Portuguese Tax Authorities will not have a significant impact in the consolidated financial statements as at 31 December 2025, although the periods up to and including 2020 have already been reviewed by the Tax and Customs Authority.

UNCERTAIN TAX POSITIONS

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

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

PILLAR TWO MODEL RULES – OECD

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

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

Amounts in Euro	2025	2024 (restate)
Current tax	(21,259,762)	(78,009,151)
Change in uncertain tax positions in the period	3,602,832	11,603,585
Deferred tax (Note 6.2)	(6,616,030)	21,598,701
	(24,272,960)	**(44,806,865)**

INCOME TAX RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT

In 2025 and 2024, the caption Change in uncertain tax positions in the period reflects a series of reversals of tax provisions, as a result of the closure of some tax inspection processes and court decisions favourable to the Group.

NOMINAL TAX RATE IN THE MAIN GEOGRAPHIES WHERE THE GROUP OPERATES

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

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE FOR THE PERIOD

Amounts in Euro	2025	2024 (restate)
Profit before income tax	**139,055,014**	**305,543,871**
Expected tax at nominal rate (21.5%) (2024: 22.5%)	29,896,828	83,044,853
State surcharge	5,901,578	20,044,120
Tax resulting from the applicable rate	**35,798,406**	**103,088,973**
Differences (a)	(2,011,703)	(3,980,656)
Tax for prior years	(5,914,739)	(14,435,200)
Recoverable tax losses	(2,151,533)	(8,567,642)
Non-recoverable tax losses	3,924,211	2,504,721
Increase in additional tax liabilities	400,000	5,792,190
Reversal of additional tax liabilities	(3,602,832)	(10,530,869)
Effect of the reconciliation of nominal rates of the different countries	(1,599,426)	3,882,342
Tax benefits	(4,011,525)	(18,311,822)
Effect of discontinued operations	852,600	(13,961,207)
Other tax adjustments	2,589,501	(673,965)
	24,272,960	**44,806,865**
Effective tax rate	**17.46%**	**14.66%**

(a) This amount concerns mainly :	2025	2024 (restate)
Effect of application of the equity method (Note 10.3)	(3,821,121)	(1,283,997)
Capital gains/(losses) for tax purposes	(34,908,266)	1,936,914
Capital gains/(losses) for accounting purposes	30,553,050	(3,266,383)
Taxable provisions and impairment	49,592,637	1,628,653
Tax benefits	(1,730,140)	(10,788,592)
Reduction of impairment and taxed provisions	(7,560,955)	2,899,145
Post-employment benefits	2,173,734	(2,172,188)
Incentive to capitalise companies	(5,273,873)	(17,347,915)
International economic double taxation	—	13,970,336
Other	(38,381,824)	(3,267,779)
	(9,356,758)	**(17,691,806)**
Tax effect (21.5%) (2024: 22.5%)	**(2,011,703)**	**(3,980,656)**

INCOME TAX RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	31/12/2025	31/12/2024
Assets		
Corporate Income Tax (IRC)	12,308,509	12,402,763
Amounts pending repayment (tax proceedings decided in favour of the Group)	29,399,807	20,621,461
	41,708,316	**33,024,224**
Liabilities		
Corporate Income Tax (IRC)	412,905	35,594,045
Additional tax liabilities	17,744,266	31,861,234
	18,157,171	**67,455,279**

DETAIL OF CORPORATE INCOME TAX – IRC (NET)

Amounts in Euro	31/12/2025	31/12/2024
Income tax for the period	39,665,503	100,011,538
Exchange rate adjustment	—	88
Payments on account, special payments and additional payments on account	(58,156,556)	(73,304,675)
Withholding tax recoverable	(3,577,757)	(2,233,465)
Corporate Income Tax from prior years	10,173,206	(1,282,203)
	(11,895,604)	**23,191,283**

UNCERTAIN TAX POSITIONS - LIABILITIES

Amounts in Euro	31/12/2025	31/12/2024
Balance at the beginning of the period	**31,861,234**	**41,197,731**
Increases	13,891,207	9,656,216
Payments / (receipts)	(11,631,561)	(10,530,869)
Exchange rate adjustment	(97,425)	32,525
Transfers	(2,849,567)	(6,451,126)
Reversals	(2,101,206)	(2,043,243)
Transfer to non-current liabilities held for sale	(11,328,416)	—
Balance at the end of the period	**17,744,266**	**31,861,234**
Changes in the period	**(3,602,832)**	**(11,603,585)**

TAXES PAID IN LITIGATION

As at 31 December 2025 and 31 December 2024, the additional tax assessments that are already paid and contested, not recognised in assets, refer to the Pulp and Paper Segment and are summarised as follows:

Amounts in Euro	31/12/2025	31/12/2024
Pulp and Paper segment		
2006 Aggregate corporate income tax	8,150,146	8,150,146
2018 Aggregate corporate income tax	—	8,014,795
IRC 2015 - Navigator Tissue Ródão, S.A.	—	1,457,205
IRC 2020 - Case 357/2025	1,523,457	—
2015 II State surcharge	7,586,361	7,586,361
2016 State surcharge	—	6,970,541
2017 State surcharge	—	3,761,397
2018 State surcharge	8,462,724	8,462,724
2019 State surcharge	2,466,974	2,466,974
2020 State surcharge	5,183,000	5,183,000
2021 State surcharge	6,154,906	6,154,906
	39,527,568	**58,208,049**

6.2 DEFERRED TAXES

ACCOUNTING POLICIES

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

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

DEFERRED TAXES RECOGNISED RELATING TO UNUSED TAX LOSSES

As at 31 December 2025, the deferred tax assets recognised relating to unused tax losses mainly relate to Semapa and the Group's subsidiaries in Portugal and the United Kingdom

According to tax legislation in Portugal, namely the changes introduced to the Corporate Income Tax Code regarding the recoverability of tax losses by the 2023 State Budget Law (Law 24-D/2022), there is no longer a time limit for deducting tax losses. In this sense, it is management's conviction that, according to the medium-term business plan, the companies will generate taxable profits that will be offset against accumulated tax losses that have not expired by 31 December 2025.

DEFERRED TAXES RECOGNISED RELATING TO UNUSED TAX CREDITS

The deferred tax assets recorded in relation to unused tax credits with reference to 31 December 2025 refer to subsidiaries resident in Portugal that have obtained tax credits arising from expenditure on research and development.

According to the medium-term business plan, the aforementioned subsidiaries generate taxable profits and consequently sufficient tax revenue to utilise the available tax credits.

MOVEMENTS IN DEFERRED TAXES

Amounts in Euro	As at 1 January 2025	Exchange rate adjustment	Income Statement			Equity	Transfers	Assets held for sale	Changes in the perimeter	As at 31 December 2025
			Increases	Decreases	Discontinued operations					
Temporary differences originating deferred tax assets										
Tax losses carried forward	291,100,328	(4,016,730)	7,534,443	(41,758,039)	(914,006)	—	(600,685)	(62,389,977)	4,925,422	193,880,756
Taxed provisions	61,368,021	(124,852)	1,526,726	(8,125,338)	(5,850,795)	—	—	(38,856,939)	—	9,936,823
Adjustment of property, plant and equipment	27,098,596	(11,553)	18,589,842	(4,301,481)	(626,395)	—	(602,466)	(6,651,173)	1,555,672	35,051,042
Pensions and other post-employment benefits	2,119,163	(8,390)	—	—	(136,578)	(30,077)	—	(1,944,117)	—	1
Financial instruments	2,748,302	(229,882)	—	—	9,123,543	(1,692,670)	(207,383)	(9,741,911)	—	(1)
Deferred accounting gains on transactions (intra-group)	32,242,629	4,100	—	(24,519,722)	(280,572)	—	—	(2,874,455)	—	4,571,980
Valuation of biological assets	28,116,466	—	1,339,730	(28,116,466)	—	—	—	—	—	1,339,730
Government grants	5,811,658	—	685,397	(2,010,712)	—	—	—	(1,408,672)	—	3,077,671
Lease liabilities relating to right-of-use assets	74,717,190	(85,333)	5,752,864	(2,953,575)	—	—	—	—	—	77,431,146
Other temporary differences	21,014,786	88,187	1,110,358	(1,184,582)	(8,616,955)	—	774,247	(10,166,172)	20,632	3,040,501
	546,337,139	**(4,384,453)**	**36,539,360**	**(112,969,915)**	**(7,301,758)**	**(1,722,747)**	**(636,287)**	**(134,033,416)**	**6,501,726**	**328,329,649**
Temporary differences originating deferred tax liabilities										
Revaluation of property, plant and equipment	(29,546,728)	138,156	—	—	599,143	—	(1)	28,809,430	—	—
Pensions and other post-employment benefits	(1,805,584)	—	33,532	1,468,266	(30,381)	(8,772,159)	—	1,168,667	—	(7,937,659)
Financial instruments	(35,801,346)	(74,927)	985,477	2,392,327	6,885,911	16,816,382	207,383	7,332,361	—	(1,256,432)
Tax incentives	(2,902,778)	—	—	329,749	—	—	—	—	—	(2,573,029)
Adjustment of property, plant and equipment	(377,919,146)	2,329,345	(9,048,641)	29,049,913	5,185,508	—	—	77,947,025	—	(272,455,996)
Deferred accounting losses on transactions (intra-group)	(16,703,494)	—	—	—	351	—	1	16,703,142	—	—
Valuation of biological assets	(7,849,765)	—	(1,201,640)	—	—	—	—	—	—	(9,051,405)
Fair value of intangible assets - Brands	(232,799,084)	14,695	—	—	—	—	—	74,548,389	—	(158,236,000)
Fair value of fixed assets	(4,604,191)	—	—	4,604,191	—	—	—	—	—	—
Fair value calculated in business combinations	(227,935,475)	5,357,303	—	22,186,678	131,949	—	—	54,752,123	(117,568,454)	(263,075,876)
Hyperinflationary economies	(18,693,239)	1,973,023	—	—	—	—	—	16,720,216	—	—
Right-of-use assets	(68,093,592)	—	(1,177,467)	2,968,204	—	—	—	—	(7,300)	(66,310,155)
Other temporary differences	(32,252,043)	7,332	(1,608,405)	70,723	3,261,034	—	97,719	28,121,269	(2,766,006)	(5,068,377)
	(1,056,906,465)	**9,744,927**	**(12,017,144)**	**63,070,051**	**16,033,515**	**8,044,223**	**305,102**	**306,102,622**	**(120,341,760)**	**(785,964,929)**
Deferred tax assets	**141,411,996**	**(1,299,360)**	**11,126,531**	**(34,218,790)**	**(4,488,060)**	**590,667**	**(392,570)**	**(37,995,556)**	**1,576,074**	**76,310,932**
Deferred tax liabilities	**(284,681,996)**	**2,312,754**	**(3,428,779)**	**19,905,008**	**6,306,306**	**2,625,703**	**416,999**	**84,632,666**	**(30,005,542)**	**(201,916,881)**

Amounts in Euro	As at 1 January 2024	Exchange rate adjustment	Income Statement			Equity	Transfers	Assets held for sale	Changes in the perimeter	As at 31 December 2024
			Increases	Decreases	Discontinued operations					
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 intra-group transactions	16,053,617	(162,303)	20,967,763	(4,616,448)	—	—	—	—	—	32,242,629
Valuation 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)
Valuation 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)**

UNUSED TAX LOSSES WITHOUT RECOGNISED DEFERRED TAXES

31 December 2025 Amounts in Euro	Total	2026	2027	2028	2029	2030	2031 and beyond
Tax losses with no time limit							
Tax losses of the Semapa Tax Group (RETGS)	55,644,794	0	0	0	0	0	55,644,794
Tax losses of companies outside the Group's REGTS							
Secil Brasil Participações, S.A. (Brazil)	5,296,384	—	—	—	—	—	5,296,384
Supremo Cimentos, SA (Brazil)	57,363,143	—	—	—	—	—	57,363,143
Semapa Inversiones SL (Spain)	13,249,366	—	—	—	—	—	13,249,366
ALLMA, Lda.	166,551	—	—	—	—	—	166,551
Madebritas, Lda.	21,318	—	—	—	—	—	21,318
Navigator Africa	40,251	40,251	—	—	—	—	—
Navigator Green Fuels Setúbal	4,706	4,706	—	—	—	—	—
Navigator Green Fuels Figueira da Foz	4,706	4,706	—	—	—	—	—
Navigator Fiber Solutions	50,149	50,149	—	—	—	—	—
Tax losses with time limit							
Tax losses of companies outside the Group's REGTS							
Secil Angola, SARL	12,775,613	1,839,963	3,831,098	969,490	1,758,922	1,886,003	2,490,137
Secil - Companhia de Cimento do Lobito, S.A.	605,132	605,132	—	—	—	—	—
Portucel Moçambique	47,009,819	47,009,819	—	—	—	—	—
Tax losses carried forward without deferred tax	**192,231,932**	**49,554,726**	**3,831,098**	**969,490**	**1,758,922**	**1,886,003**	**134,231,693**

7 Payroll

7.1 SHORT-TERM EMPLOYEE BENEFITS

ACCOUNTING POLICIES

ACQUIRED RIGHTS - HOLIDAYS AND HOLIDAY ALLOWANCE

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

BONUSES

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

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

TERMINATION BENEFITS

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

PAYROLL COSTS RECOGNISED IN THE PERIOD

Amounts in Euro	Note	2025	2024 (restate)
Statutory bodies remuneration		13,286,260	10,323,628
Other remunerations		190,057,779	170,521,527
Post-employment benefits	7.3.10	2,417,824	1,667,139
Other payroll costs		58,782,475	50,496,208
Payroll costs		**264,544,338**	**233,008,502**

Overall, the increase in payroll costs is due to the acquisition of the Navigator Tissue UK Group in May 2024, with an impact as at 31 December 2025 of Euro 22,836,551, to the acquisition of the Barna Group, which joined the Group in January 2025, with an impact as at 31 December 2025 of Euro 4,879,953, and the acquisition of Imedexa, which joined the Group in July 2025, with an impact as at 31 December 2025 of Euro 8,008,721.

OTHER PAYROLL COSTS

Amounts in Euro	2025	2024 (restate)
Contributions to Social Security	39,535,944	32,980,213
Insurance	8,014,197	7,214,964
Social welfare costs	4,119,430	3,711,331
Compensations	3,935,840	4,157,553
Other payroll costs	3,177,064	2,432,147
	58,782,475	**50,496,208**

NUMBER OF EMPLOYEES AT THE END OF THE PERIOD

	31/12/2025	31/12/2024	Variation 25/24
Pulp and Paper	3,919	3,951	(32)
Cement	—	2,565	(2,565)
Other businesses	1,556	591	965
Holdings	49	43	6
	5,524	**7,150**	**(1,626)**

The increase in the number of employees in Other businesses is due to acquisitions resulting from business combinations (Note 1.2) that took place during 2025.

7.2 REMUNERATION OF CORPORATE BODIES

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Amounts in Euro	Note	2025	2024 (restate)
Semapa Corporate Bodies			
Board of Directors		4,205,857	2,919,432
Supervisory Board		73,741	75,985
Remuneration committee		54,100	54,000
General Meeting		6,000	6,000
		4,339,698	**3,055,417**
Corporate Bodies of other Group companies		**8,946,562**	**7,268,211**
Total	**7.1**	**13,286,260**	**10,323,628**

All details of the remuneration policy of the Board members of Semapa's Board of Directors are described in the Company's Corporate Governance Report, Part I – Section D.

As at 31 December 2025 and 2024, regarding the members of the Board of Directors of Semapa, there were no: i) any additional liabilities allocated to other long-term benefits, ii) employment termination benefits, iii) share-based payments and iv) any outstanding balances.

Moreover, three of the current directors of the subsidiary Navigator were participants in Navigator Brands, S.A.'s pension plans, as employees of the company, before joining management positions.

7.3 POST-EMPLOYMENT BENEFITS

ACCOUNTING POLICIES

DEFINED BENEFIT PLAN

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

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

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

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

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

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

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

DEFINED CONTRIBUTION PLAN

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

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

7.3.1 PLANS | NAVIGATOR SUBGROUP

Navigator – Defined Benefit Plans	
Description	The Group has responsibilities with post-employment benefit plans for a reduced group of Employees who have chosen to maintain the Defined Benefit Plan (The Navigator Company) or who have chosen to maintain a Safeguard Clause, the latter following the conversion of their plan into a Defined Contribution Plan (The Navigator Company). In effect, the safeguard clause gives the employee the option, upon retirement, to receive a pension in accordance with the provisions of the Defined Benefit Plan. For those who choose to activate the Safeguard Clause, the accumulated balance in the Defined Contribution Plan (Conta 1) will be used to finance the liability of the Defined Benefit Plan.

Navigator – Defined contributions plans	
Description	As at 31 December 2025, three Defined Contribution plans were in force covering 3,276 employees (2024: 3,278)

7.3.2 PLANS | SECIL SUBGROUP

Secil - Retirement and survivors' pension supplement liabilities (defined benefit plans with funds managed by third parties)	
Description	The subsidiary Secil and its subsidiaries Secil Betão, S.A., Cimentos Madeira, Lda., Betomadeira, S.A. and Societé des Ciments de Gabès have assumed the commitment to pay their employees amounts by way of complementary old age, disability, early retirement and survivor's pensions and a retirement subsidy. The liabilities arising from these plans are guaranteed by independent funds, administered by third parties, or covered by insurance policies. These plans are valued every six months, at the dates of closing of the interim and annual financial statements, by specialised and independent entities, using the projected unit credit method.

Secil - Retirement and survivors' pension supplement liabilities (Group defined benefit plans)	
Description	The liabilities of Secil's retired employees in 31 December 1987 (date of incorporation of the Pension Fund) are guaranteed directly by Secil. Similarly, the liability assumed by Secil Martingança, S.A. are guaranteed directly by this entity. These plans are also valued every six months by specialised and independent entities, using the method for calculating capital coverage corresponding to single premiums of the immediate life annuities, in the valuation of the liabilities to current pensioners and the projected unit credit method for valuing liabilities relating to current employees.

Secil – Liabilities for health care (defined benefit plan)	
Description	The subsidiary Cimentos Madeira, Lda. provides to their retired employees a healthcare scheme which supplements the official health services through an insurance contract.

Secil – Liabilities for retirement and death (defined benefit plan)	
Description	The subsidiary Societé des Ciments de Gabès (Tunisia) assumed the commitment to its employees to pay an old-age retirement and disability subsidy, according to the terms of the General Labour Agreement, Article No. 52, representing: (i) 3 months of the last salary if the worker has less than 30 years' service to the company, and (ii) 4 months of the last salary, if the worker has 30 years or more service to the company. Secil assumed with its employees hired prior to January 1 January 2011, the responsibility for the payment of a subsidy on death of current employee, of an amount equal to 3 months of the last salary earned, or 1 month in the case of former employees of CMP – Cimentos Maceira e Patais, S.A.

Secil– Defined contribution plans	
Secil and CMP Plan (Applicable to Secil and Secil Brands)	Secil and CMP Plans include all workers who, as at 31 December 2009, had an open-ended employment contract (and who were covered by the defined benefits plan in force in the companies) and who have opted for the transition to these Plans and all the workers admitted under an agreement without term, as of 1 January 2010, also being applicable to the members of the Board of Directors.
SBI Plan (Applicable to Secil Betão, S.A., Secil Britas, Betomadeira, Cimentos Madeira and Brimade)	Secil Betão and Secil Britas: Include all employees who as at 31 December 2009 had an open-ended employment contract. In the case of Secil Betão, under the CCT between APEB and FETESE, and all employees admitted under a contract without term, as from 1 January 2010, with the exception of Secil Betão employees who are covered by the CCT entered into between APEB and FEVICCOM, who continue to benefit from the defined benefit Plan. The plan is applicable to members of the Board of Directors. Betomadeira: Includes all employees who as at 31 December 2010 had an open-ended employment contract concluded under the CCT entered into between APEB and FETESE, and all employees hired under an open-ended contract as of 1 January 2011. The plan is applicable to members of the Board of Directors. Cimentos Madeira and Brimade: Include all employees who as at 1 January 2012 and 1 July 2012, for Cimentos Madeira and Brimade, respectively, had an open-ended employment contract and to all employees admitted under an open-ended contract as from the aforementioned dates. The plan is applicable to members of the Board of Directors.

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

7.3.3 RISK MANAGEMENT POLICY ASSOCIATED WITH DEFINED BENEFIT PLANS

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

– Risk of change in the longevity of participants;

– Market rate variation risk – rate variation impacts the rate used to discount liabilities (technical interest rate) which is based on yield curves of highly rated bonds with maturities similar to the liabilities' expiry dates and the fixed rate of return of the assets; and

– Risk of change in the wage and pension growth rate.

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

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

7.3.4 ACTUARIAL ASSUMPTIONS

	31/12/2025	31/12/2024
Social Security Benefits Formula	Decree Law 187/2007 of 10 May	
Disability table	EKV 80	EKV 80
Mortality table	TV 88/90-1	TV 88/90
Salary growth rate - Cement Segment		2.25 %
Salary growth rate - Other Segments	2.00 %	2.00 %
Technical interest rate - Cement Segment		3.00 %
Technical interest rate - Other Segments	4.22 %	3.50 %
Pensions growth rate - Cement Segment		1.58 %
Pensions growth rate - Other Segments	1.5% or 2.00%	1.5% or 2.00%
Semapa pension reversability rate	50.00 %	50.00 %
Number of Semapa complement annual payments	12	12

7.3.5 SENSITIVITY ANALYSIS

The Group considers the technical interest rate and the expected wage growth rate as the most significant variables in the calculation of liabilities for defined benefit plans.

As at 31 December 2025, a downward change of 0.5 percentage points in the discount rates used to calculate pension liabilities would result in an increase in liabilities of approximately Euro 9.1 million (31 December 2024: a downward change of 0.5 percentage points in the discount rate used would result in an increase in liabilities of approximately Euro 10 million).

7.3.6 NET PENSION LIABILITIES

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

	Pulp and Paper		Cement		Holdings		Total	
31 December 2025	**No. Benef.**	**Amount**	**No. Benef.**	**Amount**	**No. Benef.**	**Amount**	**No. Benef.**	**Amount**
Group liabilities for past services								
Current	277	38,156,476	—	—	—	—	277	38,156,476
Former employees	106	14,970,532	—	—	—	—	106	14,970,532
Retired employees	678	98,705,712	—	—	—	366,413	678	99,072,125
Market value of pension funds	—	(161,188,224)	—	—	—	—	—	(161,188,224)
Unfunded pension liabilities	**1,061**	**(9,355,504)**	**—**	**—**	**—**	**366,413**	**1,061**	**(8,989,091)**
Other liabilities without allocated funds								
Total post-employment benefits	**1,061**	**(9,355,504)**	**—**	**—**	**—**	**366,413**	**1,061**	**(8,989,091)**
Total net liabilities	**1,061**	**(9,355,504)**	**—**	**—**	**—**	**366,413**	**1,061**	**(8,989,091)**

* Excess fund in changing to DC

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

* Excess fund in changing to DC

In 2025, the value of liabilities fell significantly as a result of:

a) An increase in the discount rate from 3.5% to 4.22%, which led to a reduction in liabilities of Euro 13,321,373;

b) A revision of the mortality table from TV88/90 to TV88/90-1, resulting in an increase in liabilities of Euro 6,033,166.

HISTORICAL INFORMATION - LAST FIVE YEARS

Amounts in Euro	2021	2022	2023	2024	2025
Present value of liabilities	208,795,561	172,851,550	172,079,026	172,206,760	152,199,133
Fair value of assets and reserves	201,916,753	167,274,880	171,387,028	172,617,514	161,188,224
Surplus / (deficit)	**6,878,808**	**5,576,670**	**691,998**	**(410,754)**	**(8,989,091)**
Remeasurement	**(9,822,581)**	**2,276,241**	**1,029,116**	**2,910,271**	**8,787,204**

7.3.7 CHANGES IN PENSION AND OTHER POST-EMPLOYMENT BENEFITS

The average expected duration of Pensions and other post-employment benefits is 7 years for the Cement segment plans and 12 years for the Pulp and Paper segment plans.

31 December 2025 Amounts in Euro	Opening balance	Exchange rate change	Change in assumptions	Income and expenses	Actuarial deviations	Payments	Closing balance
Pulp and Paper segment							
Pensions with autonomous fund	159,624,053	—	—	5,475,223	(5,438,352)	(7,828,205)	151,832,719
Holdings segment							
Pensions assumed by the Group	473,497	—	—	23,431	—	(130,514)	366,414
	160,097,550	**—**	**—**	**5,498,654**	**(5,438,352)**	**(7,958,719)**	**152,199,133**

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

7.3.8 CHANGES IN FUNDS ALLOCATED TO THE DEFINED BENEFIT PENSION PLANS

	31/12/2025		31/12/2024	
Amounts in Euro	**Autonomous fund**	**Capital insured**	**Autonomous fund**	**Capital insured**
Opening balance	**171,968,388**	**73,972**	**170,736,095**	**82,126**
Exchange rate change	—	—	—	1,992
Charge for the period	4,696,205	—	—	10,138
Interest	3,348,852	—	5,770,619	7,915
Expected return on plan assets	(7,828,204)	—	4,133,541	731
Pensions paid	—	—	(8,671,867)	(28,930)
Transfer to non-current liabilities held for sale	(10,997,017)	(73,972)		
Closing balance	**161,188,224**	**—**	**171,968,388**	**73,972**

During 2025 and 2024, the contributions to the defined benefit plans presented above as Contributions for the period were fully realised by the Group's subsidiaries and no contributions were made by the participants.

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

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

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

Amounts in Euro	31/12/2025	%	31/12/2024	%
Securities listed in active market				
Bonds	82,059,861	50.9 %	101,053,773	58.8 %
Shares	43,563,891	27.0 %	43,463,326	25.3 %
Public debt	28,212,948	17.5 %	21,436,253	12.5 %
Liquidity	1,491,603	0.9 %	1,361,213	0.8 %
Other treasury investments	5,859,921	3.6 %	4,653,823	2.7 %
	161,188,224	**100.0 %**	**171,968,388**	**100.0 %**

The amounts shown in Bonds, Shares and Public Debt categories refer to the fair values of these assets, fully determined based on observable prices in active net (regulated) markets at the date of the Consolidated Statement of Financial Position. The assets of the fund do not include any assets of the Group.

7.3.10 EXPENSES INCURRED WITH POST-EMPLOYMENT BENEFIT PLANS

	2025					
Amounts in Euro	Current services cost	Interest expense	Expected return on assets	Other costs	Period contributions (DC Plans)	Impact on net profit/(loss) (Note 7.1)
Pensions assumed by the Group	—	23,431	—	—	—	23,431
Pensions with autonomous fund	21,343	757,675	—	—	—	779,018
Contributions to defined contributions plans	—	—	—	—	1,615,375	1,615,375
	21,343	**781,106**	**—**	**—**	**1,615,375**	**2,417,824**

	2024 (reapresentado)					
Amounts in Euro	Current services cost	Interest expense	Expected return on assets	Other costs	Period contributions (DC Plans)	Impact on net profit/(loss) (Note 7.1)
Pensions assumed by the Group	—	23,431	—	—	—	23,431
Pensions with autonomous fund	20,101	(26,496)	—	—	—	(6,395)
Contributions to defined contributions plans	—	—	—	—	1,650,103	1,650,103
	20,101	**(3,065)**	**—**	**—**	**1,650,103**	**1,667,139**

7.3.11 REMEASUREMENTS RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME

2025 Amounts in Euro	Ganhos e perdas	Retorno sobre ativos dos planos	Valor bruto	Imposto diferido	Impacto nos Capitais próprios
Post-employment benefits					
Pensions with autonomous fund	—	3,348,852	8,787,204	(2,245,847)	6,541,357
	—	**3,348,852**	**8,787,204**	**(2,245,847)**	**6,541,357**

2024 (reapresentado) Amounts in Euro	Gains and losses	Expected return on plan assets	Gross amount	Deferred taxes	Impact on Equity
Post-employment benefits					
Pensions assumed by the Group	(40,859)	—	(40,859)	10,827	(30,032)
Pensions with autonomous fund	(2,512,393)	3,358,450	846,057	(58,110)	787,947
Retirement and death	(3,171)	—	(3,171)	1,634	(1,537)
Healthcare assistance	(8,518)	—	(8,518)	1,746	(6,772)
	(2,564,941)	3,358,450	793,509	(43,903)	749,606

8 Financial instruments

8.1 FINANCIAL RISK MANAGEMENT

Semapa, as a holding company (SGPS) develops direct and indirect managing activities over its subsidiaries. Therefore, the fulfilment of the obligations assumed depends on the cash-flows generated by them. The Company thus depends on the eventual distribution of dividends by its subsidiaries, payment of interest, repayment of loans granted, and other cash-flows generated by these companies.

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

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

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

8.1.1 FOREIGN EXCHANGE RISK

FOREIGN EXCHANGE RISK MANAGEMENT POLICY

PULP AND PAPER

Regarding the Pulp and Paper segment, a significant portion of its sales is denominated in currencies other than Euro. Thus, its development could have a significant impact on cash flows obtained with future sales of the Group, mainly regarding USD exposure. Also, sales in GBP, PLN and CHF have some weight, having sales in other currencies less expression.

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

Furthermore, and although there is a partial natural hedge, once a purchase or sale is made in a currency other than in Euro, the Group takes on a foreign exchange risk up to the time it receives the proceeds of that purchase or sale, if no hedging instruments are in place. As a result, there is a significant number of receivables and payables, the latter with lesser expression, exposed to exchange rate risk.

USE OF DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

31/12/2025	US dollar	Sterling pound	Polish zloty	Swedish krona	Turkish lira	Swiss franc	Danish krone	Brazilian real	Australian dollar	Norwegian krone
Exchange rate at the end of the period	**1.175**	**0.873**	**4.221**	**10.822**	**50.484**	**0.931**	**7.469**	**6.469**	**1.758**	**11.843**
Appreciation / (Depreciation) over the previous period	13.10 %	5.24 %	(1.26)%	(5.56)%	37.42 %	(1.04)%	0.15 %	0.52 %	4.82 %	0.41 %
Average exchange rate in the period	**1.130**	**0.857**	**4.240**	**11.066**	**44.870**	**0.937**	**7.463**	**6.309**	**1.753**	**11.719**
Appreciation / (Depreciation) over the previous period	4.44 %	1.23 %	(1.52)%	(3.21)%	26.13 %	(1.64)%	0.06 %	8.15 %	6.89 %	0.77 %
Amounts in foreign currency										
Cash and cash equivalents	2,230,994	4,831,415	1,987,114	—	1,575,354	1,844	—	—	—	—
Receivables	143,142,899	41,395,337	11,833,184	—	124,322	1,362,273	—	—	—	—
Other assets	59,414,518	13,180,880	—	—	—	—	—	—	—	—
Total financial assets	**204,788,411**	**59,407,632**	**13,820,298**	**—**	**1,699,676**	**1,364,117**	**—**	**—**	**—**	**—**
Loans	—	15,105,054	—	—	—	—	—	—	—	—
Payables	9,705,264	13,286,521	24,584	—	92,938	87,448	—	—	—	—
Total financial liabilities	**9,705,264**	**28,391,575**	**24,584**	**—**	**92,938**	**87,448**	**—**	**—**	**—**	**—**
Financial net position in foreign currency	**214,493,675**	**87,799,207**	**13,844,882**	**—**	**1,792,614**	**1,451,565**	**—**	**—**	**—**	**—**
Financial net position in Euro	**182,547,809**	**100,617,931**	**3,280,000**	**—**	**35,509**	**1,558,476**	**—**	**—**	**—**	**—**
Impact of + 10% change on exchange rate	*(16,595,255)*	*(9,147,085)*	*(298,182)*	—	*(3,228)*	*(141,680)*	—	—	—	—
Impact of - 10% change on exchange rate	*20,283,090*	*11,179,770*	*364,444*	—	*3,945*	*173,164*	—	—	—	—

31/12/2025	Mozambican metical	Moroccan dirham	Lebanese pound	Tunisian dinar	Angolan kwanza	South African rand
Exchange rate at the end of the period	**75.010**	**10.712**	**105,162.5**	**3.398**	**1,083.185**	**19.444**
Appreciation / (Depreciation) over the previous period	12.31 %	1.84 %	13.10 %	2.92 %	13.40 %	(0.89)%
Average exchange rate in the period	**72.267**	**10.551**	**101,144.0**	**3.372**	**1,043.106**	**20.154**
Appreciation / (Depreciation) over the previous period	4.47 %	(1.89)%	4.44 %	0.18 %	9.53 %	1.64 %
Amounts in foreign currency						
Cash and cash equivalents	116,798,552	261,799	—	—	—	12,641,881
Receivables	14,793,204	—	—	—	—	15,955,552
Total financial assets	**131,591,756**	**261,799**	**—**	**—**	**—**	**28,597,433**
Payables	213,743	118,781	—	—	—	399,229
Total financial liabilities	**213,743**	**118,781**	**—**	**—**	**—**	**399,229**
Financial net position in foreign currency	**131,805,499**	**380,580**	**—**	**—**	**—**	**28,996,662**
Financial net position in Euro	**1,757,172**	**35,528**	**—**	**—**	**—**	**1,491,299**
Impact of + 10% change on exchange rate	*(159,743)*	*(3,230)*	—	—	—	*(135,573)*
Impact of - 10% change on exchange rate	*195,241*	*3,948*	—	—	—	*165,700*

31/12/2024	US dollar	Sterling pound	Polish zloty	Swedish krona	Turkish lira	Swiss franc	Danish krone	Brazilian real	Australian dollar	Norwegian krone
Exchange rate at the end of the period	**1.039**	**0.829**	**4.275**	**11,459**	**36.737**	**0.941**	**7.458**	**6.435**	**1.677**	**11.795**
Appreciation / (Depreciation) over the previous period	*(5.98)%*	*(4.59)%*	*(1.49)%*	*3.27 %*	*12.51 %*	*1.64 %*	*0.07 %*	*20.28 %*	*3.13 %*	*4.93 %*
Average exchange rate in the period	**1.082**	**0.847**	**4.306**	**11.433**	**35.573**	**0.953**	**7.459**	**5.833**	**1.640**	**11.629**
Appreciation / (Depreciation) over the previous period	*0.05 %*	*(2.67)%*	*(5.20)%*	*(0.40)%*	*38.10 %*	*(1.97)%*	*0.11 %*	*8.00 %*	*0.67 %*	*1.79 %*
Amounts in foreign currency										
Cash and cash equivalents	5,837,319	1,026,550	114,545	—	2,182,313	1,828	—	573,229,925	—	—
Receivables	141,720,865	46,228,701	9,733,718	—	124,322	1,846,939	—	108,052,701	—	—
Other assets	41,451,170	10,313,925	—	—	—	—	—	—	—	—
Total financial assets	**189,009,354**	**57,569,176**	**9,848,263**	**—**	**2,306,635**	**1,848,767**	**—**	**681,282,626**	**—**	**—**
Loans	(87,563,243)	17,490,990	—	—	—	—	—	(388,381,146)	—	—
Payables	(5,837,253)	17,102,563	12,888	—	104,309	78,966	—	(298,604,353)	—	—
Total financial liabilities	**(93,400,496)**	**34,593,553**	**12,888**	**—**	**104,309**	**78,966**	**—**	**(686,985,499)**	**—**	**—**
Financial net position in foreign currency	**95,608,858**	**92,162,729**	**9,861,151**	**—**	**2,410,944**	**1,927,733**	**—**	**(5,702,873)**	**—**	**—**
Financial net position in Euro	**92,028,933**	**111,149,243**	**2,306,702**	**—**	**65,627**	**2,048,165**	**—**	**(886,172)**	**—**	**—**
Impact of + 10% change on exchange rate	*(8,366,267)*	*(10,104,477)*	*(209,700)*	—	*(5,966)*	*(186,197)*	—	*80,561*	—	—
Impact of - 10% change on exchange rate	*10,225,437*	*12,349,916*	*256,300*	—	*7,292*	*227,574*	—	*(98,464)*	—	—

31/12/2024	Mozambican metical	Moroccan dirham	Lebanese pound	Tunisian dinar	Angolan kwanza	South African rand
Exchange rate at the end of the period	**66.790**	**10.519**	**92981.600**	**3.302**	**955.172**	**19.619**
Appreciation / (Depreciation) over the previous period	*(5.46)%*	*(3.89)%*	*(6.19)%*	*(2.60)%*	*3.22 %*	*(3.58)%*
Average exchange rate in the period	**69.173**	**10.755**	**96847.0**	**3.366**	**952.316**	**19.830**
Appreciation / (Depreciation) over the previous period	*0.10 %*	*(1.83)%*	*(2.29)%*	*0.34 %*	*27.33 %*	*(0.63)%*
Amounts in foreign currency						
Cash and cash equivalents	47,272,452	450,239	180,057,509	4,931,079	147,812,637	8,949,781
Receivables	7,720,540	—	195,239,794	54,967,118	3,686,758,975	10,414,727
Other assets	—	—	—	15,144,548	1,680,000	—
Total financial assets	**54,992,992**	**450,239**	**375,297,303**	**75,042,745**	**3,836,251,612**	**19,364,508**
Loans	—	—	—	(143,336,634)	(1,388,886,537)	—
Payables	13,405,576	135,216	(816,491,982)	(51,863,195)	(644,385,781)	3,451,095
Total financial liabilities	**13,405,576**	**135,216**	**(816,491,982)**	**(195,199,829)**	**(2,033,272,318)**	**3,451,095**
Financial net position in foreign currency	**68,398,568**	**585,455**	**(441,194,679)**	**(120,157,084)**	**1,802,979,294**	**22,815,603**
Financial net position in Euro	**1,024,084**	**55,657**	**(4,745)**	**(36,393,592)**	**1,887,597**	**1,162,946**
Impact of + 10% change on exchange rate	*(93,099)*	*(5,060)*	*431*	*3,308,508*	*(171,600)*	*(105,722)*
Impact of - 10% change on exchange rate	*113,787*	*6,184*	*(527)*	*(4,043,732)*	*209,733*	*129,216*

8.1.2 INTEREST RATE RISK

INTEREST RATE RISK MANAGEMENT POLICY

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

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

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

SENSITIVITY ANALYSIS

Semapa carries out sensitivity analysis in order to assess the impact on the income statement and equity caused by an increase or decrease in market interest rates, considering all other factors unchanged. This is an illustrative analysis only, since changes in market rates rarely occur separately.

The sensitivity analysis is based on the following assumptions:

i) i) Changes in market interest rates affect interest income and expenses arising from variable financial instruments;

ii) ii) Changes in market interest rates affect the fair value of derivative financial instruments as well as other financial assets or liabilities;

iii) iii) Changes in fair value of derivative financial instruments and other financial assets and liabilities are measured using the discounted cash flows method, with market interest rates at year end.

Under these assumptions, the impact of a 0.5% increase in market interest rates for all currencies in which the Group has interest-bearing liabilities and assets, and derivative financial instruments as at 31 December 2025 and 31 December 2024, is as follows:

Amounts in Euro	31/12/2025	31/12/2024
0.5% increse in market interest rates		
Impact on profit before tax - increase / (decrease)	**(4,940,157)**	**(5,368,497)**

EXPOSURE TO INTEREST RATE RISK

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

Amounts in Euro	Up to 1 month	1-3 months	3-12 months	1-5 years	+ 5 years	Total
As at 31 December 2025						
Assets						
Non-current						
Current						
Cash and cash equivalents	153,846,470	—	—	—	—	153,846,470
Total financial assets	**153,846,470**	**—**	**—**	**—**	**—**	**153,846,470**
Liabilities						
Non-current						
Interest-bearing liabilities	—	—	—	275,566,029	159,486,249	435,052,278
Other liabilities	—	—	—	2,917,430	21,201	2,938,631
Current						
Interest-bearing liabilities	2,393,207	63,787,253	98,233,332	—	—	164,413,792
Other liabilities	75,155	148,706	1,680,653	—	—	1,904,514
Total financial liabilities	**2,468,362**	**63,935,959**	**99,913,985**	**278,483,459**	**159,507,450**	**604,309,215**
Net financial position	**151,378,108**	**(63,935,959)**	**(99,913,985)**	**(278,483,459)**	**(159,507,450)**	**(450,462,745)**

Amounts in Euro	Up to 1 month	1-3 months	3-12 months	1-5 years	+ 5 years	Total
As at 31 December 2024						
Assets						
Non-current						
Current						
Cash and cash equivalents	499,542,393	—	—	—	—	499,542,393
Total financial assets	**499,542,393**	**—**	**—**	**—**	**—**	**499,542,393**
Liabilities						
Non-current						
Interest-bearing liabilities	—	—	188,632,237	231,745,269	198,830,830	619,208,336
Other liabilities	—	—	—	62,341,840	10,225,243	72,567,083
Current						
Interest-bearing liabilities	46,977,578	39,556,102	97,256,527	—	—	183,790,207
Other liabilities	(1,741,009)	(2,643,569)	6,912,530	—	—	2,527,952
Total financial liabilities	**45,236,569**	**36,912,533**	**292,801,294**	**294,087,109**	**209,056,073**	**878,093,578**
Net financial position	**454,305,824**	**(36,912,533)**	**(292,801,294)**	**(294,087,109)**	**(209,056,073)**	**(378,551,185)**

From 2024 onwards, the tables above show assets and liabilities with exposure to interest rate risk, not including assets and liabilities whose interest rate risk is fully covered by derivative financial instruments with a maturity and/or repricing identical to the underlying. In order to make the information presented comparable, the appropriate changes were made to the table for the homologous period, ensuring the consistency of the criteria adopted in preparing this disclosure. In liquidity risk Note 8.1.3, the contractual maturity of all financial liabilities is shown, regardless of whether interest rate risk is hedged through derivative financial instruments.

8.1.3 LIQUIDITY RISK

LIQUIDITY RISK MANAGEMENT POLICY

The Group manages liquidity risk in two ways:

i) ensuring that its financial debt has a high medium and long term component with maturities appropriate to the characteristics of the industries where it operates, and

ii) by contracting with financial institutions credit facilities available at all times for an amount that guarantees adequate liquidity

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

Amounts in Euro	Up to 1 month	1-3 months	3-12 months	1-5 years	+ than 5 years	Total
As at 31 December 2025						
Liabilities						
Bond loans	—	1,663,986	32,196,574	263,140,626	490,618,581	787,619,767
Commercial paper	51,213,450	46,641,229	57,433,410	59,312,520	609,307	215,209,916
Bank loans	1,701,176	7,438,977	31,981,457	123,976,670	119,580,139	284,678,419
Other loans	—	742,285	8,541,612	14,277,695	111,111	23,672,703
Lease liabilities	140,179	231,838	809,055	1,023,806	—	2,204,878
Other financial liabilities	3,057,595	387,969	—	9,277,000	—	12,722,564
Total liabilities	**56,112,400**	**57,106,284**	**130,962,108**	**471,008,317**	**610,919,138**	**1,326,108,247**
As at 31 December 2024						
Liabilities						
Bond loans	834,594	11,350,688	123,995,414	626,351,923	383,770,976	1,146,303,595
Commercial paper	25,041,500	35,547,000	2,203,006	48,779,230	50,000,000	161,570,736
Bank loans	47,272,151	22,873,619	73,106,242	246,064,002	67,149,991	456,466,005
Other loans	1,934,995	364,020	8,111,150	16,700,862	—	27,111,027
Lease liabilities	96,974	145,444	11,759,196	21,288,269	11,386,540	44,676,423
Derivative financial instruments	(1,741,009)	(3,046,668)	(2,412,744)	1,291,935	(783,753)	(6,692,239)
Other financial liabilities	4,336,287	2,084,430	—	50,000,000	—	56,420,717
Total liabilities	**77,775,492**	**69,318,533**	**216,762,264**	**1,010,476,221**	**511,523,754**	**1,885,856,264**

The contractual maturity of interest-bearing liabilities requires the compliance with financial covenants, as detailed in Note 5.7 - Interest-bearing liabilities.

AVAILABLE AND UNDRAWN CREDIT FACILITIES

Amounts in Euro	31/12/2025	31/12/2024
Undrawn credit facilities		
Holdings	334,750,000	374,500,000
Pulp and Paper	282,970,711	310,163,917
Cement	—	283,381,997
Other Businesses	16,075,434	9,854,798
	633,796,145	**977,900,712**

8.1.4 CREDIT RISK

ACCOUNTING POLICIES

IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses, on a prospective basis, the expected credit losses associated with its financial assets measured at amortised cost and at fair value through other comprehensive income, in accordance with IFRS 9, as detailed in 8.4.1 – Categories of financial instruments of the Group.

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

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

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

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

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

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

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

CREDIT RISK MANAGEMENT POLICY

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

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

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

CASH EQUIVALENTS

The Navigator Group adopts strict policies in approving its financial counterparties, limiting its exposure in accordance with an individual risk analysis and within previously approved limits.

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

Amounts in Euro	Pulp and Paper	Cement	Other businesses	Total 31/12/2025	Total 31/12/2024
Amounts not due	266,686,134	—	13,617,900	280,304,034	319,741,000
from 1 to 90 days	24,760,207	—	9,004,003	33,764,210	61,593,383
from 91 to 180 days	535,101	—	1,753,629	2,288,730	5,620,958
from 181 to 360 days	409,772	—	1,388,369	1,798,141	2,787,301
from 361 to 540 days	93,400	—	815,207	908,607	2,142,764
from 541 to 720 days	138,874	—	665,914	804,788	1,063,560
more than 721 days	—	—	1,272,280	1,272,280	3,543,272
	292,623,488	**—**	**28,517,302**	**321,140,790**	**396,492,238**
Litigation - doubtful debts	3,600,788	—	—	3,600,788	16,150,536
Impairment	(3,600,788)	—	(4,597,143)	(8,197,931)	(19,199,269)
Trade receivables balance	**292,623,488**	**—**	**23,920,159**	**316,543,647**	**393,443,505**

The amounts shown above correspond to the amounts outstanding according to the contracted due dates.

Despite some delays in the settlement of those amounts, that does not result, in accordance with the available information, in the identification of impairment losses other than the ones considered through the respective losses. These are calculated based on the information periodically collected on the financial behavior of the Group's customers, which allow, in conjunction with the experience obtained in the client portfolio analysis and with the history of credit defaults, in the part not attributable to the insurance company, to define the amount of losses to be recognized in the period.

The analysis of the ageing of receivables already overdue is as follows:

Amounts in Euro	31/12/2025 Gross amount	31/12/2025 Fair value Guarantees	31/12/2024 Gross amount	31/12/2024 Fair value Guarantees
Overdue debtor balances not considered impaired				
Overdue for less than 3 months	29,702,737	20,379,573	61,045,479	28,876,673
Overdue for more than 3 months	6,066,755	841,632	13,309,421	456,347
	35,769,492	**21,221,205**	**74,354,900**	**29,333,020**
Debtor balances considered impaired				
Overdue for less than 3 months	—	—	460,832	—
Overdue for more than 3 months	8,197,931	—	18,738,437	—
	8,197,931	**—**	**19,199,269**	**—**

In accordance with the above-mentioned, it should be noted that the Group adopted a policy of credit insurance for a significant part of the accounts receivable from costumers. Thus, it is considered that the effective Group's exposure to the credit risk has been mitigated and is within acceptable levels.

The table below represents the quality of the Group's credit risk, as at 31 December 2025 and 31 December 2024, for financial assets (Cash and cash equivalents and Derivative financial instruments), whose counterparts are financial institutions:

Amounts in Euro	31/12/2025	31/12/2024
A+	29,348,808	194,659,046
A	54,811,295	154,352,484
A-	60,435,187	53,621,029
BBB+	3,547,920	1,390,321
BBB	414,627	46,786,388
BBB-	4,199	157,852
BB+	—	12,371,871
BB	—	23,137,650
B	—	907,653
B-	—	1,111,610
CCC	—	3,556,062
C	—	1,233,320
Other	5,284,434	6,256,492
	153,846,470	**499,541,778**

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

The Navigator Group adopts strict policies in approving its financial counterparties, limiting its exposure in accordance with an individual risk analysis and within previously approved limits.

The maximum exposure to the credit risk in the Consolidated financial position as at 31 December 2025 and 31 December 2024is detailed as follows:

Amounts in Euro	Note	31/12/2025	31/12/2024
Non-current			
Other financial investments	8.3	54,954,526	31,223,705
Non-current receivables	4.2	6,108,560	25,850,454
Current			
Current receivables	4.2	400,602,505	522,277,259
Derivative financial instruments	8.2	8,742,410	34,577,496
Bank deposits and short-term investments	5.9	153,846,470	499,542,393
		624,254,471	**1,113,471,307**

IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

MOVEMENTS IN ACCUMULATED IMPAIRMENT LOSSES ON TRADE AND OTHER RECEIVABLES

	Trade receivables		Other receivables	
Amounts in Euro	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Accumulated impairment at the beggining of the period	**19,199,269**	**19,143,293**	**8,048,686**	**7,773,484**
Changes due to:				
Increase	725,551	2,608,601	1,283	461,672
Reversals	(268,219)	(3,924,074)	(224,466)	(181,747)
Discontinued operations	217,882	—	217,882	—
Changes recognised in net profit for the period	**675,214**	**(1,315,473)**	**(5,301)**	**279,925**
Changes in the perimeter	3,146,945	40,111	—	—
Exchange rate adjustment	(207,099)	(9,051)	(166,050)	3,509
Charge-offs	(640,305)	(149,148)	(438,966)	(8,232)
Adjustments and transfers	(15,539)	1,489,537	544,798	—
Transfer to Non-Current Assets Held for Sale	(14,139,773)	—	(7,793,650)	—
Accumulated impairment at the end of the period	**8,018,712**	**19,199,269**	**189,517**	**8,048,686**
Accumulated impairments	8,018,712	19,199,269	189,517	8,048,686

8.2 FINANCIAL RISK MANAGEMENT

ACCOUNTING POLICIES

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

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

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

DERIVATIVE FINANCIAL INSTRUMENTS | TRADING

Although the derivatives contracted by the Group represent effective economic hedges of risks, not all of them qualify as hedging instruments in accounting terms to satisfy the applicable rules and requirements. Instruments that do not qualify as hedging instruments are recorded in the Consolidated Financial Position at their fair value and changes in fair value are recognised in Net financial results (Note 5.11), when related to financing operations, or in External services and supplies (Note 2.3) or Revenue (Note 2.1), when related to foreign exchange risk on the purchase of raw materials or cash flows from sales in currencies other than the reporting currency.

DERIVATIVE FINANCIAL INSTRUMENTS | HEDGING

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

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

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

Those transactions are recorded in the Statement of financial position at their fair value, if considered effective hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Accumulated amounts in equity are reclassified to profit or loss in the periods when the hedged item affects the Income statement (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement under Net financial results (Note 5.11). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or property, plant and equipment), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset.

NET INVESTMENT HEDGING (EXCHANGE RATE RISK)

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

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

DERECOGNITION

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity is recycled to the income statement, unless the hedged item is a forecast transaction, in which case any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement.

PULP AND PAPER SEGMENT

FOREIGN EXCHANGE TRADING DERIVATIVES

The Group has a currency exposure on sales invoiced in foreign currencies, namely US dollars (USD) and pounds sterling (GBP). As the Group’s financial statements are presented in Euro, it is exposed to an economic risk on the conversion of these currency flows to the Euro. The Group is also required, albeit to a lesser degree, to make certain payments in those same currencies which, for currency exposure purposes, act as a natural hedge. Thus, the hedge is aimed at safeguarding the net value of items in the statement of financial position denominated in a currency other than the presentation currency against the respective currency fluctuations.

The hedging instruments used in this operation are foreign exchange forward contracts covering the net exposure to currencies other than the presentation currency, for amounts and due dates close to that exposure. The nature of the risk hedged is the change in the book value on sales and purchases expressed in currencies other than the presentation currency. At the end of each month, the balances of Trade receivables and Trade payables expressed in foreign currency are updated, with the gain or loss offset against the fair value change of the forwards negotiated.

FUTURE SALES HEDGE | EXCHANGE RATE RISK EUR/USD AND EUR/GBP

The Group makes use of derivative financial instruments in order to limit the net exchange risk associated with sales and future purchases estimated at USD and GBP.

CASH FLOW HEDGE | INTEREST RATE

The Group hedges future interest payments associated with commercial paper issues by hiring an interest rate swap, which pays a fixed rate and receives a floating rate. This instrument is designated as hedge of cash flows from the commercial paper programme and the bond loan.

CASH FLOW HEDGE | COMMODITIES - BHKP

The Group uses derivative financial instruments in order to minimise the exposure risk associated with the variation of the pulp price, indexed to PIX, in USD

ACCOUNTING ESTIMATES AND JUDGEMENTS

FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

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

MOVEMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

	31/12/2025			31/12/2024		
Amounts in Euro	Trading derivatives	Hedging derivatives	Net total	Trading derivatives	Hedging derivatives	Net total
Balance at the beginning of the period	**9,708,424**	**17,709,322**	**27,417,746**	**(11,279,316)**	**21,670,675**	**10,391,359**
New contracts / settlements	2	(3,426,873)	(3,426,871)	8,951,784	(11,273,847)	(2,322,063)
Change in fair value through profit or loss (Note 5.11)	1,977,198	3,426,873	5,404,071	10,804,156	11,328,732	22,132,888
Change in fair value through other comprehensive income (Note 5.5)	—	(15,935,709)	(15,935,709)	—	(4,016,238)	(4,016,238)
Exchange rate adjustment	—	—	—	1,231,800	—	1,231,800
Transfer to non-current asset held for sale	(11,339,738)	(1,367,208)	(12,706,946)	—	—	—
Balance at the end of the period	**345,886**	**406,405**	**752,291**	**9,708,424**	**17,709,322**	**27,417,746**

DETAIL AND MATURITY OF DERIVATIVE FINANCIAL INSTRUMENTS BY NATURE

31 December 2025 Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	163,200,000	USD	2026 / 2028	95,723	(563,525)	(467,802)
Foreign exchange forwards (future sales)	190,140,000	GBP	2026	165,859	(241,641)	(75,782)
Long-term currency hedges	16,060,421	USD	2028	—	(15,449)	(15,449)
Coverage in subsidies	4,668,772	USD	2026	58,203	—	58,203
Interest rate swaps (swaps)	425,000,000	USD	2032	7,485,306	(1,517,038)	5,968,268
Energy	24,653,150	EUR	2027	549,492	(5,610,525)	(5,061,033)
				8,354,583	**(7,948,178)**	**406,405**
Trading						
Foreign exchange forwards (future sales)	62,800,000	USD	2026	387,827	—	387,827
Foreign exchange forwards (future sales)	18,200,000	GBP	2026	—	(41,941)	(41,941)
Cross currency interest rate swap	—	EUR	2025	—	—	—
Cross currency interest rate swap	—	USD	2025	—	—	—
				387,827	**(41,941)**	**345,886**
				8,742,410	**(7,990,119)**	**752,291**

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)
Cross currency interest rate swap	40,000,000	BRL	2029	—	(848,250)	(848,250)
Interest rate swaps (swaps)	585,000,000	EUR	2031	10,598,974	(3,314,640)	7,284,334
Energy	24,653,150	EUR	2025	12,638,785	—	12,638,785
BHKP pulp	—	USD	2024	—	—	—
				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**

PULP AND PAPER SEGMENT

FUTURE SALES HEDGE | EXCHANGE RATE RISK EUR/USD AND EUR/GBP

During the first half of 2025, the Group concluded the contracting of derivative financial instruments, a process that began in the final quarter of 2024, under a Zero Cost Collar arrangement, thereby ensuring full hedging of the estimated exposure value of its foreign currency sales in 2025, amounting to USD 272,000,000 and GBP 210,000,000. During the third quarter, the Group began entering into hedging contracts to cover its projected exposure from foreign currency sales for 2026, having secured hedges during the year for USD 149,600,000 and GBP 190,140,000 of the total amount to be hedged.

CASH FLOW HEDGE | INTEREST RATE

During the first quarter of 2025, a swap with a notional value of Euro 10,000,000 associated with financing contracted for the period 2019-2025 matured and was settled during that period. In the third quarter of 2025, the Group contracted two swaps in the amount of Euro 62,500,000 each to fix the interest rate associated with the Navigator 2025-2032 SLB bond loan, in the amount of Euro 125,000,000, both starting in August 2025. During the third quarter of 2025, the Group settled four interest rate swaps with a total notional amount of Euro 175,000,000 due to the early redemption of two bond issues maturing in 2026, generating a cash inflow of Euro 3,984,173.

ENERGY HEDGING

Given the Group's exposure to price risk in the procurement of electricity and natural gas, the price hedging strategy, which was initiated in 2024, was further strengthened during 2025, by entering into swaps to fix prices, covering volumes of approximately 558,101 MWh for electricity and 1,121,163 MWh for natural gas. Additionally, swaps were contracted to fix electricity prices for 2026 for a volume of 319,211 MWh and natural gas prices for a volume of 1,206,488 MWh. For 2027, swaps were likewise contracted to fix electricity prices, corresponding to 194,160 MWh.

8.3 DERIVATIVE FINANCIAL INSTRUMENTS

ACCOUNTING POLICIES

This Note includes equity instruments held by the Group relating to entities over which it has no control or significant influence.

Equity instruments held for trading are classified and measured at fair value through profit or loss. With regard to other equity instruments, the Group may, irrevocably at the time of initial recognition, elect to measure these investments at fair value through other comprehensive income; this option is exercised on an instrument-by-instrument basis. When this option is adopted, all subsequent changes in fair value are recognised in other comprehensive income.

Fair value is the price that would be received for the sale of an asset in an orderly transaction between market participants at the measurement date, under normal market conditions. Wherever possible, fair value measurements are based on quoted prices in active markets for identical instruments. In the absence of observable prices, the Group uses appropriate valuation techniques, making maximum use of relevant observable market data and minimising the use of unobservable assumptions.

The valuation techniques used may include, in particular, market-based or income-based methods, with the relevant inputs classified in accordance with the fair value hierarchy, depending on their degree of observability. The classification within the fair value hierarchy is determined on the basis of the lowest level of input that is significant to the measurement of the fair value as a whole.

The Group periodically reviews the valuation techniques and assumptions used, ensuring that they accurately reflect market conditions at the reporting date.

MOVEMENTS IN OTHER FINANCIAL INVESTMENTS

Amounts in Euro	31/12/2025	31/12/2024
Financial assets at fair value through other comprehensive income		
Opening balance	**56,655,254**	**29,181,346**
Acquisitions	15,574,271	23,568,787
Repayments/Disposals	—	(3,550,106)
Transfers	5,541,233	—
Exchange rate changes in other comprehensive income	(4,259,514)	(2,811,710)
Change in fair value through other comprehensive income	8,214,733	10,266,937
Closing balance	**81,725,977**	**56,655,254**
Financial assets at fair value through profit or loss		
Opening balance	**31,223,703**	**19,419,978**
Changes in the perimeter	126,116	—
Acquisitions	33,285,682	8,781,238
Repayments/Disposals	(283,757)	(41,565)
Transfers	(6,939,339)	—
Exchange rate changes recognised in profit or loss	(1,691,215)	992,872
Change in fair value through profit and loss	(766,665)	2,071,180
Closing balance	**54,954,525**	**31,223,703**
Total	136,680,502	87,878,957

DETAIL OF OTHER FINANCIAL INVESTMENTS BY NATURE

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

Amounts in Euro	31/12/2025	31/12/2024
Financial assets at fair value through other comprehensive income		
Circuit Routing Limited	6,112,668	4,136,659
Constellr GmbH	7,496,486	—
Defined.ai	10,212,761	7,212,838
Ferovinum, Ltd.	4,816,095	4,988,693
Gropyus	12,460,830	6,002,469
Kenko, Unipessoal, Lda.	6,957,091	10,222,129
Meisterwerk GmbH	3,480,986	3,200,986
Oceano Fresco, S.A.	—	2,977,444
Overstory, B.V.	19,670,482	8,461,573
Techstar Corporate Partner 2017 LLC	4,574,728	5,245,025
Other	5,943,849	4,207,436
	81,725,976	**56,655,252**
Financial assets at fair value through profit or loss		
Alter Venture Partners Fund I SCA, SICAV-RAIF	10,519,845	13,936,169
Constellr GmbH	—	5,318,082
FCR Armilar Venture Partners TechTransfer Fund	5,275,141	4,860,915
Gropyus	31,759,170	—
Other	7,400,370	7,108,539
	54,954,526	**31,223,705**
	136,680,502	**87,878,957**

In the year ended 31 December 2025, the portfolio of Semapa Next, S.A. comprises a total of 13 active companies:

– Core Investments (11) include: Defined.ai, Oceano Fresco, LOQR, kencko, Spoke, Overstory, Flecto, GROPYUS, Constellr, Meisterwerk and FERO; and

– Discovery Check Investments (2) include: Airly and Sonant.

During 2025, Semapa Next also wrote off its stake in Soverent, following the sale of assets and the company's closure.

In 2025, the change in fair value reflected adjustments arising mainly from the price paid in more recent funding rounds, as well as changes in the operating performance of the investee companies and updated projections for 2026.

Semapa Next holds stakes in a number of international venture capital funds, through which it invests indirectly in technology companies in the growth phase.

During 2025, the funds made capital calls in accordance with the commitments entered into by Semapa Next (Note 9.2), and Semapa Next made the corresponding disbursements. During the same period, fair value adjustments were recorded in respect of the holdings in the funds, reflecting the revaluations carried out by the respective funds on their investment portfolios.

8.4 OTHER FINANCIAL INVESTMENTS

8.4.1 CATEGORIES OF FINANCIAL INSTRUMENTS OF THE GROUP

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

Amounts in Euro	Note	Financial assets at amortised costs	Financial assets at fair value through profit or loss (excluding derivatives)	Financial assets at fair value through other comprehensive income	Derivative financial instruments | Hedging	Derivative financial instruments at fair value through profit or loss	Non-financial assets	Total
31 December 2025								
Other financial investments	8.3	—	54,954,526	81,725,976	—	—	—	136,680,502
Receivables	4.2	443,806,777	—	—	8,354,583	387,827	21,042,318	473,591,505
Cash and cash equivalents	5.9	157,424,747	—	—	—	—	—	157,424,747
Total assets		**601,231,524**	**54,954,526**	**81,725,976**	**8,354,583**	**387,827**	**21,042,318**	**767,696,754**
31 December 2024								
Other financial investments	8.3	—	31,223,705	56,655,252	—	—	—	87,878,957
Receivables	4.2	624,737,847	—	—	23,237,759	11,339,737	21,764,619	681,079,962
Cash and cash equivalents	5.9	501,370,635	—	—	—	—	—	501,370,635
Total assets		**1,126,108,482**	**31,223,705**	**56,655,252**	**23,237,759**	**11,339,737**	**21,764,619**	**1,270,329,554**

Amounts in Euro	Note	Financial liabilities at amortised cost	Derivative financial instruments | Hedging	Derivative financial instruments at fair value through profit or loss	Non-financial liabilities	Passivos financeiros fora do âmbito da IFRS 9	Total
31 December 2025							
Interest-bearing liabilities	5.7	1,163,517,751	—	—	—	—	1,163,517,751
Lease liabilities	5.8	—	—	—	—	136,293,749	136,293,749
Payables	4.3	544,149,660	7,948,178	41,941	174,869,522	—	727,009,301
Total liabilities		**1,707,667,411**	**7,948,178**	**41,941**	**174,869,522**	**136,293,749**	**2,026,820,801**
31 December 2024							
Interest-bearing liabilities	8.3	1,593,085,187	—	—	—	—	1,593,085,187
Lease liabilities	4.2	—	—	—	—	151,477,188	151,477,188
Payables	4.3	810,114,079	5,528,437	1,631,313	364,968,597	—	1,182,242,426
Total liabilities		**2,403,199,266**	**5,528,437**	**1,631,313**	**364,968,597**	**151,477,188**	**2,926,804,801**

8.4.2 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

ACCOUNTING POLICIES

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

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

FAIR VALUE OF FIXED-INTEREST INTEREST-BEARING LIABILITIES

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

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

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

9 Provisions, commitments and contingencies

9.1 PROVISIONS

ACCOUNTING POLICIES

Recognition and initial measurement	Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, in respect of which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
Capitalisation of expenditures	The Group incurs expenditure and assumes liabilities of an environmental nature. Accordingly, expenditures on equipment and operating techniques that ensure compliance with applicable legislation and regulations (as well as on landscape recovery and reduction of environmental impacts to levels that do not exceed those representing a viable application of the best available technologies, on those related to minimising energy consumption, atmospheric emissions, the production of waste and noise) are capitalised when intended to serve the Group's business activity in a sustainable way, and relate to future economic benefits allowing to extend its useful life, increase capacity or improve the safety or efficiency of other assets held by the Group.
Subsequent measurement	Provisions are reviewed on Statement of financial position date and are adjusted so as to reflect the best estimate at that date. Landscape recovery provisions are re-measured according to the effect of the time value of money, against the caption "Financial discount of provisions" in Note 5.11 - Net financial results and consumed by the expenses made by the Group with the recovery, at the date they occur

LANDSCAPE RECOVERY AND OTHER ENVIRONMENTAL EXPENDITURES

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

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

LEGAL PROCEEDINGS

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

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

ENVIRONMENTAL RECOVERY

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

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

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

MOVEMENTS IN PROVISIONS

Amounts in Euro	Legal proceedings	Environmental recovery	Other	Total
1 January 2024	**10,246,294**	**9,410,751**	**41,415,642**	**61,072,687**
Increases	462,588	—	169,728	632,316
Reversals	(600,139)	—	—	(600,139)
Impact on net profit for the period	**(137,551)**	**—**	**169,728**	**32,177**
Charge-offs	(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
Transfer to net profit from discontinued operations	(282,703)	53,801	10,180,277	9,951,375
31 December 2024	**8,963,776**	**11,220,812**	**51,667,691**	**71,852,279**
Increases	739,290	—	675,447	1,414,737
Reversals	(508,240)	—	(4,927,487)	(5,435,727)
Impact in profit or loss for the period	**231,050**	**—**	**(4,252,040)**	**(4,020,990)**
Changes in the perimeter	—	—	478,090	478,090
Charge-offs	—	—	(35,533)	(35,533)
Transfers and adjustments	453,356	—	185,535	638,891
Transfer to non-current liabilities held for sale	(1,246,735)	(11,220,812)	(30,910,760)	(43,378,306)
31 December 2025	**8,401,447**	**—**	**17,132,983**	**25,534,430**

LEGAL PROCEEDINGS

The outcome of provisions for legal proceedings depends on the labour or civil court decisions. The balance as at 31 December 2025 is mainly composed of amounts relating to labour lawsuits and lawsuits with APA - Portuguese Environment Agency regarding the water resources rate.

ENVIRONMENTAL RECOVERY

The amount shown under transfers and adjustments of Euro 667,009 corresponds to the revision of the quarry and landscape recovery plans carried out in 2025 (2024: Euro 2,101,984), namely a review of expenses and interest rates. This review also resulted in the recognition of an increase in landscape recovery assets in the same amount (Note 3.3).

OTHER PROVISIONS

The amount presented includes provisions to cover risks related to events of a different nature, the resolution of which may result in outflows of cash, in particular organisational restructuring processes, complements to the Lebanese social security national fund, risks of contractual positions assumed in investments, among others.

In 2025 and 2024, Other provisions includes Euro 15,594,728 and Euro 15,500,000, respectively, related to the Mozambique project. Although the Memorandum of Understanding (MoU) signed with the Mozambican Government provided for a “best effort” commitment to create the necessary conditions to carry out the investment until last 31 December 2018, that was not possible until 31 December 2024, and both parties continued to work towards that goal.

The increase in Other Provisions in the period essentially includes the amount of Euro 4,018,263 in increased provisions for supplements to the Lebanese national social security fund in Lebanon's subsidiaries.

9.2 COMMITMENTS

GUARANTEES PROVIDED TO THIRD PARTIES

Amounts in Euro	31/12/2025	31/12/2024
GUARANTEES PROVIDED		
Pulp and Paper Segment		
Navigator guarantees for EIB loans	8,333,333	11,666,667
Ocean Network Express	2,751,947	2,751,947
AT - Tax and Customs Authority	12,788,455	9,288,070
Comissão Coordenação Desenvolvimento Regional	677,718	354,083
Agência Portuguesa Ambiente	3,908,912	3,337,887
Simria	338,829	338,829
Other	800,482	1,193,505
Cement Segment		
Agência de Desenvolvimento e Coesão	—	120,660
APSS - Administração dos Portos de Setúbal e Sesimbra	—	2,942,288
Conselho de Emprego, Indústria e Turismo	—	279,648
Comissão de Coordenação e Desenv. Regional LVT	—	1,247,478
Comissão de Coordenação e Desenv. Regional Centro	—	751,042
ICNF - Instituto da Conservação da Natureza e das Florestas, I.P.	—	668,688
Comissão de Coordenação e Desenv. Regional Algarve	—	678,620
APDL - Administração dos Portos do Douro, Leixões e Viana do Castelo, S.A	—	349,840
Asturianos do Principado	—	674,470
Comissão de Coordenação e Desenv. Regional Norte	—	1,605,382
Labour Court	—	217,324
IAPMEI (in the perimeter of PEDIP)	—	209,305
Secretaria Regional do Ambiente e Recursos Naturais	—	199,055
IAPMEI	—	
Consej. Econ. Emp. Ind Tur. Dir Gen Minada y Energia	—	165,900
Comercime - Comércialização de Cimentos, Lda	—	
Other	—	516,440
Other Businesses Segment		
EDP	9,810	9,810
DGAV	300,000	300,000
IAPMEI	496,966	496,966
Other	12,002,741	49,000
	42,409,193	**40,412,904**

In the first half of 2024, a bank guarantee was set up for the Portuguese Tax Authorities, in the amount of Euro 9,288,070, as a result of the notification received by The Navigator Company, at the end of 2023, relating to the additional assessment of corporate income tax for 2019 resulting from adjustments made during a tax inspection.

In addition, in the second half of 2025, a new guarantee was provided in the form of a surety bond amounting to Euro 4,057,237, following a notice received by the subsidiary The Navigator Company regarding an additional corporate tax assessment for 2021 resulting from adjustments made during a tax audit.

The Group decided to challenge this additional assessments and refrain from payment and from setting up these bank guarantees.

In the case of the Portuguese Environment Agency, bank guarantees were provided in the context of proceedings in litigation associated with the water resources rate for the years 2017 to 2022.

PURCHASE COMMITMENTS

The Group's subsidiary, Navigator Abastecimento de Madeira, ACE, signed a contract with Portline Ocean Bulk, Inc. for the chartering of ships to transport 940,000m^3, initially planned for 2022, 2023 and 2024, which was extended to 2025 and 2026 without changing the overall volume to be transported.

Moreover, the Group has entered into energy purchase commitments amounting to Euro 94,063,400.

Purchase commitments of an operational nature, which are not reflected in the statement of financial position, include liabilities associated with long-term contracts for the supply of raw materials, products and services within the scope of the Group's activity. The value of the commitments has been estimated on the basis of the information available at the time, based on the contractual terms and the best information available at the time on the volumes and prices applicable for the remaining period of the contracts.

INVESTMENT COMMITMENTS

Semapa Next holds a stake in the Luxembourg fund Alter Venture Capital Fund SCA - SICAV, a fund whose strategy is to invest in start-ups together with some of Silicon Valley's most prominent funds, having made an investment commitment of up to USD 12 million. As at 31 December 2025, Semapa Next had invested USD 11,587,065 (2024: USD 10,987,065) in the fund. It also holds a stake in the Portuguese fund FCR Armilar Venture Partners TechTransfer Fund, whose objective is to support business projects based on high technology created in the national academic environment, having made an investment commitment of up to Euro 6.5 million. As at 31 December 2025, Semapa Next had invested Euro 5,600,654 (2024: Euro 5,477,285) in this fund.

OTHER COMMITMENTS

The Navigator Group has made a commitment to achieve carbon neutrality by 2035, with an estimated global investment of Euro 340 million, of which Euro 318.1 million have already been invested until 31 December 2025 (2024: Euro 232.2 million).

9.3 CONTINGENT ASSETS AND LIABILITIES

ACCOUNTING POLICIES

Contingent assets are not recognised in the consolidated financial statements but are disclosed when a future economic benefit is probable.

Contingent liabilities for which an outflow of funds affecting future economic benefits is only possible, are not recognised in the consolidated financial statements, but disclosed in the Notes, unless the possibility of the outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

Provisions are recognised for liabilities which meet the conditions described in Note 9.1.

PUBLIC DEBT SETTLEMENT FUND (FRDP)

According to Decree-Law 36/93 of 13 February, the tax debts of privatised companies relating to periods prior to the privatisation date (25 November 2006) are the responsibility of the Public Debt Settlement Fund (FRDP). The Navigator Company submitted an application to the FRDP on 16 April 2008, requesting the payment of the tax debts until then settled by the Tax Authorities. On 13 December 2010, the company filed a new request for payment of debts assessed by the Tax Authorities for the periods of 2006 and 2003, which was supplemented, on 13 October 2011, with the amounts already paid and uncontested relating to these same debts, as well as the expenses directly related thereto, pursuant to the ruling dated 24 May 2011 (Case 0993A/02), which confirmed the company's position regarding the enforceability of such expenses.

On 13 December 2017, The Navigator Company, S.A. has made an extra-judicial agreement with the Portuguese Tax Authorities, in which was recognised the responsibility of the Public Debt Settlement Fund (FRDP) for repaying the amount of Euro 5,725,771 corresponding to the amount of Corporate Income Tax improperly paid, resulting from the alleged incorrect qualification / consideration, by the tax administration, of the tax loss calculated as a result of the operations performed by Soporcel, S.A. in 2003, as well as to promote restitution to Navigator of the mentioned amount.

In January 2023, the Court, while rejecting in their entirety the defendants' pleas in law, issued a judgement against the Group and acquitted the defendants of the claim relating to the 2006 aggregate corporate income tax. Following this decision, the Group appealed to the Supreme Administrative Court in February 2023.

The subsidiary The Navigator Company was notified on 12 December 2024 of a ruling that upheld the formal objection raised by the Defendants and acquitted them of the claim relating to the aggregate corporate income tax for 2001 to 2005. Following this decision, the Group filed an appeal with the Central Administrative Court - South on 28 January 2025.

In this context, FRDP is liable for Euro 21,853,377, detailed as follows:

Amounts in Euro	Period	Requested amounts	Decrease due to RERD	Proceedings decided in favour of the Group	Outstanding amounts
Proceedings confirmed in court					
Corporate income tax	2002	18,923	—	—	18,923
Corporate income tax (FR)	2004	3,324	—	—	3,324
Corporate income tax	2004	766,395	—	(111,544)	654,851
Expenses		314,957	—	(314,957)	—
		1,103,599	**—**	**(426,501)**	**677,098**
Proceedings not confirmed in court					
Corporate income tax	2005	11,754,680	(1,360,294)	—	10,394,386
Corporate income tax	2006	11,890,071	(1,108,178)	—	10,781,893
		23,644,751	**(2,468,472)**	**—**	**21,176,279**
		24,748,350	**(2,468,472)**	**(426,501)**	**21,853,377**

Regarding the aggregate corporate income tax proceedings of 2005 and 2006, if Courts come to a decision in favour of the Group, the Group will withdraw the request made to FRDP.

Additionally, a new petition was filed in the Administrative Court of Almada on 11 October 2011, which called for the repayment of various amounts, amounting to Euro 136,243,949. These amounts regard adjustments in the financial statements of the Group after its privatisation that had not been considered in formulating the price of its privatisation as they were not included in the documentation made available for consultation by the bidders.

On 24 May 2014, the Court denied the Group’s proposal to present testimony evidence, alternatively proposing written submissions. On 30 June 2014, the Group appealed against this decision, but continuously presented written evidence. The Court subsequently confirmed the Group’s views on this matter, both parts appointed experts and the partial expert report was issued on July 2017, being required either by The Navigator Company, S.A. either by the Ministério das Finanças, the attendance of both designated experts in court hearing, in order to provide oral explanations on the expert report.

Following claims filed by Navigator on 11 September 2017 and 15 January 2019, the experts submitted redrafted Expert Reports on 27 December 2018 and 19 March 2019, respectively.

The trial hearing took place between May and June 2019, with the parties filing closing arguments in September 2019, awaiting the passing of sentence since the case was concluded before the judge on 5 July 2021.

10 Group structure

10.1 COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

ACCOUNTING POLICIES

GROUP-CONTROLLED ENTITIES

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

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

BUSINESS COMBINATIONS

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

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

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

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

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

When, at the date of acquisition of the control, the Group already holds a previously acquired interest, the fair value of such participation contributes to the determination of goodwill or the gain resulting from a bargain purchase.

INITIAL MEASUREMENT OF NON-CONTROLLING INTERESTS

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

CONSOLIDATION

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

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

ACCOUNTING POLICIES OF SUBSIDIARIES

Subsidiaries' accounting policies have been changed whenever necessary so as to ensure consistency with the policies adopted by the Group and described throughout this report.

SUBSEQUENT TRANSACTIONS OF SUBSIDIARIES

DISPOSALS WITH LOSS OF CONTROL

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

TRANSACTIONS WITHOUT LOSS OF CONTROL

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

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

10.1.1 SEMAPA GROUP SUBSIDIARIES

HOLDING COMPANIES INCLUDED IN THE CONSOLIDATION

		Direct and indirect % held by Semapa			
Company name	Head Office	Direct	Indirect	31/12/2025	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
Ananke Nexus, S.A.	Portugal	100.00	—	100.00	100.00

CEMENT COMPANIES INCLUDED IN THE CONSOLIDATION

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

The assets and liabilities of these entities are included under Current assets not held for sale (Note 3.8).

PULP AND PAPER COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held Navigator			% effectively held by Semapa	
		Direct	Indirect	Total	31/12/2025	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 Pulp 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	Irlanda	100.00	—	100.00	70.03	70.03
Empremedia RE , DAC	Irlanda	—	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	—	73.40	73.40	51.40	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	—	—	—	—	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	—	—	—	—	70.03
Navigator Forest Portugal, S.A. (Formerly 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	—	—	—	—	70.03
Navigator Tissue UK, ltd (formerly Accrol Papers, ltd)	United Kingdom	—	100.00	100.00	70.03	70.03

Company name	Head Office	Direct and indirect % held Navigator			% effectively held by Semapa	
		Direct	Indirect	Total	31/12/2025	31/12/2024
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

OTHER BUSINESS SEGMENT COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by ETSA			% effectively held by Semapa	
		Direct	Indirect	Total	31/12/2025	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 - Industria Transformadora de Subprodutos Animais, S.A.	Portugal	100.00	—	100.00	99.99	99.99
ABAPOR - Comércio e Industria de Carnes, S.A.	Portugal	—	—	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	100.00	—	100.00	99.99	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	—
Harinhas 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 Aphelion			% effectively held by Semapa	
		Direct	Indirect	Total	31/12/2025	31/12/2024
Parent company:						
Triangle's - Cycling Equipments, S.A.	Portugal	100.00	—	100.00	100.00	100.00
Subsidiaries:						
Triangle's 2 – Cycling Produts, Unipessoal Lda.	Portugal	—	100.00	100.00	100.00	100.00

Company name	Head Office	Direct and indirect % held by Quotidian Podium			% effectively held by Semapa	
		Direct	Indirect	Total	31/12/2025	31/12/2024
Subsidiaries:						
Industrias Mecánicas de Extremadura S.A.	Spain	100.00	—	100.00	100.00	—

10.2 CHANGES IN THE CONSOLIDATION PERIMETER

During the period ended 31 December 2025 and 31 December 2024, the consolidation perimeter was changed against the previous period by the following corporate restructuring operations:

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 ASSOCIATES AND JOINT-VENTURES

ACCOUNTING POLICIES

INVESTMENTS IN ASSOCIATES

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

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

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

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

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

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

JOINT VENTURES

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

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

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

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

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

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

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

DETAIL OF ASSOCIATES AND JOINT VENTURES

	31/12/2025		31/12/2024	
Amounts in Euro	**% held**	**Book value**	**% held**	**Book value**
Associates				
Ave - Gestão Ambiental e Valorização Energética, S.A.	— %	—	35.00 %	101,748
MC - Materiaux de Construction	— %	—	49.36 %	1,515
Joint ventures				
J.M.J. - Henriques, Lda.	— %	—	50.00 %	360,889
Krear - Construção Industrializada, S.A.	— %	—	50.00 %	2,640,417
UTIS - Ultimate Technology to Industrial Savings, S.A.	50.00 %	45,185,407	50.00 %	41,650,971
		45,185,407		**44,755,540**

MOVEMENTS IN ASSOCIATES AND JOINT VENTURES

Amounts in Euro	31/12/2025	31/12/2024
Opening balance	**44,755,540**	**44,175,382**
Additional capital contributions	—	2,000,000
Net appropriate profit/(loss)	3,550,957	1,289,849
Dividends attributed	(407,250)	(2,687,128)
Exchange rate adjustment	(44)	41
Transfer to Non-current Assets Held for Sale	(2,710,818)	
Other movements	(2,978)	(22,604)
Closing balance	**45,185,407**	**44,755,540**

INFORMATION ON ASSOCIATES AND JOINT VENTURES

		31 December 2025				
Amounts in Euro		**Total Assets**	**Total Liabilities**	**Equity**	**Net profit**	**Revenue**
Utis - Ultimate Technology To Industrial Savings, S.A.	a)	42,165,258	5,476,593	36,688,665	7,642,242	29,253,499

a) Amounts as at 31-12-2025

		31 December 2024			31 December 2024	
Amounts in Euro		**Total Assets**	**Total Liabilities**	**Equity**	**Net profit**	**Revenue**
Ave - Gestão Ambiental e Valorização Energética, S.A.	c)	7,581,891	7,291,183	290,708	229,738	—
J.M.J. - Henriques, Lda.	b)	1,047,388	329,104	718,284	(9,075)	—
Krear - Construção Industrializada, S.A.	a)	10,939,802	5,658,968	5,280,835	(1,055,194)	—
MC - Materiaux de Construction	a)	958,991	1,202,824	(243,833)	(25,508)	—
Utis - Ultimate Technology To Industrial Savings, S.A.	b)	46,670,889	16,875,222	29,795,667	3,402,441	13,099,540

a) Amounts as at 30-09-2024

b) Amounts as at 31-12-2024

c) Amounts as at 30-11-2024

10.4 TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS WITH RELATED PARTIES

	2025					2024 (reapresentado)				
Amounts in Euro	Purchase of services	Sales and services rendered	Other operating income	Financial (expenses) / income	Donations awarded and initial funding	Purchase of services	Sales and services rendered	Other operating income	Financial (expenses) / income	Donations awarded
Shareholders										
Sodim, SGPS, S.A.	—	—	—	—	—	—	—	4,179	—	—
	—	**—**	**—**	**—**	**—**	**—**	**—**	**4,179**	**—**	**—**
Associates and Joint Ventures										
Ave - Gestão Ambiental e Valorização Energética, S.A.	(4,695,152)	52	538,744	—	—	(5,715,986)	36	323,872	—	—
Utis - Ultimate Technology To Industrial Savings, S.A.	(225,170)	—	183,206	—	—	(199,617)	—	—	—	—
	(4,920,322)	**52**	**721,950**	**—**	**—**	**(5,915,603)**	**36**	**323,872**	**—**	**—**
Other related parties										
CLA, Sociedade de Advogados	144,000	—	—	—	—	(21,873)	—	—	—	—
Espírito Rigoroso - Unipessoal, Lda.	78,000	—	—	—	—	(90,000)	—	—	—	—
Fundação Nossa Senhora do Bom Sucesso	(482,515)	—	—	—	—	—	—	—	—	100,105
Fundação Semapa – Pedro Queiroz Pereira	—	—	113	—	—	—	—	—	—	10,000,000
Hotel Ritz, S.A.	14,620	—	925	—	—	(14,916)	—	—	1,106	—
João Paulo Araújo Oliveira	301,175	—	—	—	—	—	—	—	—	—
Letras Criativas, Unipessoal, Lda.	60,000	—	—	—	—	(194,175)	—	—	—	—
Nofigal, Lda.	39,600	—	—	—	—	(60,000)	—	—	—	—
Sociedade Agrícola Herdade dos Fidalgos, Lda.	109	—	—	—	—	(39,600)	—	—	—	—
Sonagi - Imobiliária, S.A.	815,025	—	—	—	—	(980)	—	—	—	—
Cimigest, SGPS, S.A.	—	—	1,850	—	—	—	—	—	—	—
Welcome Theory Unipessoal, Lda.	59,500	—	—	—	—	—	—	—	—	—
Other	2,000,000	—	—	(132,824)	—	—	—	—	—	—
	3,029,514	**—**	**2,888**	**(132,824)**	**—**	**(421,544)**	**—**	**—**	**1,106**	**10,100,105**
	(1,890,808)	**52**	**724,838**	**(132,824)**	**—**	**(6,337,147)**	**36**	**328,051**	**1,106**	**10,100,105**

The amount of Euro 2,000,000, recorded under the Purchases of services – Other, relates to amounts payable to members of the management bodies of a subsidiary, linked to the achievement of performance targets.

The Semapa - Pedro Queiroz Pereira Foundation (Foundation) is a private, non-profit organisation whose purpose is to promote, develop and support initiatives of solidarity and social interest. It is an integral part of the Semapa Group's social responsibility strategy and also represents the genuine desire of its founder, Pedro Queiroz Pereira, whose vision and commitment were essential to the creation and growth of this Group.

The members of the Foundation's Board of Directors are appointed by Semapa's Board of Directors.

The Nossa Senhora do Bom Sucesso Foundation (FNSBS) is a charitable foundation dedicated to health and human development. In pursuing its aims, the FNSBS caters in particular for: (i) the promotion and protection of maternal and child health, as well as the prevention and control of disease; and (ii) the protection and support of children and young people, namely those who, without a normal family environment, are sheltered and protected by other social solidarity institutions, as well as families.

The Chairman and other members of the General Board of the FNSBS are appointed by Semapa, provided that it has been, directly or indirectly through Group companies, the main benefactor of the FNSBS in the three years immediately preceding the appointment.

BALANCES WITH RELATED PARTIES

	31/12/2025				31/12/2024			
Amounts in Euro	Receivables (Note 4.2)	Payables (Note 4.3)	Lease liabilities	Interest-bearing liabilities (Note 5.7)	Receivables (Note 4.2)	Payables (Note 4.3)	Lease liabilities	Interest-bearing liabilities (Note 5.7)
Shareholders								
Sodim, SGPS, S.A.	3,344,190	1,204,971	—	—	4,698,669	1,251,307	—	—
Cimo, SGPS, S.A.	—	—	—	—	—	1,160	—	—
Associates and Joint Ventures								
Ave - Gestão Ambiental e Valorização Energética, S.A.	—	—	—	—	626,719	621,641	—	—
Inertogrande - Central de Betão, Lda.	—	—	—	—	230,468	8,169	—	—
J.M.J. Henriques, Lda.	—	—	—	—	143,342	—	—	—
Utis - Ultimate Technology To Industrial Savings, S.A.	227,760	—	—	—	—	61,585	—	—
Other related parties								
CLA, Sociedade de Advogados	—	14,760	—	—	—	—	—	—
Cotif Sicar	—	7,380	—	—	—	9,586	—	—
Espírito Rigoroso - Unipessoal, Lda.	—	—	—	—	—	—		
Fundação Semapa - Pedro Queiroz Pereira	139	—	—	—	—	—		
Hotel Ritz, S.A.	—	—	—	—	—	844	—	—
RODI - Industries, S.A.	—	8,610	—	—	—	10,678	—	—
Sociedade Agrícola da Herdade dos Fidalgos, Lda.	—	98	—	—	—	—	—	—
Sonagi - Imobiliária, S.A.	—	2,016	—	—	—	1,501	—	—
Cimigest, SGPS, S.A.	4,337	—	—	—	—	—	—	—
Other shareholders of subsidiaries	—	—	—	—	5,905	5,635,349	—	—
Members of the Board of Directors	—	2,009,181	—	—	482	—	—	—
	3,576,426	**3,247,016**	**—**	**—**	**5,705,585**	**7,601,820**	**—**	**—**
	3,576,427	**3,247,017**	**—**	**—**	**5,705,585**	**7,601,821**	**—**	**—**

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

As part of the identification of related parties, for financial reporting purposes, AVE, S.A. was also referred to as a related party, as it is an associate of the subsidiary Secil from which the Group acquires waste treatment services and alternative fuels, and UTIS, a Joint Venture in which Semapa has a 50% shareholding and which supplies equipment to the subsidiary Secil.

OTHER RELATED PARTY DISCLOSURES

As mentioned in Note 8.3 – Financial investments, in 2018 the Group, through its subsidiary Semapa Next, S.A., entered into an agreement to perform an investment of USD 12 million in the “Alter Venture Partners Fund 1”, entity in which a member of the executive team is also a non-executive board member of Semapa. As at 31 December 2025, the Group had invested USD 11.6 million in Alter Venture Partners Fund 1, corresponding to Euro 9.9 million.

The remuneration of the Company’s key management personnel is detailed in Note 7.2 – Remuneration of corporate bodies.

11 Risk Management

11.1 STRATEGIC RISKS

As an economic agent, Semapa is exposed to risks inherent to its activity, which can have a decisive impact on the value of its assets. The performance of Semapa as a holding company is also closely linked to the results of its subsidiaries. The strategic risks are described in chapter 2 of the Management Report, which is an integral part of this Annual Report.

11.2 OPERATIONAL RISKS

The Group is active in the pulp and paper, cement and other business segments (environment and mobility), which are subject to several risks that may have a significant effect on its activities, operating results, cash flows and financial position.

The operational risk factors analysed in this chapter can be structured as follows:

- Operational risks relating to the Pulp and Paper segment
- Operational risks associated with the Cement segment
- Operational risks associated with the Other Businesses segment
- Risks relating to the entire Group

RISKS RELATING TO THE PULP AND PAPER SECTORS

RISKS ASSOCIATED WITH THE FORESTRY SECTOR

As at 31 December 2025, the Group managed around 112.4 thousand hectares (2024: 109.9 thousand hectares) distributed across Portugal and Spain, in 1442 Management Units in 173 municipalities in Portugal, and 66 Management Units distributed across 2 provinces in Galicia and 1 province in Asturias, Spain, in accordance with the principles set forth in its Forestry Policy.

The forest composition consists mainly of eucalyptus, including areas undergoing afforestation with species of the same genus, which account for 73% of the total area under management. Eucalyptus globulus remains the benchmark species, widely recognised for the quality of its fibre, which is used in the production of high-performance paper. In addition, conservation areas account for around 11.9% of the total land area in Portugal, as do the areas covered by pine and cork oak forests, species in which the Group is one of the leading private producers in the country.

As a pioneer in Portugal in promoting forest management certification, most of its forestry assets located in mainland Portugal are certified by the FSC® (Forest Stewardship Council®) (FSC®-C010852) and by the PEFC (Programme for the Endorsement of Forest Certification schemes) (PEFC/13-23-001), recognition of responsible forest management in accordance with stringent environmental, economic and social criteria recognised internationally.

The Navigator Company subsidiary operates in particularly demanding international markets, where demand for certified products is growing and structural, underscoring the importance of forest certification. Given that only a small proportion of the national forest is certified, the Company launched a programme in 2016 aimed at encouraging private producers to adopt sustainable forest management practices. This initiative has helped to improve management practices, increase the value of production and strengthen the capacity to meet global demand for certified products. Between 2016 and 2025, the area of certified forest in Portugal grew from 370,000 ha to around 679,000 ha under the FSC® standards, and from 260,000 ha to around 331,000 ha under the PEFC standards.

Despite this progress, structural challenges remain, given that a significant proportion of Portugal's forests remain uncertified. As an example, at the end of 2025 the forestry area managed by the Group, although it represents about 3% of Portugal's total forested area, it represents, however, 33% of all certified Portuguese forests by PEFC standards and 16% of all certified Portuguese forests by FSC® standards (2024: 33% and 17%, respectively).

This positive trend, however, allows us to look to the future with confidence: by 2025, 79% of wood sourced domestically, excluding that from the Group's own land, came from properties with certified forest management, exceeding the 73% recorded in 2024. It should also be noted that, within this initiative, the Group has seen a significant increase in the number of wood Supplier chain of custody / liability certification, representing a step further on the development of a Supplier's portfolio which will make it possible to ensure the purposes defined in terms of wood from sources with certified forest management.

As a way of promoting the certification of forest management in the national eucalyptus forest, since 2007, the Group has continuously differentiated the value of the wood received at its factories, positively discriminating in the price of wood from management units that have certified their management. sustainable forestry. This support to the system was innovative worldwide and allowed the stabilization of forest management certified as a practice recognized in the market and which, being remunerated in the products it incorporates, must remunerate the respective production chain.

The competitiveness of the eucalyptus sector faces, however, significant constraints, namely the low productivity of Portuguese forests, linked to insufficient levels of active management. This situation creates additional pressures, including increased exposure to the risk of fire, plant health vulnerabilities and lower profit margins for producers. Added to this is the lack, in recent years, of strategic public policies to promote forestry modernisation, leading to a growing need to import raw materials.

Given these challenges, the Navigator Company subsidiary considers active forest management and increased productivity to be key strategic priorities. The Group conducts various initiatives, including the supply of genetically improved plants, technical support through the Premium and e-globulus programmes, as well as training courses designed to enhance the technical skills of producers and operators in the sector.

One of the most significant initiatives is the Clube Produtores Florestais Navigator, launched in November 2023. This pioneering project, aimed at all professionals whose livelihoods depend on the forest, aims to support the implementation of responsible and proactive management models. By the end of 2025, the Clube already had more than six hundred members, highlighting the need for mechanisms to build capacity and boost competitiveness within the sector.

Navigator's partnership with Biond, the trade association representing forest-based bio-industries, further strengthens the Group's presence in the sector. As part of the "Melhor Eucalipto" Programme, the "Limpa & Aduba" initiative funds the fertilisation of landowners' plots, and by 2025, this programme has covered 88,546 ha, of which 17,358 ha have received two fertilisation treatments, supporting 11,488 forest producers, the majority of whom are smallholders.

Moreover, the programme for the restoration of burnt areas is currently underway, with a total of 1,510 hectares to be restored by the end of 2025. Concurrently, the Melhor Floresta Project is continuing, having covered 1,476 hectares by 2025.

The sector also faces a complex and restrictive regulatory framework, which has contributed to the ongoing decline in forested and reforested areas in Portugal, jeopardising the economic sustainability of a vast network of small service providers who are essential to the active management of rural areas.

In the area of wildfires, the operations of the subsidiary The Navigator Company are exposed to two main impacts:

– loss of wood, both owned by the company and belonging to third parties, both current and future;
– increased operating costs related to the management and post-fire preparation of the land.

Mitigating these risks begins with the rigorous management of the areas under the Group's responsibility, complemented by significant investment in innovation and development, aimed at adapting silvicultural practices to the specific characteristics of Portuguese forests.

The most significant measures include:

– the conservation of biodiversity,
– the planning of forest infrastructure,
– and the systematic maintenance of paths and access routes, which are essential for fire prevention and response.

Navigator is also a member, alongside the ALTRI group, of AFOCELCA, a forest protection organisation established as a complementary business group. This structure provides a national system for fire prevention and firefighting, covering around 200,000 hectares of the organisation's own land and surrounding areas, in coordination with the Integrated Rural Fire Management System. AFOCELCA has an annual budget of over Euro 4.5 million, funded entirely by the member companies, without recourse to public or EU funds.

The Group was awarded Land Use and Use Rights (DUAT) in Mozambique, located in the provinces of Manica and Zambezia, comprising about 50 non-contiguous plots, and a planting permit for up to 240,000 hectares, made available under the Investment Agreement signed with the Mozambican Government, of which around 14,000 thousand hectares have been planted. The project foresees the installation of an industrial unit for the production of BEKP pulp and electric power in that country.

The Mozambican Government and Portucel Moçambique signed a Memorandum of Understanding (MoU) through which they agreed on a set of preceding conditions required to proceed with the investment, namely and particularly of a logistical nature, which will be implemented in two phases. Once the above conditions have been met, in the first phase, the forest base will be increased to approximately 40,000 hectares, which will guarantee the supply of a unit (to be built) for the production of eucalyptus wood chips for export with a capacity of around 1 million tonnes per year, in an estimated additional investment of USD 160 million.

Due to the repeated delays in guaranteeing the conditions precedent to the start of construction of this infrastructure, the subsidiary Portucel Moçambique continues to evaluate the possibility of alternative logistical solutions, either through the port of Nacala or by implementing a temporary solution in Macuse.

The Navigator Company subsidiary and the Government of Mozambique have been working under the terms of the MoU signed, namely on the theme of land and development, having advanced the first Forest Development programme in Mozambique, a Government initiative with funding from the World Bank. The goal is to promote small and medium-scale sustainable commercial forest plantations and the restoration of degraded areas, with about 4,000 ha of eucalyptus plantations already in full production. Since the beginning of the programme, Portucel Moçambique plays an active role in developing and implementing the programme, providing a range of support, defining the forestry model, supplying cloned plants at subsidised prices, providing access to inputs (fertilisers) at market prices, and sharing know-how.

In 2025, the harvesting of wood from Portucel Moçambique's plantations in Manica and Zambézia continued, to supply the veneer/laminate industry that has set up operations near the company's plantations in both provinces. This will continue to enable, amongst other objectives, the ongoing efforts to put Mozambique on the global map of this forest-based industry. In 2025, approximately 190,000 m^3 of wood was supplied to the market (100% for processing in the domestic market). Due to market conditions, we did not export any wood in 2025.

The Group also has a research institute, RAIZ, established in 1996 in partnership with three universities, a pioneering initiative in Portugal that reflects commitment to innovation and sustainability.

Its activities are focused on research, innovation and specialised services in the eucalyptus forestry-industrial sector, promoting more productive and resilient forests, more efficient industrial processes and developing innovative and sustainable forest-based bioproducts.

It has 95 employees, 30% of whom are PhDs, and is one of the 10 organisations with the most international patents in Portugal.

Its activity is aligned with the Group's purpose and reflects its ongoing commitment to creating responsible value through sustainable, recyclable and biodegradable solutions from planted eucalyptus forests.

With solid investment in R&D and innovation geared towards sustainability and the circular economy, the Group, through RAIZ, intends to continue to help Portugal consolidate and expand its position on the European innovation scene in the forest-based bioeconomy.

RISKS ASSOCIATED WITH THE PRODUCTION AND SALE OF BEKP PULP, UWF PAPER AND TISSUE PAPER

SUPPLY OF RAW MATERIALS

Own supply of wood (from its own assets and leases) for the production of BEKP pulp represented only around 12% of the Group's needs in 2025 (2024: 13%). As a result, there was a regular need to buy wood on the domestic market, the Spanish market and the non-European markets of Brazil and Uruguay in 2024.

As there is not enough Iberian wood to meet our needs, importing eucalyptus wood from outside Europe - which generally has similar specific consumption rates to wood sourced in Portugal, despite the high logistics costs associated with long-distance sea transport - is essential to bridge the existing gap.

To maximise the potential of domestic wood, given that the establishment of new forest plantations in Portugal is subject to authorisation by the competent authorities and to a policy restricting the expansion of forest areas - which limits the country’s production potential - the subsidiary The Navigator Company has, in recent years, been developing, alongside its forestry partners, new, innovative and market-differentiating initiatives to increase productivity per hectare, in addition to strengthening technical support for eucalyptus replanting and maintenance operations, forest management certification, investment support for producers, and support for the purchase of machinery, amongst many other initiatives, to boost future wood production and contribute to a more productive, organised and resilient forest.

As at 31 December 2025, a 10% decrease in the cost per m^3 of eucalyptus wood consumed in BEKP pulp production would have had a negative impact in the Group’s operating results of approximately Euro 36,000,000 (31 December 2024: Euro 37,800,000).

For other raw materials, including chemicals, the main risk identified is the scarcity of products under the growing demand for these products in emerging markets, particularly in Asia and markets supplying them, which can create occasional imbalances of supply and demand.

In this regard, the Group, together with the Altri Group, established in 2018 a Complementary Grouping of Companies - Pulp Chem, ACE – intended for the joint acquisition of chemical products, benefiting from economies of scale and thus mitigating this risk.

The Group seeks to mitigate these risks through proactive sourcing, by identifying sources of supply geographically dispersed, whilst seeking to secure long-term supply contracts that ensure volume, price and quality levels consistent with its requirements.

As at 31 December 2025, a 10% worsening in the price of chemical products would have represented a negative impact on the Group's operating results of around Euro 18,000,000 (31 December 2024: Euro 17,300,000).

WATER

Considering that water is an important resource to the pulp and paper production process, the Group has taken on a special concern for its preservation, and over the last few years, investments have been made to reduce its use. As part of the Group's Water Use Reduction Programme (PRUA - “Programa de Redução do Uso de Água”), it has been possible to reduce the specific use of water in industrial complexes in Portugal by 8.1% between 2019 (base year) and 2025, and it is expected that the use of this resource will be reduced by at least 33% by 2030. This is part of a comprehensive strategy that is being pursued rigorously, bringing the Group closer to achieving the goals of its “Agenda 2030”.

In addition to reducing the use of water in industrial processes, achieved through major investments, particularly in reuse processes and the closing of circuits, The Navigator Company subsidiary maintains effective control over the quality of industrial effluents. In this way, it is ensured that the quality of its industrial effluents complies with the strict discharge requirements established in the Water Use Permits (TURH).

MARKET PRICE FOR UWF PAPER, BEKP PULP AND TISSUE PAPER

Imbalances in the supply/demand ratio in the BEKP, UWF paper and tissue paper markets may have a significant impact on prices and, as a consequence, on the Group's performance. The market prices of BEKP pulp and UWF and Tissue paper are defined in the world global market in perfect competition and have a significant impact on the Navigator Group’s revenues and on its profitability. Cyclical fluctuations in the prices of BEKP pulp and UWF and Tissue paper mainly arise from both changes in the world supply and demand and the financial situation of each of the international market players (Producers, Traders, Distributors, Customers, etc.), creating successive changes in equilibrium prices and raising the global market’s volatility.

The BEKP pulp and UWF paper markets are highly competitive. Significant variations in existing production capacities could have a strong influence on world market prices. These factors have encouraged the Group to follow a defined marketing and branding strategy and to invest in relevant capital expenditure to improve productivity and generate high-quality and differentiated products.

As at 31 December 2025, a 10% drop in the price per ton of BEKP pulp and of 5% in the price per ton of UWF paper and Tissue paper sold by the Group in the period, would have represented an impact on its operating results of approximately Euro 17,600,000 and Euro 84,200,000, respectively (31 December 2024: Euro 23,900,000 and Euro 86,700,000, respectively).

DEMAND FOR THE GROUP'S PRODUCTS

Notwithstanding the references below to the concentration of the portfolio of the Group's Customers, any decrease in demand for BEKP, UWF and tissue paper in the European and the United States markets could have a significant impact on the Group's turnover. The demand for BEKP produced by the Group also depends on the evolution of the capacity for paper production in the world, since several of the Group's major Customers are themselves paper producers.

The demand for uncoated printing and writing paper has been historically related with macroeconomic factors (e.g., GDP growth, employment, particularly in white collar jobs, confidence indices), technological (e.g., penetration of information technology and hardware / software, and demographic (e.g., population, average level of education, age structure of society). The evolution of these factors drives the demand for paper positively or negatively, and in the recent past, the trend of paper consumption is negative in the more developed countries and positive or stable in the emerging / developing countries. Naturally, the performance of the Group also depends on the evolution of demand in the various markets in which it operates.

Regarding the demand for eucalyptus market pulp, this is largely dependent on the production progress in the non-integrated producers of printing and writing paper, tissue and speciality papers. Chinese demand for this type of pulp represents more than 1/3 of the world's demand, making China one of the most breakthrough drivers of demand.

Regarding Tissue segment, the key variables affecting the demand are:

- Expected future economic growth;
- Population growth and other social and demographic changes;
- Level of development of the service sector, namely tourism;
- Product penetration levels;
- Developments in the quality of tissue paper and product specifications; and
- Substitution effects.

Tissue paper consumption is not very sensitive to cyclical economical changes, although it tends to grow faster with higher economic growth. On the other hand, an increase in production costs and, consequently, sales prices can create a downgrading effect on consumption.

The importance of economic growth for the consumption of Tissue is more obvious in developing countries. When the level of the income per capita is very low, the consumption of Tissue tends to be low. There is a threshold after which consumption accelerates. Economic growth allows greater penetration of the product, which is one of the main drivers of demand for such paper in the population with lower incomes. The Tissue paper is a product that does not face major threats of substitution by other materials, and there are no expected changes at this level.

Consumer preferences may have an impact on global paper demand or in certain particular types of paper, such as the demand for recycled products or products with certified virgin fibre.

Regarding this matter, and in the particular case of UWF and Tissue paper, the Navigator Group believes that the marketing strategy and branding that has been followed, combined with the significant investments made to improve productivity and produce high quality and innovative products, allow it to deliver its products in market segments that are less sensitive to variations in demand, resulting in a lower exposure to this risk.

ENERGY

The pulp and paper production process are dependent on the constant supply of electric and steam energy. The Group has several cogeneration combined heat and power production units, which ensure this supply, and redundancies have been planned between the various units in order to mitigate the risk of any unplanned shutdowns.

Moreover, the Group owns two biomass power plants that are independent of the pulp and paper production process and are dedicated to the production of renewable electricity for sale to the grid.

In 2025, the sale of electricity from renewable cogeneration plants will be marked by the start of a gradual transition from the system of selling all electricity to the grid to a system of self-consumption with the sale of surplus electricity on the open market. The Aveiro cogeneration plant, the TG3 cogeneration plant in Figueira da Foz and the Renovável Papel Setúbal cogeneration plant currently operate under the scheme for selling surplus energy on the market, whilst the remaining renewable cogeneration plants sell all the energy they produce to the grid at a subsidised tariff – under the special provisions of the remuneration scheme established by Decree-Law 23/2010 of 25 March, as currently in force. The Setúbal Natural Gas Combined Cycle Power Station continues to fall under the general provisions of the same legislation.

In 2025, The Navigator Company continued to provide the manually activated Frequency Restoration Reserve Band (mFRR Band) service to consumer agents in accordance with Procedure 15 of the Global System Management Procedures Manual (MPGGS). This service, rendered by electricity consumers authorised for this purpose, contributes to the security of the national electricity system.

The Energy Services Regulatory Authority has approved ERSE Directive 6/2025, which sets the prices of the Network Access Tariffs (TAR) to be applied to electricity consumption facilities that are granted the status of Energy-Intensive Customer.

In this context, from 24 April 2025, Navigator's high-voltage consumption facilities will benefit from a reduction in the TARs, thereby lowering the cost of electricity purchased from the grid.

As at 31 December 2025, a 10% worsening in the price of electricity would have represented a negative impact on the Group's operating results of around Euro 8,600,000 (31 December 2024: Euro 9,300,000).

COUNTRY RISK - PORTUGAL

The Group has a strong presence in Portugal. Its activity is based on assets mainly located in Portugal.
Similarly, around 20% of its raw material comes from Portuguese forests.

The Group is significantly important to the Portuguese economy, being the country's third-largest exporter and the largest contributor to national value added, accounting for approximately 1% of GDP, around 2.5% of national goods exports and nearly 6% of containerised cargo exported through Portuguese ports. This strong integration into the national economy fosters benefits of scale and proximity, but at the same time heightens exposure to the country's macroeconomic and institutional environment.

Despite its international focus and the geographical diversification of its target markets, Portugal's structural dependence in terms of production factors, as well as its regulatory, fiscal, labour, environmental and energy frameworks, exposes the Group to Portugal's sovereign risk rating. Changes to this framework, as well as to its interpretation and application by regulatory and government bodies, could have significant impacts on competitiveness, operating costs and business profitability.

The Group continuously monitors developments in the national economic and regulatory environment, seeking to mitigate this risk through the diversification of sales markets, operational efficiency, active management of the forest base and institutional dialogue with the relevant authorities. Nevertheless, the significant concentration of assets and operations in Portugal constitutes a structural risk factor that requires constant monitoring.

COUNTRY RISK– MOZAMBIQUE

Due to the investment in the Mozambican project, the Group is exposed to the specific risk in this country. However, consideration has been given to investments in terms of timing, choice of suppliers/partners and geographical location, taking this risk into account, and the Group ensures that these steps are taken with reasonable certainty that there will be no effects arising from the risk. As a result of the electoral cycle that took place in the fourth quarter of 2024 and the political and social instability that followed it, the Group is monitoring and assessing the possible need for adjustments to be made.

At this moment, the Mozambique project is essentially a forestry project, with an option to develop an industrial project. The planned investment will be implemented in two phases, the first being a ship production (woodchip) project and a second phase the construction of a large-scale pulp mill. The Group is, however, prepared to move forward with the forestry plan foreseen, once the necessary conditions—most of which are under discussion with the Mozambican authorities—are met.

Until 31 December 2025, the expenses incurred in this project amount to Euro 148.8 million (31 December 2024: Euro 142.2 million), mainly related to plantation, land preparation and forest maintenance, to the programme for land management, environmental and social licensing, training and the construction of what is now one of Africa's largest forest nurseries.

Considering that the Group is still working on the conditions above for Phase 1 of the MoU, as previously mentioned, the estimated probable liabilities are duly provisioned.

COUNTRY RISK - US

The US market has a significant weight in the total turnover of UWF paper, increasing the exposure to the country's specific risk.

This exposure requires a careful evaluation of the impacts resulting, for example, from changes in regulations and taxes, or even from their application and interpretation by Governmental entities and tax authorities.

In addition, the Group is exposed to the risk associated with the imposition or alteration of customs tariffs by the United States of America as part of its foreign trade policy. The introduction, revision or increase of tariffs on imported products, including paper and forest-based products, may result in higher costs upon market entry, with a potential impact on final prices, sales volumes and operating margins, as well as on competitiveness compared to local producers or those from other regions.

In the context of international trade, and as has been the case for producers from other regions (namely Australia, Brazil, China and Indonesia), the Group has, since 2015, been subject to anti-dumping measures applicable to imports of UWF paper into the US, as determined by the United States Department of Commerce. These measures result in the application of anti-dumping duties on exported products, constituting an additional risk factor with a potential impact on commercial strategy, export volumes and the profitability of the business in that market.

COUNTRY RISK – UNITED KINGDOM

With the purchase of the Navigator Tissue UK Group, the Group is more exposed to this country's risk as well as exposure to the GBP.

The United Kingdom is experiencing moderate growth following the recent inflationary cycle, with the Bank of England maintaining relatively restrictive interest rates, which implies higher financing costs and some pressure on consumption. Nevertheless, the tissue sector still maintains a more defensive profile, albeit subject to pressure on margins against a backdrop of greater price sensitivity on the part of retailers and consumers.

In light of these challenges, it is important to note that the Navigator Group has been mitigating the aforementioned risks through integrated management of the production value chain, from pulp production to the manufacture of tissue paper and its conversion into finished products, which allows for greater cost control, operational efficiency and resilience in the face of raw material volatility.

Concurrently, proactive foreign exchange management, taking advantage of short and long positions in GBP and USD, helps to reduce net exposure to foreign exchange risk. In addition, there are commercial and management synergies and integration gains resulting from the incorporation of the UK tissue operation into the Group's scope, strengthening the ability to capture value and dilute risk within a more challenging macroeconomic environment.

COMPETITION

Increased competition in the paper and pulp markets may have a significant impact in price and consequently, in the Group's profitability.

The pulp and paper markets are highly competitive and thus the entry into the market of new production units with increased available production capacity could have a relevant impact on prices worldwide.

BEKP producers from the southern hemisphere (namely from Brazil, Chile, Uruguay and Indonesia), with significantly lower production costs, have been gaining weight in the market, undermining the competitive position of European pulp producers. In the coming years capacity increases are planned in South America, strengthening the position of these producers in the global market.

These factors have forced the Navigator Group to make significant investments in order to keep production costs competitive and produce high-quality products as it is likely that this competitive pressure will remain strong in the future.

There has been some disinvestment in the paper sector in the US and Europe, with closures/conversions of installed capacity by some UWF producers, in a clear attempt to adjust supply according to the negative evolution of demand. On the contrary, investments in new UWF capacity in China in the short- and medium-term have occurred and are expected.

The Group has been adjusting its commercial strategy to the evolution of regional consumption patterns and, although Europe remains its main market, it now has a significant presence in the United States and North Africa.

The turnover intended to the European markets represented 62% (2024: 62%), achieving particularly strong market shares in Western European countries and relevant market shares in the other main European markets.

CONCENTRATION OF CUSTOMERS’ PORTFOLIO

As at 31 December 2025, the Group’s 10 main BEKP Customer groups accounted for 14% of the period’s production of BEKP pulp (2024: 12%) and 60% of external sales of BEKP pulp (2024: 45%) This asymmetry is a result of the strategy pursued by the Group, consisting of a growing integration of the BEKP pulp produced into the UWF and Tissue paper produced and sold. Nevertheless, the Group believes there is little exposure to risks of customer concentration in the marketing of BEKP pulp.

In 2025, the Group maintained its dependence on its 10 largest UWF customer groups compared to 2024, which accounted for 32% of the Group's sales volume (2024: 35%).

The Group recorded 141 (2024: 146) new paper Customers with sales in 2025. Also, regarding UWF paper, the Group follows a strategy for mitigating the risk of concentration in its customer portfolio. The Group sells UWF paper to 127 countries and to around 1,000 individual Customers, thereby allowing a dispersion of the risk of sales concentration in a reduced number of markets and/or Customers.

Also worth highlighting is the e-commerce portal – NVG Hub, launched in 2021, which in late 2024 introduced an online business model for pallet-based sales, with deliveries within 24 to 72 hours, aimed at smaller customers in selected regions across Europe. In 2025, NVG Hub established itself as a strategic channel, reaching around Euro 300 million in online orders, and is now available to all business units: UWF, Tissue, Moulded Pulp, Pulp. It has also strengthened its commitment to more transparent and efficient communication with customers by launching strategic features, such as the new alert system and early order status tracking, and is currently preparing to launch an auction tool (or online bidding platform) for the sale of old stock.

In Packaging, the expansion of the offer continues with the development of new product ranges that will open doors to other high value-added segments in the short term, an evolution supported by the execution of market tests (2025: 233, 2024: 177), involving 116 customers and potential new customers (33 tests with 19 regular customers, and 200 tests with 97 potential new customers).

The year 2025 began relatively modestly, although demand improved as the year progressed and ended in line with expectations (the European kraft paper market grew by 2.6% compared with 2024), with Navigator growing by 11% (vs. 2024), confirming a CAGR of 13% per annum.

The development of the packaging business continues to show very promising signs, reflected in the growing customer base, the recognition of the quality of our Globulus eucalyptus fibre-based products and, consequently, of the gKraft™ brand, which serves brands with high exposure in sectors as diverse as fashion, food retail, e-commerce, industry and agriculture.

This recognition is reflected in the growth of our customer base, which now stands at over 443 customers (with sales) across 52 countries since the business began. This recognition goes beyond commercial success: The Navigator Company’s work in the field of sustainable packaging solutions was honoured in 2023 with the National Innovation Award. In turn, the "From Fossil to Forest – Produtos de Embalagem Sustentáveis para Substituição do Plástico Fóssil" mobilizing agenda led by Navigator was recognised by Deloitte Portugal in the "Transformation Award – Projetos de transformação e de inovação com impacto no mercado" category.

The Group bases its packaging paper offer on three macro gKraft™ segments: BAG, FLEX and BOX, which are subdivided into 10 segments for different applications, respectively addressing the Bags (retail, consumer and industrial bags) and Flexible Packaging (serving a wide range of flexible packaging for the food and non-food sectors, base substrates for adhesives, release liners', multilaminates for incorporation into the faces of thermal, sound and electrical insulation products, etc.), and boxes (corrugated boxes for value-added products and food packaging, including cardboard for producing paper cups, and food trays). These are products in which the innovative introduction of eucalyptus fibre qualities has been crucial to the enormous market acceptance already recognised.

The Group has continued to develop new product ranges and grammages (especially low grammages) aimed at the food industry and a wide range of consumer products, whose testing and launch phase, which is still underway, represents a large-scale operation to reach new customers, supported by 233 market tests carried out in 2025. Developments included the creation of new product ranges, in particular innovative 100% eucalyptus products, and the extension to weights of up to 35 g/m^2.

As part of the diversification of the packaging business, the project for the integrated production of eucalyptus-based moulded cellulose parts to replace single-use plastic packaging in the food service and food packaging market continues to progress as planned, having entered production expected in the fourth quarter of 2024 under the gKraft™ Bioshield brand. The plant will have a production capacity of around 2,000 tonnes per year, making it one of the largest in Europe and the first integrated plant in Southern Europe, entering a market with high potential and growth. Production started with 5 products for single-use applications in the food sector that are fully recyclable and/or compostable: 22cm plate, 17cm plate (dessert), 500ml bowl, 1 litre take-away container, tray (laminated for raw protein - beef, pork and poultry).

These 5 products have the production flexibility and scalability to take advantage of the many opportunities opening up to replace single-use plastics and aluminium. Concurrently, new products have been developed in partnership with national and international customers, and research and development work continues into new sustainable barrier property solutions, as well as testing commercial solutions.

It should be noted that, in addition to certification of compliance with European Regulation (EC) 1935/2004 (food contact), our moulded cellulose products, under the gKraft™ Bioshield brand, have received certification of compliance with the German BfR Recommendation XXXVI, the leading international standard for food packaging made from cellulose fibre. Our gKraft™ Bioshield products thus become the first moulded fibre products in the world to comply with the BfR XXXVIA recommendation. This certificate was issued by the prestigious German laboratory ISEGA. The certification enables the commercialisation of products intended for the food segment, for contact with greasy, wet and dry foods, and applies to our entire tableware and take-away range.

The Packaging business volume stood at over 89 ktons in 2025 (reaffirming the growth rate of the first two years, which shows the strong acceptance of gKRAFT products by the market and the improvement in conditions during the year), representing a sales result of Euro 79 million (2024: Euro 75 million).

During 2025, The Navigator Company''s tissue sales volume (finished products and reels) reached 231,000 tonnes, an increase of 5% compared to 2024, with turnover growing by 6%.

Contributing to this growth was the integration of the Navigator Tissue UK business, completed in May 2024, which, in addition to enhancing the product range and driving sales growth, also expanded the customer base and generated integration synergies, enabling the development of cross-selling initiatives and consequently strengthening commercial relationships with customers.

International sales in the Tissue business accounted for 80% of total sales in 2025 (compared with 54% in 2022, prior to the integration of Tissue Ejea and Tissue UK), with the most significant markets being the UK market, accounting for 34% of total sales, the Spanish market, accounting for 30% of total sales, and the French market, accounting for 14% of sales. Over the last two years, the acquisition of new facilities in Spain and the UK has helped to balance the geographical mix, offering greater resilience to the business, which focuses primarily on finished products (accounting for 98%, with reels making up 2% of total sales).

As far as customer segments are concerned, the At Home or Consumer (retail) has been growing in weight, currently accounting for 83% of sales (Away-from-Home and wholesalers account for the remaining 17%).

RISKS ASSOCIATED WITH THE PRODUCTION OF ENERGY

In 2025, the macroeconomic environment remained influenced by geopolitical tensions, namely the war in Ukraine and the conflict in the Middle East. In this context, natural gas prices showed relative stabilisation compared to the historic highs resulting from the 2022 energy crisis, although they remained above pre-crisis levels, reflecting a more balanced market that is nonetheless sensitive to geopolitical factors. With regard to electricity prices, MIBEL's marginalist market structure is exposed to price fluctuations depending on natural gas indices, whilst there is also a growing influence from renewable assets such as solar and wind power.

The production of electricity is an important activity for the Group, enabling the valuation of an endogenous renewable resource, the biomass generated in the production of BEKP pulp. The energy generation assets also allow the Group's wood suppliers to generate additional income from the sale of residual forest biomass from their farms, and in this way contribute to reducing the risk of fire in the country.

The Group has played a pioneering role and has been promoting and developing a market for the sale of biomass for supplying its renewable cogeneration units and biomass power plants. The fostering of this market in a phase prior to the start-up of the new power-generating units has enabled it to secure a sustained raw-material supply network.

Existing incentives in Portugal only cover the use of residual forest biomass (RFB) for electricity generation, excluding the use of wood for this purpose.

In terms of legal framework, we highlight the following diplomas:

– Decree-Law 68-A/2015 of 30 April, which establishes provisions on energy efficiency and cogeneration and amends Decree-Law 23/2010, of 25 March, and Order 140/2012, of 14 May, revised by Order 325-A/2012, of 16 October, applicable to the regime of PRE – Special Regime Production in cogeneration;

– For the For the Biomass Power Plants (CTB - "Centrais Termoelétricas a Biomassa") in operation, dedicated to the production of electricity the legal framework is supported by Decree-Law 33-A/2005, of 16 February, revised by Decree-Law 225/2007, of 31 May, which changes the guaranteed remuneration period for Special Regime Production (PRE - "Produção em Regime Especial") from 15 to 25 years. For these assets, the legal framework thus supports a tariff framework that is expected to be stable over the coming years.

– Moreover, Decree-Law 84/2022, which transposes the Renewable Energy Directive published in 2018 (Directive EU 2018/2001) into national law, sets the target of 49% for the share of energy consumption from renewable sources in gross final energy consumption by 2030. Among other relevant provisions, the Decree-Law establishes the sustainability criteria and the reduction of greenhouse gas emissions for the use of biomass fuels in electricity production.

– Decree-Law 15/2022 of 14 January establishing the organisation and operation of the National Electric System (NES), transposing Directive (EU) 2019/944 and Directive (EU) 2018/2021.

The Group is seeking to mitigate the risk associated with the activity by constantly seeking to optimise production costs and the efficiency of generation units, analysing new renewable energy generation projects, long-term energy contracting and active risk management, as well as promoting several photovoltaic solar energy projects in the self-consumption regime.

ENVIRONMENTAL RISKS

Regulatory environment

In recent years, environmental legislation in the EU has become increasingly restrictive regarding the control of effluents. The companies within the Group comply with the current legislation in all aspects of their environmental licensing, specifically in adhering to the various environmental parameters for which Emission Limit Values (ELVs) are established.

In 2025, within the scope of the Single Environmental Licensing Regime in accordance with Decree-Law 75/2015 of 11 May, the Group's industrial complexes continued to operate in full compliance with their environmental licences – Single Environmental Licences (TUA), which bring together water use licences (TURH), greenhouse gas emission licences (TEGEE), etc. During 2025, the Group prepared and processed the procedures for updating certain Environmental Use Permits in order to bring the decarbonisation projects currently being implemented into compliance.

In response to these new challenges, the Group is implementing its Carbon Neutrality Roadmap ("Roteiro para a Neutralidade Carbónica") that aims to implement, by 2035, changes in its production processes in order to minimise the use of fossil fuels and consequently reduce their CO_2 emissions.

To this end, the roadmap defined in 2019 includes projects based on the use of renewable energy sources, namely biomass and solar, with the aim of minimizing CO_2 emissions resulting from its activity and promoting the improvement of its energy performance.

On the other hand, under the terms set in Decree-Law 147/2008, dated 29 June that transposed directive 2004/35/CE to the national law, the Navigator Group secured the environmental insurances demanded by that law, thus guaranteeing compliance and reducing exposure to environmental risks.

Regarding the evolution of the EU Emissions Trading Scheme (EU ETS), the EU Directive 2018/410, of 14 March, was approved, amending Directive 2003/87/EC to reinforce the cost-effectiveness of emission reductions and investment in low carbon technologies. EU 2018/410 Directive sets out, among other things, the new CELE period to be in force between 2021-2030, which will show a reduction in the amount of CO_2 emission allowances allocated free of charge.

EU Directive 2023/959 introduces far-reaching changes to the EU Emissions Trading System (EU ETS), namely to extend the scheme to maritime transport and to establish the EU ETS II, which focuses on the buildings, road transport and other industrial sectors not previously covered.

This development has led to increased costs for the transformation industry in general and in particular for the paper and pulp industry, without any compensation for the CO_2 that, annually, is absorbed by the forests of this industry.

In order to mitigate the impact of this change, the Group has long undertaken a series of investments of an environmental nature that, among other advantages, have allowed the continued reduction of CO2 emissions.

Within the scope of the General Waste Management Scheme established in **Decree-Law 102-D/2020**, of 10 December, amended by **Declaration of Rectification 3/2021** and by **Law 52/2021**, of 10 August, the subsidiary The Navigator Company continues to make efforts to establish partnerships that enable the recovery of waste produced at its industrial establishments, in a circular economy logic. In 2025, it successfully implemented a significant circularity project involving the use of screened ash from a biomass boiler for the production of mortar.

The Group monitors the European Commission's policy and legislative initiatives in areas such as the EU forestry and biodiversity strategies, the Renewable Energy Directive, the EU Emissions Trading System (EU ETS) as well as the EU taxonomy, the Non-Financial Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

The publication in the Official Journal of the European Union of the Corporate Sustainability Reporting Directive (CSRD) - Directive (EU) 2022/2464 established the sustainability reporting requirements for a broader range of companies, through the European Sustainability Reporting Standards (ESRS). Based on the criteria established in this context, Navigator reported its non-financial information for the FY24 financial year in accordance with ESRS standards. With regard to the FY25, and despite the fact that simplifications to the reporting requirements of these standards were agreed in December 2025 – in line with the European objective of regulatory simplification, the CSRD Omnibus revision – the company opted to maintain the structure and level of detail of the report.

To this end, Navigator has reviewed its double materiality analysis as well as the methodologies applied to this period, and aligns its non-financial reporting on materially relevant impacts, risks, and opportunities in accordance with the CSRD, in the Non-Financial Statements section of this Report.

Aiming to create a positive impact on People and the Planet, the subsidiary The Navigator Company has maintained its commitment to fulfilling the commitments of its 2030 Agenda for responsible business management and achieving the corresponding objectives, integrated into the 2030 Roadmap and aligned with the Sustainable Development Goals (SDGs).

Among the goals of the 2030 Roadmap, those that contribute to combating Climate Change stand out, supporting SDG 13 (Climate Action) To achieve this, the Group is investing in a decarbonisation plan that includes, among other measures, the use of residual forest biomass to produce electricity from renewable sources, as well as the phased replacement of fossil energy consumption with less carbon-intensive energy sources and investment in photovoltaic solar energy.

The Company has set three specific targets to reduce greenhouse gas (GHG) emissions: -86% reduction in EU-ETS emissions by 2035, compared to 2018; -63% reduction in absolute Scope 1+2 emissions by 2035, compared to 2020; and -37.5% reduction in absolute Scope 3 emissions by 2035, compared to 2020, with the latter two having been approved by the Science Based Targets initiative (SBTi) in 2022. The target for Scopes 1 and 2 is aligned with the 1.5°C target set by the Paris Agreement. According to the SBTi, these GHG emission reduction targets, which are based on climate science, are a “key element” of a net-zero decarbonisation pathway, as recommended in the report by the Intergovernmental Panel on Climate Change (IPCC).

Since 2023, the Group has been reporting information on the eligibility, alignment and financial indicators of its economic activities with the EU Taxonomy, although pulp and paper production activities are not yet eligible.

As a bioindustry on the right side of the future, based on the eucalyptus and pulp and paper industries, we promote a forest-based bioeconomy with potential positive impacts based on the sustainable management of our forests.

Good management of environmental, social and governance (ESG) risks and opportunities has led The Navigator Company to once again be distinguished as ‘ESG Industry Top Rated’ based on the assessment of the Sustainalytics rating agency, and is classified as a ‘Low ESG Risk Company’ for Investors. Also in the CDP - Disclosure Insight Action assessment, the subsidiary the Navigator Company maintained its position as a world leader in combating climate risks and deforestation, with an ‘A’ rating in CDP Climate, which earned it inclusion on the exclusive ‘A-List’ of companies.

For more detailed information on these and other initiatives under the Group's 2030 Agenda, we recommend consulting the Non-Financial Statements section in this Report.

RISKS RELATING TO THE CEMENT SEGMENT

SUPPLY OF RAW MATERIALS

Regarding the Cement segment, the main raw materials in the manufacturing process of cement are limestone and clay or marl, the extraction of which is carried out in its own quarries, located within the factory, with reserves that ensure the Group sustained operation in the coming years in a significant part of the geographical locations in which it operates.

SALE PRICE

The cement segment develops its activity in diverse geographically markets and therefore prices depend essentially on the economic situation of each country.

DEMAND FOR THE GROUP'S PRODUCTS

The Cement segment' turnover is dependent on the level of activity in the building sector in each one of the geographic markets in which it operates. The construction sector tends to be cyclical, in particular in mature economies, and depends on the level of residential and commercial building, as well as on the level of investments in infrastructures.

The construction sector is sensitive to factors such as interest rates and therefore a downturn in economic activity in any specific economy may lead to a recession in this industry.

Despite the Group considering that its geographical diversification is the best means to stabilise earnings, its business, financial situation and operating profit can be negatively affected by a downswing in the construction sector, in any of the significant markets in which it operates.

COMPETITION

The companies of the Cement segment develop its activity in a strong competitive environment. In the case of the Portuguese market, the excess capacity of national operators combined with imports may affect performance in this segment.

The same tendency happens in Tunisia and Lebanon, countries currently in recession and with excess installed capacity that has negatively impacted prices.

ENERGY COSTS

A significant part of the Group's costs is dependent on energy expenses. Energy is a cost factor with a substantial weight on the business carried on by Secil and its subsidiaries. The Group performs hedges, to a certain degree, against the energy price risk through the usage of alternative fuels at its factories and long-term electric power supply contracts for certain of its energy requirements. However, significant fluctuations in electricity and fuel costs can have a negative impact on the Group's business, financial situation and operating profit.

COUNTRY RISK – BRAZIL, TUNISIA AND ANGOLA

Secil is exposed to the country risk of Brazil, Tunisia and Angola, where the Group holds investments in production units.

COUNTRY RISK – LEBANON

Lebanon faces a challenging geopolitical and economic scenario, marked by political instability, slow economic recovery and regional tensions. The recent presidential election and the formation of the new Government have brought hope for the normalisation of institutions, but governability remains fragile due to political fragmentation. However, regional tensions, particularly the conflict between Israel and Hezbollah, pose a continuing risk to internal stability and can hamper economic and social progress. The new Government's ability to promote political stability and reform will determine Lebanon's future in 2026.

With regard to inflation, it has started its escalation since the beginning of 2020, representing in July a cumulative inflation of more than 100% over a period of 3 years, so that the country has been declared a hyperinflationary economy. Thus, companies were required to apply IAS 29 "Financial Reporting in Hyperinflationary Economies" (Note 5.11). In 2024, annual inflation fell below 100% for the first time since 2020, a trend that continued into 2025. Nevertheless, the three-year cumulative inflation rate remains above 100%.

In addition to widespread inflation and a scarcity of foreign currency, most industries in Lebanon have faced power supply constraints from the state-owned electricity generation and distribution company, and Secil's operations in Lebanon have also been negatively affected by this situation.

ENVIRONMENTAL LEGISLATION

In 2021, the 4th period of the EU Emissions Trading Scheme (EU ETS) began, with the first sub-period coming to an end later this year.

The new sub-period, running from 2026 to 2030, comes into force on 1 January 2026; however, not all the relevant legislation has been published, making it impossible to gain a clear picture of the impacts on the sector and necessitating the best possible estimate.

This period is of particular importance as the Carbon Border Adjustment Mechanism (CBAM) will come into force, with the aim of levelling the playing field regarding CO_2 costs between European and non-European producers exporting to Europe. It is essential that this mechanism is watertight in order to ensure that the costs incurred reflect those within the EU, as this is the only way to guarantee the competitiveness of European producers and effective decarbonisation in line with the EU's ambitious targets.

At the same time, the phase-out period for free licences will begin, and they will cease to exist in 2034.

It will also be a period for implementing carbon reduction measures based on mature technologies, and for launching the first industrial-scale projects based on new disruptive CCUS (Carbon Capture, Utilisation and Storage) technologies, which will enable their development for use after 2030.

Low-carbon cements have also emerged, and it is important for the authorities to encourage their priority use in public works, ensuring their acceptance by the market and extension to private projects, as otherwise decarbonisation will not happen.

The review of the EU ETS for the post-2030 period will begin in 2026 and will be of paramount importance, as it will define the rules regarding the accounting of CO_2 resulting from the use of CCUS technology, which will ensure the attribution of carbon neutrality to products and the economic rationale for their implementation.

Equally important is the support of public authorities for the development of CO_2 transport infrastructure to sites of use and storage, as well as the relevant regulatory legislation, to enable its timely implementation; without this, capture cannot be carried out.

RISKS ASSOCIATED WITH CLIMATE CHANGE

The Secil Group is part of a sector with high carbon emissions in its production process, namely in the calcination of the calcium carbonates present in the main raw materials and the burning of fuel in the kilns. Aware of this situation, Secil has been developing a set of strategies and investments to reduce these emissions through gains in thermal and electrical efficiency, the use of alternative fuels and closely following the development of new disruptive technologies for capturing, storing and utilising CO_2 (CCUS) in order to choose the most appropriate one at the right time, thus reducing its total CO_2 emissions footprint, as well as promoting adaptation to the physical and transition risks generated by climate change.

Changes in the regulatory environment, namely the increase in the price of CO2 emission allowances and more frequent extreme weather events increase the risk of interruptions in production, logistics and supply of raw materials and energy. Uncertainties regarding climate change may also result in changes in the Group's cash flow projections or in the revision of the useful lives of assets.

In this challenging context within the transition to a no-carbon economy, the Group monitors the potential impacts on its financial position, performance and cash flows resulting from climate change, namely the impacts on relevant accounting estimates and judgement.

As disclosed, aware of this new framework and associated risks, Secil is developing a set of strategies and investments to reduce carbon emissions that will enable the Group to achieve its targets and provide an adequate response to the sector's climate challenges.

Thus, in 2024, Secil defined a Roadmap with specific actions for all production units with the aim of achieving a level of CO_2 emissions reduction by 2030, which ensures alignment with the goal of limiting global warming to 1.5ºC, which avoids the worst effects of climate change as defined in the Paris agreement. The amounts were validated using the SBTi methodology (Science Based Targets initiative).

It is also worth highlighting the technological upgrade project at its Outão production plant, the CCL – Clean Cement Line project, which is in the final phase of process optimisation and is already delivering emissions reductions by 2025, with further reductions expected in the years that follow.

At the Maceira production plant, work has begun on site to implement the ProFuture – CCL Maceira project, which is expected to come on stream during the second half of 2026 and will enable a 21% reduction in CO2 emissions and a 20.8% reduction in overall energy consumption compared to the 2019 baseline year.

These projects will place these units as a European benchmark in terms of energy and environmental efficiency.

The Secil Group exhibits a good free cash-flow generation and a comfortable financial position, and the Board of Directors is convinced that, given its financial and liquidity situation, no significant negative impacts are expected due to climate change that would justify the recognition of additional impairments or that would compromise the going concern principle, applied in the preparation of these financial statements.

RISKS ASSOCIATED WITH THE OTHER BUSINESS SEGMENT

SUPPLY OF RAW MATERIALS

The ETSA Group's supply of raw materials in the meat sector depends on the availability of offal and waste from the agri-food industry, particularly from slaughterhouses and abattoirs; this market is exposed to economic developments and changes in consumption patterns. In the fish segment, however, supply is linked to marine by-products, used by the Barna Group for the production of proteins and oils, whose activity is essentially determined by the available surpluses generated by the canning industry.

For Triangle's, one of the main raw materials in the manufacturing process is aluminium, which is subject to the volatility of international markets, such as China. Consequently, foreign exchange risk is present in purchases made in USD (US dollars).

SALE PRICE

The Group is exposed to volatility in soft commodities, given that the prices of some of ETSA's products are linked to movements in the prices of cereals and their by-products on international markets. In the fish segment, the Barna Group also faces fluctuations in the markets for marine proteins and oils, used primarily in animal feed, whose prices vary with the availability of fish by-products and global demand for marine ingredients.

In the Energy Transition segment, selling prices are mainly indexed to labour, raw material and logistics costs. Labour and logistics costs have historically been stable, barring exceptional circumstances (such as a pandemic, geopolitical conflicts or changes in customs policies), so the main risk lies in the volatility of raw material prices and potential fluctuations in productivity.

The main measure to mitigate the risk associated with raw materials consists of confirming prices when preparing the commercial proposal and making purchases at the time of order fulfilment, within the proposal's validity period. In addition, long-term contracts include price revision formulas indexed to indicators previously agreed between the parties, which incorporate, in particular, steel and zinc.

Currently, an upward trend in prices is anticipated as a result of customs protection policies, namely the CBAM (Carbon Border Adjustment Mechanism) and import quotas.

DEMAND FOR THE GROUP'S PRODUCTS

Demand for ETSA Group products depends on developments in the sectors that use them, namely the animal feed industries – such as animal feed, pet food and livestock farming – and the biodiesel industry, affecting both products in the meat segment and the marine-sourced proteins and oils produced by the Barna Group for animal feed.

Demand for Imedexa's products has shown a stable growth trend in recent years, with particular relevance for perforated products in Northern Europe, namely in Germany, Belgium and the Netherlands, supported by framework contracts that ensure visibility in terms of production and delivery times.

In the perforated product segment, demand is predominantly short-term and associated with smaller orders. For catenary products, demand is more seasonal in nature, depending on specific investments in transport infrastructure.

Currently, the risk mitigation policy is based on opening up new markets and expanding the customer base, with a particular focus on Mexico, Poland, France and Eastern Europe.

COMPETITION

The Group develops its activity in a market where it competes with other companies operating in the collection and recovery of animal by-products and, in the fish segment, with operators that process marine by-products, as well as with other companies that produce substitutes for the products of ETSA and its subsidiaries, such as industries related to the production of cereals and edible oils. In this framework, any increase or decrease in competition will be reflected in the levels of profitability of the Group.

In contrast to 2024, when the market experienced a sharp downturn due to post-pandemic overstocking, 2025 saw a marked recovery in exports, with the subsidiary Triangle's recording a 20% increase in sales revenue. The outlook for 2026 is for the market recovery to continue, with an increase in orders and gradual sales growth, supported by the global recovery of the sector.

At Imedexa, the main competition in the Central European market currently comes from Turkey, whilst suppliers from China dominate the markets in Eastern Europe and Latin America. The price differential ranges from around 20% (Turkey) to 50% (China), although this is associated with significantly lower quality standards.

The main risk consists of the loss of market share and the potential penetration of these suppliers into Western European markets, as well as possible saturation of the American market. The main mitigation measures are based on the high quality of products and finishes, as well as on design optimisation engineering.

In this context, the Company is working to ensure that technical specification prescribers (namely TSOs and DNOs) establish quality parameters and classification criteria that limit the entry of non-specialised suppliers.

OTHER RISKS

The ITS subsidiary has a service contract with the Portuguese State regarding SIRCA, with relevance in the consolidated turnover of the ETSA Group. This contract has a limited term and its continuity depends not only on competitive factors, since it is promoted by public tender, but also on regulatory factors, since its existence and regime depend on strategic options of the Portuguese State.

RISKS RELATING TO THE ENTIRE GROUP

TECHNOLOGICAL REPLACEMENT

The Group's industrial units are subject to risks of technological replacement as well as those inherent to any industrial economic activity, such as accidents, breakdowns or natural catastrophes that may lead to losses in the Group's assets or temporary shutdown in the production process.

Likewise, these risks may affect the Group's main customers and suppliers, which would have a significant impact on profitability levels if it were not possible to find other customers in order to guarantee sales levels or suppliers that would make it possible to maintain the same cost structure.

LEGAL RISKS

It should be noted that legal risks result mainly from tax and regulatory risks which are covered by the analysis of risks of an operational nature, and specific risks of overall responsibility or risks associated with the negotiation and conclusion of contractual arrangements.

These risks are controlled by legal advisory measures which are in place either at Semapa's level as a shareholding or at its subsidiaries' level, and by outsourcing external lawyers whenever the specificity of the matter, its value or other specific factors so recommend.

12 Explanation added for translation

These financial statements are a free translation of the financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

Lisbon, 14 April 2026

BOARD OF DIRECTORS

CHAIRMAN:

JOSÉ ANTÔNIO DO PRADO FAY

MEMBERS:

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

ANTÓNIO PEDRO DE CARVALHO VIANA BAPTISTA

PAULO JOSÉ LAMEIRAS MARTINS

PEDRO SIMÕES DE ALMEIDA BISSAIA BARRETO

CARLOS FILIPE PIRES DE GOUVEIA CORREIA DE LACERDA

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STATUTORY AUDITORS' REPORT and AUDITORS' REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Semapa – Sociedade de Investimento e Gestão, S.G.P.S., S.A.** (the Group), which comprise the consolidated statement of financial position as at 31 December 2025 (showing a total of Euro 5,300,414,241 and total equity of Euro 2,097,782,458, including a profit for the year attributable to shareholders of Euro 156,599,440), and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including a summary of accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Semapa – Sociedade de Investimento e Gestão, S.G.P.S., S.A.** as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by *Ordem dos Revisores Oficiais de Contas* (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section below. We are independent of the entities that comprise the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the *Ordem dos Revisores Oficiais de Contas*' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Recoverability of Goodwill (Euro 368,768,723), Intangible assets (Euro 381,709,564) and Property, Plant and Equipment (Euro 1,622,954,250)	
See Note 1.6 Significant accounting estimates and judgements and Notes 3.1, 3.2 and 3.3 of the Financial Statements	
The Risk	**Our response to the identified risk**
The recoverability of Goodwill, Intangible assets and Property, plant and equipment is critical due to the materiality of the amounts involved and the complexity and subjectivity associated with impairment tests, namely due to the uncertainty inherent in financial projections, which are based on the Board of Directors' expectations, materialised in business plans, which are based on various assumptions associated with discount rates, projected margins, short- and long-term growth rates, investment plans and demand behaviour, decarbonisation initiatives in response to changes in laws and regulations, and assumptions not observable in the market.	Our audit procedures included, amongst others, those that we describe below: ▪ We assessed the design and implementation of the main controls implemented by the Group in this matter and analysed the budgeting procedures on which the projections are based, by comparing the current performance with estimates made in previous periods, and the integrity of the discounted cash flow model; ▪ We assessed the internal and external assumptions used and their reasonableness, such as current business trends, market performance, inflation, projected economic growth and discount rates; ▪ We conducted sensitivity analyses on the significant assumptions used by the Group; ▪ We involved our specialists in assessing the average cost of capital; and, ▪ We assessed the adequacy of the relevant disclosures in the financial statements, in accordance with the applicable accounting framework.

KPMG

Fair value of biological assets (Euro 120,646,643)	
See Note 1.6 Significant accounting estimates and judgements and Note 3.7 of the Financial Statements	
The Risk	**Our response to the identified risk**
The fair value of biological assets is determined using an internally developed model, based on economic and market projections, the assumptions of which, namely the forest productivity, the selling price of wood less harvesting costs, the rental value of owned and leased land, harvesting and transport costs, the planting and maintenance costs, and the discount rate, require a high degree of estimation and judgement on the part of the Board of Directors.	Our audit procedures included, amongst others, those that we describe below: ▪ We assessed the design and implementation of the main controls implemented by the Group in this matter; ▪ We validated the mathematical accuracy and underlying integrity of the model; ▪ We analysed the budgeting procedures on which projections are based; ▪ We compared the current performance of variables underlying the model with estimates made in previous periods, namely: forest productivity, the rental value of own and leased land, fixed costs, harvesting and transportation costs, and planting and maintenance costs; ▪ We compared the internal and external assumptions used in the model, such as spot and trend prices and the discount rate, with market data and assessed their sensitivity; and, ▪ We assessed the adequacy of the relevant disclosures of the financial statements, in accordance with the applicable accounting framework.

KPMG

Uncertainty over income tax treatments	
See Note 1.6 Significant accounting estimates and judgements and Notes 6.1 and 6.2 of the notes to the Financial Statements	
The Risk	**Our response to the identified risk**
The application of tax legislation to the various transactions and circumstances with uncertain tax treatment is inherently complex and requires judgement in determining and measuring the risks and uncertainties in determining the best estimate, by weighing up all possible outcomes within the Group's control and their associated probabilities. Estimating the potential amounts to be spent requires a high degree of judgement on the part of the Board of Directors, which assesses the probability of the outcome, supported by the opinion of legal and tax advisors.	Our audit procedures included, amongst others, those that we describe below: ▪ We assessed the processes for monitoring uncertain tax positions in relation to the treatment of income tax, including testing the design and implementation of the main controls in place and making enquiries of the Board of Directors and tax managers on the basis of their estimates and judgements; ▪ We analysed ongoing tax proceedings and potential uncertain tax positions, considering the effect of uncertainty for each uncertain tax treatment, with the support of tax specialists and the review of existing documentation; ▪ We analysed the responses to the confirmation requests received from external lawyers; ▪ We assessed the consistency of the criteria followed in the previous years; and, ▪ We assessed the adequacy of the relevant disclosures in the financial statements, in accordance with the applicable accounting framework.

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Business combination – acquisition of Imedexa and the Barna Group	
See Note 1.6 Significant accounting estimates and judgements and Note 1.2 of the Financial Statements	
The Risk	**Our response to the identified risk**
During the year ended 31 December 2025, the Semapa Group completed the acquisition of Industrias Mecánicas de Extremadura, S.A., a company based in Cáceres, Spain, specialising in the design and manufacture of metal structures for electricity transmission and distribution infrastructure, as well as Barna, S.A., a company based in Mundaka, Spain, which operates in the circular economy sector of the food industry. The consideration paid for these acquisitions amounted to Euro 156,094,491 and Euro 34,887,982, respectively. These acquisitions were accounted for as a business combination and involved a number of significant judgements on the part of the Board of Directors, particularly regarding the identification and measurement of the identifiable assets acquired, liabilities assumed and goodwill. Consequently, and given the materiality of the impacts on the consolidated financial statements, we considered the acquisition to be a significant audit matter.	Our audit procedures included, amongst others, those that we describe below: ▪ We assessed the design and implementation of the main controls implemented by the Group in this matter; ▪ We obtained and analysed the supporting documentation for the transaction; ▪ We analysed the consideration transferred; ▪ We performed procedures to analyse the methodology adopted for the valuation of assets and liabilities and verified the reasonableness of the valuation models and significant assumptions used to determine the fair value of the assets acquired and liabilities assumed, including validating their consistency with the models used for the negotiation and their arithmetic accuracy; ▪ We engaged our specialists to validate the valuation models and significant assumptions used to determine the fair value of the identifiable assets acquired, the liabilities assumed and the consequent calculation of goodwill; and, ▪ We assessed the adequacy of the relevant disclosures of the financial statements, in accordance with the applicable accounting framework.

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Binding agreement for the disposal of Secil	
See notes 1.2, 1.3 and 3.8 to the Financial Statements	
The Risk	**Our response to the identified risk**
During the year ended 31 December 2025, the Group entered into a binding agreement to sell all the shares it held in Secil - Companhia Geral de Cal e Cimento, S.A., with the transaction being completed on 23 March 2026. As at 31 December 2025, the Group classified the assets and liabilities of the Secil Group in the consolidated statement of financial position as held for sale and classified the transaction as a discontinued operation, with the comparative information in the consolidated income statement restated accordingly. Consequently, and given the materiality of the impacts on the consolidated financial statements, we considered the transaction to be a significant audit matter.	Our audit procedures included, amongst others, those that we describe below: ▪ Understanding the decision-making process, including reviewing and analysing the minutes of the Executive Management Committee and the Board of Directors; ▪ We obtained and analysed the supporting documentation for the transaction, in particular the Share Purchase Agreement; ▪ We assessed the reasonableness of the timing and compliance with the criteria for classification as a disposal group and a discontinued operation, in accordance with the criteria set out in IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations; and, ▪ We assessed the adequacy of the relevant disclosures of the financial statements, in accordance with the applicable accounting framework.

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's consolidated financial position, financial performance and the consolidated cash flows, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the consolidated management report, the corporate governance report, the non-financial information and the remunerations' report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform our audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,

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- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes the verification that the information contained in the consolidated management report is consistent with the consolidated financial statements, and the verification of the requirements as provided in Article 451(4) and (5) of the Portuguese Companies' Code regarding the corporate governance report, as well as the verification that the consolidated non-financial information and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

Pursuant to Article 451(3)(e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatements. As defined in Article 451(7), of the Portuguese Companies' Code, this opinion is not applicable to the consolidated non-financial statement that is included in the consolidated management report.

On the Corporate Governance Report

Pursuant to Article 451(4) of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Group to provide under Article 29-H of the Securities Code, and we have not identified any material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of paragraph 1 of that Article.

On the consolidated non-financial information

Pursuant to Article 451(6) of the Portuguese Companies' Code, we inform that the Group has prepared a separate report which includes the consolidated non-financial information as provided for in Article 508-G of the Portuguese Companies' Code.

On the remunerations' report

Pursuant to Article 26-G(6), of the Securities Code, we inform that the Entity has included in the corporate governance report, in a separate chapter, the information provided in number 2 of that Article.

On the European single electronic format (ESEF)

The consolidated financial statements of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A for the year ended 31 December 2025 must comply with the applicable requirements established by the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and presentation of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, have been prepared in accordance with the requirements of the ESEF Regulation.

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Our procedures considered the OROC (Portuguese Institute of Statutory Auditors) Technical Application Guide on ESEF reporting and included, amongst others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format; and,
- identifying and assessing the risks of material misstatement related to the tagging of information in the financial statements, in XBRL format using iXBRL technology. This assessment was based on an understanding of the information tagging process implemented by the Entity.

In our opinion, the consolidated financial statements included in the annual report are presented in all material respects, in accordance with the requirements established by the ESEF Regulation.

On the additional matters provided in Article 10 of the Regulation (EU) 537/2014

Pursuant to Article 10 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as auditors of the Group in the General Shareholders Meeting held on 22 September 2017 for a mandate from 2018 to 2021. We were appointed at the General Shareholders Meeting held on 27 May 2022 for a second mandate from 2022 to 2024. In the General Shareholders Meeting held on 29 May 2025, we were appointed to a third mandate from 2025 to 2027.
- Management as confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the consolidated financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Group on 17 April 2026.
- We declare that we have not provided any prohibited services as described in under Article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit.

17 april 2026

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

SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.

Report and Opinion of the Supervisory Board on the Consolidated Financial Statements

2025 Period

Dear Shareholders,

1. In accordance with the law, the Company's Articles of Association and in the performance of the mandate entrusted us, we hereby present our report on the supervisory activities carried out in 2025 and set out our opinion on the Management Report and Consolidated Financial Statements presented by the Board of Directors of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. (Company), regarding the period ended 31 December 2025.

2. During the year, we regularly monitored the activities of the Company and of its most significant subsidiaries and associates, with the frequency and scope we deemed appropriate, namely through regular meetings with Management and Directors. We monitored the review of the accounting records and relevant supporting documentation, as well as the effectiveness of risk management, internal control and internal audit systems. We ensured compliance with the law and the Company's Articles of Association. In the course of our work, we did not encounter any constraints.

3. We held several meetings with the Statutory Auditor and External Auditor, KPMG & Associados, SROC, S.A., to monitor the audit work carried out and oversee its independence. We reviewed the Statutory Auditors' Report and Auditors' Report dated 17 April 2026, which contains no qualifications or emphases of matter, and we hereby give our approval.

4. We also reviewed the preparation of the Semapa Group's Sustainability Report, included in the "Sustainability Statement – Non-Financial Statement" section of the Annual Report, prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS), which contains relevant information enabling an understanding of the performance, position and impact of the Group's activities and business operations in relation to environmental, social and governance issues.

5. We also took note of the Independent Auditor’s Limited Assurance Report on the Sustainability Report, dated 17 April 2026, issued for the purpose of expressing a limited assurance conclusion, which does not contain any modifications.

6. The Supervisory Board reviewed the proposals submitted for the provision of non-audit services by the Statutory Auditors, and approved those that related to permitted services, did not impair the independence of the Statutory Auditors and complied with other legal requirements.

7. In the course of our work, we verified that:

   a) the Consolidated Income Statement, the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Statement of Changes in Equity, the Consolidated Cash Flow Statement and the Notes to the Consolidated Financial Statements provide a fair view of the Company’s financial position, its results, comprehensive income, changes in equity and cash flows;

   b) the accounting policies and valuation criteria adopted comply with International Financial Reporting Standards (IFRS) as adopted by the European Union, and are appropriate to ensure a fair assessment of the Group’s assets and results, and due consideration has been given to the analyses and recommendations issued by the external auditor;

   c) the Management Report provides sufficient clarity regarding the evolution of the business and the situation of the Company and all the subsidiaries included in the consolidation, clearly highlighting the most significant aspects of the activity;

   d) The Corporate Governance Report includes the information required under Article 29-H of the Portuguese Securities Code and has been prepared in accordance with the recommendations of the Portuguese Institute of Corporate Governance (IPCG) Code.

8. Accordingly, based on the information received from the Company’s Board of Directors and Management, as well as the conclusions contained in the Statutory Auditors’ Report and the Auditors' Report, and the conclusions contained in the Independent Auditor’s Limited Assurance Report on the Sustainability Report, we are of the opinion that:

   a) the Management Report be approved;

   b) the Consolidated Financial Statements be approved.

9. Finally, the members of the Supervisory Board wish to express their appreciation and gratitude for the cooperation received from the Board

of Directors, the Company’s senior management and other staff, as well as from the Statutory Auditors, KPMG & Associados, SROC,S.A.

Lisbon, 17 April 2025

The Chair of the Supervisory Board,

Maria da Luz Gonçalves de Andrade Campos

The Member,

José Manuel Oliveira Vitorino

The Member,

Jorge Manuel Araújo de Beja Neves

8. Separate Financial Statements

SEPARATE INCOME STATEMENT

Amounts in Euro	Note	2025	2024 (restate)
Continued operations			
Revenue	2.1	19,572,557	17,665,366
Other operating income	2.2	247,395	238,753
Supplies and services	2.3	(9,442,649)	(5,944,137)
Payroll costs	7.1	(11,128,855)	(10,869,457)
Other operating expenses	2.3	(324,961)	(10,543,261)
Depreciation, amortisation and impairment losses in non-financial assets	3.3	(277,672)	(260,569)
Operating profit/ (loss)		**(1,354,186)**	**(9,713,306)**
Gains/(losses) from subsidiaries and jointly-controlled entities	10.1	82,773,563	188,903,210
Financial income and gains	5.10	1,462,838	5,737,705
Financial expenses and losses	5.10	(10,122,388)	(14,492,874)
Profit before tax		**72,759,827**	**170,434,735**
Income tax	6.1.1	3,076,583	11,621,653
Net profit for the period from continuing operations		**75,836,410**	**182,056,389**
Net profit from discontinued operations	3.4	**80,763,031**	**50,679,560**
Net profit for the period		**156,599,440**	**232,735,949**
Earnings per share			
Basic earnings per share	5.3	1.961	2.914
Diluted earnings per share	5.3	1.961	2.914

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

Lisbon, 14 April 2026

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	Note	2025	2024 (restate)
Net profit for the period from continuing operations		75,836,410	182,056,389
Net profit from discontinued operations		80,763,031	50,679,560
Net profit for the period		**156,599,440**	**232,735,949**
Items that may be reclassified to the income statement			
Other comprehensive income from subsidiaries	5.5	(3,614,169)	10,142,212
Items relating to discontinued operations		(2,408,167)	(21,951,906)
Items that may not be reclassified to the income statement			
Other comprehensive income from subsidiaries	5.5	87,249	1,443,395
Items relating to discontinued operations		51,370	168,179
Total other comprehensive income (net of tax)		**(5,883,717)**	**(10,198,120)**
Total other comprehensive income		**150,715,723**	**222,537,829**

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

Lisbon, 14 April 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

Amounts in Euro	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	338,761	402,525
Right-of-use assets	3.2	432,193	461,591
Investments in subsidiaries and jointly-controlled entities	10.1	1,544,149,481	1,676,772,681
Other financial investments	8.2	48,279	51,883
Non-current receivables	4.1	30,204	30,204
Deferred tax assets	6.2	21,979,710	33,186,997
		1,566,978,627	**1,710,905,880**
Current asset			
Current receivables	4.1	33,232,712	96,587,019
Income tax	6.1.2	314,724	7,545,645
Cash and cash equivalents	5.8	6,343,502	69,434,318
		39,890,938	**173,566,982**
Non-current assets held for sale	3.4	442,373,285	—
		482,264,223	**173,566,982**
Total assets		**2,049,242,851**	**1,884,472,862**
EQUITY AND LIABILITIES			
Equity			
Share capital	5.2	81,270,000	81,270,000
Treasury shares	5.2	(15,946,363)	(15,946,363)
Reserves by applying the Equity Method	5.5	(414,161,639)	(408,304,036)
Legal reserves	5.5	16,695,625	16,695,625
Other reserves	5.5	1,826,030,712	1,643,292,991
Retained earnings	5.5	90,913,996	90,913,997
Other changes in equity	5.5	(956,508)	(956,508)
Net profit/(loss) for the period		156,599,440	232,735,949
Total Equity		**1,740,445,264**	**1,639,701,654**
Non-current liabilities			
Interest-bearing liabilities	5.6	169,218,567	188,632,237
Lease liabilities	5.7	440,093	311,414
Pensions and other post-employment benefits	7.2.1	366,413	473,495
Deferred tax liabilities	6.2	5,021,390	3,689,802
		175,046,463	**193,106,948**
Current liabilities			
Interest-bearing liabilities	5.6	124,325,647	41,601,238
Lease liabilities	5.7	16,551	158,254
Payables	4.2	9,008,926	9,904,768
Income tax	6.1.2	400,000	—
		133,751,124	**51,664,260**
Total liabilities		**308,797,587**	**244,771,208**
Total Equity and Liabilities		**2,049,242,851**	**1,884,472,862**

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

Lisbon, 14 April 2026

SEPARATE STATEMENT OF CHANGES IN EQUITY

Amounts in Euro	Note	Share capital	Treasury shares	Reserves by applying the Equity Method	Legal reserves	Other reserves	Retained earnings	Other changes in equity	Net profit for the period	Total
Equity as at 1 January 2025		**81,270,000**	**(15,946,363)**	**(408,304,036)**	**16,695,625**	**1,643,292,990**	**90,913,997**	**(956,508)**	**232,735,949**	**1,639,701,654**
Net profit for the period		—	—	—	—	—	—	—	156,599,440	156,599,440
Other comprehensive income (net of tax)		—	—	(5,883,717)	—	—	—	—	—	(5,883,717)
Total comprehensive income for the period		**—**	**—**	**(5,883,717)**	**—**	**—**	**—**	**—**	**156,599,440**	**150,715,723**
Appropriation of 2024 profit:										
- Transfer to reserves		—	—	—	—	178,537,721	—	—	(178,537,721)	—
- Dividends	5.4	—	—	—	—	—	—	—	(49,998,228)	(49,998,228)
- Bonus to employees		—	—	—	—	4,200,000	—	—	(4,200,000)	—
Total transactions with shareholders		**—**	**—**	**—**	**—**	**182,737,721**	**—**	**—**	**(232,735,949)**	**(49,998,228)**
Other movements in equity of subsidiaries	5.5	—	—	26,114	—	—	—	—	—	26,114
Other movements	5.5	—	—	—	—	1	(1)	—	—	—
Total other operations		**—**	**—**	**26,114**	**—**	**1**	**(1)**	**—**	**—**	**26,114**
Equity as at 31 December 2025		**81,270,000**	**(15,946,363)**	**(414,161,639)**	**16,695,625**	**1,826,030,712**	**90,913,996**	**(956,508)**	**156,599,440**	**1,740,445,264**

Amounts in Euro	Note	Share capital	Treasury shares	Reserves by applying the Equity Method	Legal reserves	Other reserves	Retained earnings	Other changes in equity	Net profit for the period	Total
Equity as at 1 January 2024		**81,270,000**	**(15,946,363)**	**(394,798,767)**	**16,695,625**	**1,450,783,810**	**88,913,994**	**—**	**244,507,409**	**1,471,425,708**
Net profit for the period		—	—	—	—	—	—	—	232,735,949	232,735,949
Other comprehensive income (net of tax)		—	—	(10,198,120)	—	—	—	—	—	(10,198,120)
Total comprehensive income for the period		**—**	**—**	**(10,198,120)**	**—**	**—**	**—**	**—**	**232,735,949**	**222,537,829**
Appropriation of 2023 profit:										
- Transfer to reserves		—	—	—	—	192,509,181	—	—	(192,509,181)	—
- Dividends	5.4	—	—	—	—	—	—	—	(49,998,228)	(49,998,228)
- Bonus to employees		—	—	—	—	—	2,000,000	—	(2,000,000)	—
Total transactions with shareholders		**—**	**—**	**—**	**—**	**192,509,181**	**2,000,000**	**—**	**(244,507,409)**	**(49,998,228)**
Other movements in equity of subsidiaries	5.5	—	—	(3,307,149)	—	—	—	(956,508)	—	(4,263,657)
Other movements	5.5	—	—	—	—	(1)	3	—	—	2
Total other operations		—	—	(3,307,149)	—	(1)	3	(956,508)	—	(4,263,655)
Equity as at 31 December 2024		**81,270,000**	**(15,946,363)**	**(408,304,036)**	**16,695,625**	**1,643,292,990**	**90,913,997**	**(956,508)**	**232,735,949**	**1,639,701,654**

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

Lisbon, 14 April 2026

SEPARATE STATEMENT OF CASH FLOWS

Amounts in Euro	Notes	2025	2024 (restate)
OPERATING ACTIVITIES			
Receipts from customers		23,325,935	22,293,987
Payments to suppliers		(10,064,783)	(7,059,363)
Payments to personnel		(8,065,246)	(8,560,590)
Cash flows from operations		5,195,905	6,674,034
Income tax received/ (paid)		6,012,953	(271,214)
Other receipts / (payments) relating to operating activities		2,465,876	(7,299,992)
Cash flows from operating activities (1)		**13,674,734**	**(897,172)**
INVESTING ACTIVITIES			
Inflows:			
Financial investments	10.1	1,075,000	3,550,000
Property, plant and equipment		62	—
Interest and similar income		1,295,989	1,803,517
Dividends	10.1	125,847,156	113,992,466
Dividends - Discontinued operations		52,633,303	50,683,922
		180,851,511	170,029,904
Outflows:			
Financial investments	10.1	(261,596,826)	(32,705,500)
Property, plant and equipment		(54,100)	(76,880)
		(261,650,926)	(32,782,380)
Cash flows from investing activities (2)		**(80,799,416)**	**137,247,524**
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities	5.9	109,900,000	35,400,000
Other financing operations	10.2	10,000,000	14,000,000
		119,900,000	49,400,000
Outflows:			
Interest-bearing liabilities	5.9	(47,650,000)	(76,233,578)
Amortisation of lease agreements	5.9	(170,144)	(158,634)
Interest and similar expenses	5.9	(9,047,763)	(16,307,871)
Dividends and reserves	5.4	(49,998,227)	(49,998,228)
Capital increase in subsidiaries	10.1	0	(1,592,725)
Other financing operations	10.2	(9,000,000)	(10,000,000)
		(115,866,134)	(154,291,035)
Cash flows from financing activities (3)		**4,033,866**	**(104,891,035)**
CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		**(63,090,816)**	**31,459,317**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.8	**69,434,318**	**37,975,001**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5.8	**6,343,502**	**69,434,318**

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

Lisbon, 14 April 2026

1 Introduction

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

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

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

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

1.1 THE COMPANY

A Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (Semapa or Company) with head office at Av. Fontes Pereira de Melo, 14, 10.º 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.

Semapa is the parent company of the Semapa Group (Group), comprising Semapa and its Subsidiaries, as presented in the consolidated financial statements. The Group operates in distinct business areas, namely, pulp and paper and other businesses developed, respectively, under the aegis of the subsidiaries The Navigator Company (referred to in this document as “Navigator” or “Navigator Group”) and ETSA – Investimentos, SGPS, S.A. (“ETSA” or “ETSA Group”), Triangle’s Cycling Equipments, S.A. (Triangle’s) and Industrias Mecánicas de Extremadura S.A. (“Imedexa”), 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. The cement business, currently operated by Secil – Companhia Geral de Cal e Cimento, S.A. (“Secil” or “Secil Group”), is in the process of being phased out (Note 3.4).

A more detailed description of the activity carried out by Semapa in the context of management of shareholdings is disclosed in Note 2.1 - Revenue.

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

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

1.2 RELEVANT EVENTS OF THE PERIOD

ACCOUNTING POLICIES

BUSINESS COMBINATIONS

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

The fair value of the assets acquired and liabilities assumed is determined 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, the determination of fair values and goodwill or gains resulting from low-price purchases is subject to various assumptions and judgements, so changes could result in different impacts on profit or loss.

ACQUISITION OF THE BARNA GROUP

In January 2025, the subsidiary 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.

ACQUISITION OF IMEDEXA

In July 2025, Semapa, through its subsidiary Quotidian Podium, 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.

TRANSFERRED CONSIDERATION

The purchase price for the Barna Group was Euro 35,000,000, with Euro 33,500,000 being transferred immediately via cash and cash equivalents, whilst Euro 1,500,000 was retained as contingent consideration associated with this acquisition, which had a present value of Euro 1,387,982 at the date of acquisition.

In connection with the acquisition of Imedexa, the consideration paid on that date amounted to Euro 147,781,229, plus an additional component, amounting to Euro 8,313,262 (adjusted for inflation), to be paid subject to the fulfilment of certain conditions.

BINDING AGREEMENT FOR THE DISPOSAL OF SECIL

As at 19 December 2025, Semapa signed a binding agreement for the disposal of its entire shareholding in Secil – Companhia Geral de Cal e Cimento, S.A. to Cementos Molins, S.A., with an enterprise value of Euro 1.4 billion having been agreed. At that date, the criteria set out in IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations had been met, namely the existence of a firm plan to sell, the high probability of the transaction being completed and the expectation that the sale would be completed in the short term.

Consequently, Secil was classified as an asset held for sale and a discontinued operation, with the transaction being completed during the first quarter of 2026, following the fulfilment of the customary conditions precedent for this type of transaction, including the obtaining of the necessary regulatory approvals. The comparative results have been restated to reflect the classification of Secil as a discontinued operation, in accordance with IFRS 5.

1.3 SUBSEQUENT EVENTS

STORM KRISTIN

As a result of the passage of Storm Kristin through Portugal, which was characterised by adverse and extreme weather conditions, strong winds, heavy rainfall and flooding, with significant impacts across several regions of the country, particularly in the Central region, the Navigator Group was temporarily affected in its operations at the Figueira da Foz and Vila Velha de Ródão mills, mainly due to external disruptions to the supply of electricity and water.

In addition, impacts were also felt in the Group's forest areas, in an area still under assessment, with damage assessment currently underway; this process has been hampered by the fact that many forest roads and tracks are blocked or impassable.

Despite these exceptional circumstances, no material damage was recorded to essential equipment and production resumed as normal a few days later, as soon as the water and/or electricity supply was restored, with Navigator’s other industrial units continuing to operate as usual.

Similarly, the Group is gradually recovering from the logistical constraints resulting from the weather conditions, with operational and logistics teams implementing measures to ensure a rapid and sustained recovery, guaranteeing the fulfilment of commercial commitments and the stability of operations.

CONFLICT IN THE MIDDLE EAST

At the date of approval of these financial statements, the ongoing conflict in the Middle East continues to unfold, contributing to a heightened climate of geopolitical and macroeconomic uncertainty at a global level. Given the geographical and sectoral diversification of Semapa’s subsidiaries’ activities, as well as the absence of any significant direct exposure to assets, operations or markets located in that region, no material direct impacts on these separate financial statements have been identified. However, the persistence or intensification of the conflict could exacerbate macroeconomic risks, namely through greater volatility in financial markets, additional inflationary pressures, fluctuations in energy and raw material prices, as well as potential indirect effects on interest rates and global supply chains. Semapa is continuously monitoring developments in the situation, assessing their potential indirect impacts on results, financial position and future cash flows should the macroeconomic environment deteriorate significantly.

COMPLETION OF THE DISPOSAL OF SECIL

On 23 March 2026, Semapa completed the disposal of the entire share capital of Secil – Companhia Geral de Cal e Cimento, S.A. to Cementos Molins, S.A., having received on that date a consideration (equity value) of Euro 1,081 million, with the previously announced enterprise value of Euro 1.4 billion remaining unchanged. Based on currently available information, it is estimated that this transaction will generate a capital gain of around Euro 400 million in 2026; the final amount will be determined once the audit of the financial year's accounts has been completed. As part of the transaction, Semapa will retain a 51% stake in Société des Ciments de Gabès, with the parties currently evaluating strategic options for this unit.

1.4 BASIS FOR PREPARATION

AUTHORISATION TO ISSUE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 14 April 2026. However, they are still subject to approval by the General Shareholders Meeting, in accordance with the Portuguese commercial legislation.

The Company'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 Company.

ACCOUNTING FRAMEWORK

The separate financial statements for the period ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), effective 1 January 2025 and as adopted by the European Union.

BASIS FOR MEASUREMENT

The notes to the separate financial statements have been prepared on a going concern basis from the books and accounting records of the Company and based on historical cost, except for financial instruments measured at fair value through profit or loss or at fair value through other comprehensive income (Note 8.2). The liability for Pension and other post-employment benefits is recognised at its present value less the respective asset.

COMPARABILITY

These financial statements are comparable in all material respects with those of the previous period.

However, as a result of the classification of the subsidiary Secil (Note 1.2), the comparative information for the year 2024 has been restated in the separate income statement and the separate statement of cash flows.

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

The Company's functional currency is the Euro. These separate financial statements are presented in Euro.

All monetary assets and liabilities (amounts of cash and assets and liabilities receivable or payable in fixed or determinable amounts of units of a currency) of the Company expressed in a currency other than the functional currency were translated into Euro using the exchange rates in force on the balance sheet date (Note 8.1.1).

The exchange differences arising from differences between the exchange rates ruling at the transaction date and those ruling on collection, payment or at the Statement of financial position dates, are recorded as income and expenses in the period (Note 5.10).

The captions Profit for the period and Other comprehensive income of foreign subsidiaries (Note 10.1) were translated at the average exchange rate for the period, and the balances of assets, liabilities and goodwill of foreign subsidiaries were translated at the exchange rate on the balance sheet date. The exchange rate differences were recognised in Reserves through application of the equity method, in equity (Note 5.5).

For foreign operations in hyperinflationary economies, the financial statements in local currency are restated in terms of the measuring unit current at the statement of financial position date to reflect the impact of inflation before translation into the Company's presentation currency. IAS 29 – Financial Reporting in Hyperinflationary Economies requires that amounts not yet expressed in terms of the measuring unit current at the financial position date are restated by applying a general price index, leading to a potential gain or loss on the monetary position. Furthermore, the Company assesses the book value of non-current assets in accordance with IAS 36 — Impairment of Assets, so that the restated amount is reduced to the recoverable amount, ensuring that the book value reflects the economic value of the assets.

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

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

	31/12/2025	31/12/2024	Valuation/ devaluation		31/12/2025	31/12/2024	Valuation/ devaluation
TND (Tunisian dinar)				DKK (Danish krone)			
Average exchange rate for the period	3.3723	3.3662	(0.18)%	Average exchange rate for the period	7.4634	7.4589	(0.06)%
Exchange rate for the end of the period	3.3981	3.3016	(2.92)%	Exchange rate for the end of the period	7.4689	7.4578	(0.15)%
LBP (Lebanese pound)				HUF (Hungarian forint)			
Average exchange rate for the period	101,144.00	96,847.0000	(4.44)%	Average exchange rate for the period	397.7234	395.3039	(0.61)%
Exchange rate for the end of the period	105,162.50	92,981.6000	(13.10)%	Exchange rate for the end of the period	385.1500	411.3500	6.37 %
USD (American dollar)				AUD (Australian dollar)			
Average exchange rate for the period	1.1301	1.0821	(4.44)%	Average exchange rate for the period	1.7527	1.6397	(6.89)%
Exchange rate for the end of the period	1.1750	1.0389	(13.10)%	Exchange rate for the end of the period	1.7581	1.6772	(4.82)%
GBP (Sterling pound)				MZN (Mozambican metical)			
Average exchange rate for the period	0.8570	0.8466	(1.23)%	Average exchange rate for the period	72.2667	69.1732	(4.47)%
Exchange rate for the end of the period	0.8726	0.8292	(5.24)%	Exchange rate for the end of the period	75.0100	66.7900	(12.31)%
PLN (Polish zloty)				BRL (Brazilian real)			
Average exchange rate for the period	4.2403	4.3058	1.52 %	Average exchange rate for the period	6.3087	5.8331	(8.15)%
Exchange rate for the end of the period	4.2210	4.2750	1.26 %	Exchange rate for the end of the period	6.4686	6.4354	(0.52)%
SEK (Swedish krona)				MAD (Moroccan dirahm)			
Average exchange rate for the period	11.0656	11.4325	3.21 %	Average exchange rate for the period	10.5511	10.7549	1.89 %
Exchange rate for the end of the period	10.8215	11.4590	5.56 %	Exchange rate for the end of the period	10.7121	10.5190	(1.84)%
CZK (Czech koruna)				NOK (Norwegian krone)			
Average exchange rate for the period	24.6849	25.1198	1.73 %	Average exchange rate for the period	11.7191	11.6290	(0.77)%
Exchange rate for the end of the period	24.2370	25.1850	3.76 %	Exchange rate for the end of the period	11.8430	11.7950	(0.41)%
CHF (Swiss franc)				AOA (Angolan kwanza)			
Average exchange rate for the period	0.9370	0.9526	1.64 %	Average exchange rate for the period	1,043.1056	952.3159	(9.53)%
Exchange rate for the end of the period	0.9314	0.9412	1.04 %	Exchange rate for the end of the period	1,083.1849	955.1715	(13.40)%
TRY (Turkish lira)				MXN (Mexican peso)			
Average exchange rate for the period	44.8699	35.5734	(26.13)%	Average exchange rate for the period	21.6737	19.8314	(9.29)%
Exchange rate for the end of the period	50.4838	36.7372	(37.42)%	Exchange rate for the end of the period	21.1180	21.5504	2.01 %
ZAR (South African rand)				AED (United Arab Emirates dirahm)			
Average exchange rate for the period	20.1540	19.8297	(1.64)%	Average exchange rate for the period	4.1499	3.9751	(4.40)%
Exchange rate for the end of the period	19.4439	19.6188	0.89 %	Exchange rate for the end of the period	4.3152	3.8154	(13.10)%
EGP (Egyptian pound)				CAD (Canadian dollar)			
Average exchange rate for the period	55.5640	49.1213	(13.12)%	Average exchange rate for the period	1.5795	1.4821	(6.57)%
Exchange rate for the end of the period	56.1247	53.0349	(5.83)%	Exchange rate for the end of the period	1.6088	1.4948	(7.63)%
ECV (Cape Verdean escudo)							
Average exchange rate for the period	110.2650	110.2650	—				
Exchange rate for the end of the period	110.2650	110.2650	—				

1.5 NEW IFRS STANDARDS ADOPTED AND TO BE ADOPTED

STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED IN 2025

	Amendment
Standards and amendments endorsed by the European Union	
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	On 15 August 2023, the International Accounting Standards Board (IASB) issued Lack of Exchangeability (Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates) (the amendments). The amendments clarify how an entity should assess whether a currency is exchangeable or not and how it should determine a spot exchange rate in situations of lack of exchangeability. A currency is exchangeable for another currency when an entity is able to exchange that currency for another currency on the measurement date and for a specific purpose. When a currency is not exchangeable, the entity must estimate a spot exchange rate. According to the amendments, entities will have to provide new disclosures to help users assess the impact of using an estimated exchange rate on financial statements. These disclosures could include: a) the nature and financial effects of the currency not being exchangeable into the other currency; b) the spot exchange rate used; c) the estimation process; and d) the risks to the company because the currency is not exchangeable. The amendment had no significant impact on the Group.

The above standards, amendments and interpretations had a reduced impact on the financial statements.

STANDARDS, AMENDMENTS AND INTERPRETATIONS OF MANDATORY APPLICATION ON OR AFTER 1 JANUARY 2025 2026

	Amendment	Date of application
Standards and amendments endorsed by the European Union which Semapa has opted to apply early		
Amendments to the Classification and Measurement of Financial Instruments	On 30 May 2024, the International Accounting Standards Board (IASB or the Board) issued amendments to the classification and measurement requirements of IFRS 9 - Financial Instruments. The amendments aim to resolve the diversity in the application of the standard, making the requirements more understandable and consistent. The purpose of these amendments is to: a) Clarify the classification of financial assets with environmental, social and corporate governance (ESG)-linked features and other similar contingent features since these features in loans can affect whether loans are measured at amortised cost or at fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be valued; b) Clarify the date on which a financial asset or financial liability is derecognised when it is settled using an electronic payment systems. There is an accounting policy option that allows a financial liability to be derecognised before the cash is delivered on the settlement date if certain conditions are met; c) Improve the description of the term “non-recourse”, according to the amendments, a financial asset has non-recourse features if the ultimate right to receive cash flows from an entity is contractually limited to the cash flows generated by specific assets. The presence of non-recourse features does not necessarily exclude the financial asset from complying with the SPPI, but its features need to be carefully analysed d) Clarify that a contractually linked instrument must have a cascading payment structure that creates a concentration of credit risk by allocating losses disproportionately between different instalments. The underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (e.g., finance leases), but must have cash flows equivalent to SPPI. The IASB has also introduced additional disclosure requirements for equity investments classified at fair value through other comprehensive income and financial instruments with contingent features, for example ESG target-linked features. The amendments are effective for periods beginning on or after 1 January 2026. Earlier adoption is permitted.	1 January 2026

	Amendment	Date of application
Standards and amendments endorsed by the European Union which Semapa has opted not to apply early		
Annual improvements	On 18 July 2024, the International Accounting Standards Board (IASB) issued limited amendments to the IFRS and respective guidelines, resulting from the regular maintenance carried out on the Standards. The amendments include clarifications, simplifications, corrections and modifications made with the aim of improving the consistency of various IFRS. The IASB amended: a) IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify certain aspects related to the application of hedge accounting by an entity that is preparing financial statements in accordance with IFRS for the first time; b) IFRS 7 Financial Instruments: Disclosures and the respective Implementation Guidance, in order to clarify: - The implementation guidance, regarding Gain or loss on derecognition; and - The implementation guidance, namely its Introduction, Fair value paragraph (disclosures regarding the difference between fair value and transaction price) and Credit risk disclosure. c) IFRS 9 Financial Instruments to: - Require companies to initially measure a receivable without a significant financing component at the amount determined by applying IFRS 15, and Clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment establishes that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. d) IFRS 10 Consolidated Financial Statements, clarification on the determination of “de facto agent”; and: e) IAS 7 Statement of Cash Flows, amendment of detail in the paragraph related to Investments in subsidiaries, associates and joint ventures; This amendment is effective for periods starting on 1 January 2026. Earlier application is permitted.	1 January 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPA). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company’s performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: a) Clarifying the application of the “own-use” requirements (*own-use*); b) Permitting hedge accounting if these contracts are used as hedging instruments; and c) Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. This amendment is effective for periods starting on 1 January 2026. Earlier application is permitted.	1 January 2026

	Amendment	Date of application
Standards and amendments not yet endorsed by the European Union		
IFRS 18 Presentation and Disclosure in Financial Statements Divulgação nas Demonstrações Financeiras	On 9 April 2024, the International Accounting Standards Board (IASB or Board) issued the new standard, IFRS 18 Presentation and Disclosure in Financial Statements. The main amendments introduced by this Standard are: a) Providing a more structured income statement. In particular, it introduces a new subtotal 'operating profit' (as well as its definition) and the requirement that all income and expenses be classified into three new separate categories based on a company's main business activities: Operating, Investing and Financing. b) Requirement for entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or in combination. IFRS 18 Presentation and Disclosure in Financial Statements c) Requirement for some of the 'non-GAAP' measures that the Group uses to be reported in the financial statements. IFRS 18 defines management-defined performance measures (MPMs or non-GAAP Performance Measures) as a subtotal of income and expenses that an Entity uses: -in public communications outside financial statements; and - to communicate management's view of the financial performance. For each MPM presented, companies will need to explain in a single note in the financial statements why the measure provides useful information, how it is calculated, and reconcile it with a value determined in accordance with IFRS. d) Introduction of improved guidelines on how entities group information in financial statements. It includes guidance on whether material information is included in the primary financial statements or is more detailed in the notes. The amendments are effective for periods beginning on or after 1 January 2027 and apply retrospectively. Earlier application is permitted.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability	On 9 May 2024, the International Accounting Standards Board (IASB) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible subsidiaries to use IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for the users of their financial statements. A subsidiary may elect to apply the new standard in its consolidated, individual or separate financial statements, provided that, at the reporting date: a) It has no public accountability; b) Its parent prepares consolidated financial statements which comply with IFRS. A subsidiary that applies IFRS 19 is required to make an explicit and unreserved statement of compliance with IFRS that IFRS 19 has been adopted. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027. The standard is applied retrospectively. Earlier application is permitted.	1 January 2027
Amendments for translating financial information into hyperinflationary currencies	On 13 November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates, which clarify how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments are effective for periods beginning on or after 1 January 2027. Earlier application is permitted.	1 January 2027

With respect to the above standards, which are not yet mandatory, Semapa has not yet completed the calculation of all impacts arising from their application and has therefore elected to apply them early, although these impacts are not expected to be material.

1.6 MAIN ESTIMATES AND JUDGEMENTS

The preparation of 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's estimates and judgements are based on:

i) the best information and knowledge of current events and in certain cases on the reports of independent experts, and

ii) the actions that the Company 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

The estimates and assumptions which present a significant risk of generating a material adjustment to the book value of assets and liabilities in the following financial period are presented below:

Estimates and judgements	Notes
Recoverable amount from investments in subsidiaries and jointly-controlled entities	10.1 Investments in subsidiaries and jointly-controlled entities
Uncertainty over Income Tax Treatments	6.1 Income tax for the period 6.2 Deferred taxes
Actuarial assumptions	7.2 Employee benefits
Recognition of provisions	9.1 Provisions

2 Operational performance

2.1 REVENUE

Semapa's revenue is derived from the Group's centralised management activities, corresponding to the services provided by the company to its subsidiaries in areas such as strategic planning, legal, financial, accounting and tax advice, information systems and talent management.
In providing services to Group companies, Semapa incurs mainly payroll costs and the hiring of specialised services (Note 2.3).
Revenue is recognised in accordance with IFRS 15 on a monthly basis for services provided on a regular basis over the contract period.
Revenue is presented by business lines of subsidiaries and by geographic area, based on the country of destination of the services rendered by the Company.

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

2025	Pulp and Paper	Cement	Other businesses	Total Amount	Total %
Portugal	11,992,256	4,980,131	2,600,170	19,572,557	100 %
	11,992,256	**4,980,131**	**2,600,170**	**19,572,557**	**100 %**
Measurement standard					
Over time	11,992,256	4,980,131	2,600,170	19,572,557	100 %

2024	Pulp and Paper	Cement	Other businesses	Total Amount	Total %
Portugal	11,514,414	5,271,615	879,337	17,665,366	100 %
	11,514,414	**5,271,615**	**879,337**	**17,665,366**	**100 %**
Measurement standard					
Over time	11,514,414	5,271,615	879,337	17,665,366	100 %

2.2 OTHER OPERATING INCOME

As at 31 December 2025 and 31 December 2024, Other operating income is detailed as follows:

Amounts in Euro	2025	2024
Supplementary gains - related parties (Note 10.2)	235,394	237,511
Supplementary gains	48	—
Gains on disposal of non-current assets	400	280
Other operating income	11,554	962
	247,395	**238,753**

2.3 OTHER OPERATING EXPENSES

As at 31 December 2025 and 31 December 2024, Other operating expenses is detailed as follows:

Amounts in Euro	2025	2024 (restate)
External services and supplies		
Specialised services - related parties (Note 10.2)	2,381,900	1,842,843
Specialised services - other	3,950,918	1,868,877
Travel and accommodation	617,161	652,372
Energy and fluids	89,590	83,564
Materials	521,242	342,961
Related Estate expenditure - related parties (Note 10.2)	815,025	778,699
Other	1,066,813	374,821
	9,442,649	**5,944,137**
Payroll costs (Note 7.1)	**11,128,855**	**10,869,457**
Other operating expenses		
Taxes	176,867	275,062
Losses on disposal of non-current assets	37,606	—
Donations	—	10,152,772
Membership fees	84,350	62,990
Other expenses	26,138	52,438
	324,961	**10,543,261**
Total operating expenses	**20,896,465**	**27,356,855**

As at 31 December 2025, short-term lease expenses amounted to Euro 858,491 (2024: Euro 770,126) and expenses from leases of low value assets amounted to Euro 28,427 (2024: Euro 12,618).

In 2024, the Donations captions includes the amount of Euro 10,000,000, corresponding to the initial endowment of the Semapa – Pedro Queiroz Pereira Foundation, as well as the amount of Euro 100,105 donated to the Nossa Senhora do Bom Sucesso Foundation (Note 10.2). During 2025, Semapa did not make any donations, with its charitable activities being taken over entirely by the Semapa – Pedro Queiroz Pereira Foundation.

FEES REGARDING STATUTORY AUDIT AND AUDIT SERVICES

In the year ended 31 December 2025 and 31 December 2024, the amount of fees invoiced, as well as the related expenses for the period in respect of statutory audit and audit services were as follows:

	2025		2024 (restate)	
Amounts in Euro	Expenses in the period	Invoices fees	Expenses in the period	Invoices fees
KPMG (SROC) and other entities belonging to the same network				
Statutory audit and audit services	123,690	106,550	50,500	44,675
Other reliability assurance services	8,355	58,155	36,250	28,625
	132,045	**164,705**	**86,750**	**73,300**

The services indicated as Other reliability assurance services concern essentially the issue of reports on financial information, services to verify the Group's sustainability information and limited reviews relating to financial information.

The Board of Directors believes there are adequate procedures safeguarding the independence of auditors, through the Audit Board process analysis of the work proposed and careful definition of the work to be performed by the auditors.

3 Investments

3.1 PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment includes buildings and other structures, consisting mainly of work on third-party property, office equipment, consisting mainly of furniture and IT equipment, and other property, plant and equipment.

Recognition and initial measurement	Property, plant and equipment are recorded at acquisition cost less accumulated depreciation and impairment losses.
Depreciation and impairment	We use the straight-line method from the moment the asset is available for use and using the rates that best reflect their estimated useful life.

Estimated useful life (years):	Buildings and other constructions	8-10
	Administrative equipment	3-10
	Other property, plant and equipment	8

	Semapa does not apply residual amounts to its assets. The respective useful lives are reviewed and adjusted, if necessary, at the Statement of financial position date. If the carrying amount exceeds the recoverable amount of the asset, it is restated to its estimated recoverable amount by recording impairment losses (Note 3.3).
Subsequent costs	Major maintenance expenses are considered a component of the acquisition cost of property, plant and equipment and are fully depreciated throughout the estimated useful life. All other repairs and maintenance costs are recognised in the income statement in the period in which they are incurred.
Write-offs and disposals	Gains or losses arising from write-offs or disposals are determined by the difference between the proceeds from the disposals when applicable less transaction costs and the carrying amount of the asset, and are recognised in the income statement as Other operating income (Note 2.2) or Other operating expenses (Note 2.3).

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

Amounts in Euro	Buildings and other constructions	Equipment and other assets	Assets under construction	Total
Gross amount				
Balance as at 01 January 2024	**2,492,800**	**1,447,655**	**—**	**3,940,455**
Acquisitions	20,687	49,436	34,821	104,944
Disposals	—	(6,765)	—	(6,765)
Adjustments, transfers and write-offs	(1,833,679)	(849,061)	(17,021)	(2,699,762)
Balance as at 31 December 2024	**679,807**	**641,265**	**17,800**	**1,338,873**
Acquisitions	—	35,598	7,918	43,516
Disposals	—	(16,597)	—	(16,597)
Adjustments, transfers and write-offs	—	1	—	1
Balance as at 31 December 2025	**679,807**	**660,267**	**25,718**	**1,365,793**
Accumulated amortisation and impairment losses				
Balance as at 01 January 2024	**(2,156,496)**	**(1,386,162)**	**—**	**(3,542,658)**
Depreciation for the period (Note 3.3)	(62,821)	(37,395)	—	(100,216)
Disposals	—	6,765	—	6,765
Adjustments, transfers and write-offs	1,850,701	849,061	—	2,699,761
Balance as at 31 December 2024	**(368,616)**	**(567,731)**	**—**	**(936,348)**
Depreciation for the period (Note 3.3)	(67,893)	(38,723)	—	(106,616)
Disposals	—	15,932	—	15,932
Balance as at 31 December 2025	**(436,509)**	**(590,522)**	**—**	**(1,027,032)**
Net book value as at 1 January 2024	**336,304**	**61,493**	**—**	**397,797**
Net book value as at 31 December 2024	**311,191**	**73,534**	**17,800**	**402,525**
Net book value as at 31 December 2025	**243,298**	**69,745**	**25,718**	**338,761**

3.2 RIGHT-OF-USE ASSETS

At the date the lease enters into force, the Company recognises an asset under right of use at its cost, which corresponds to the initial amount of the lease liability adjusted for: i) any prepayments; ii) lease incentives received; and iii) initial direct costs incurred.
To the right-of-use asset, the estimate of removing and/or restoring the underlying asset and/or the location where it is located may be added, when required by the lease agreement.
The right-of-use asset is subsequently depreciated using the straight-line method, from the start date until the lower between the end of the asset's useful life and the lease term. Additionally, the right-of-use asset reduced of impairment losses, if any, and adjusted for any remeasurement of the lease liability.
The useful life considered for each class of right-of-use asset is equal to the useful life of Property, plant and equipment (Note 3.1) in the same class when there is a call option and the Company expects to exercise it.

SHORT-TERM LEASES AND LOW-VALUE ASSET LEASES

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

MOVEMENTS IN RIGHT-OF-USE ASSETS

Amounts in Euro	Equipment and other assets	Total
Gross amount		
Balance as at 01 January 2024	**715,553**	**715,553**
Acquisitions	181,533	181,533
Adjustments, transfers and write-offs	(53,263)	(53,263)
Balance as at 31 December 2024	**843,823**	**843,823**
Acquisitions	178,631	178,631
Adjustments, transfers and write-offs	(221,000)	(221,000)
Balance as at 31 December 2025	**801,454**	**801,454**
Accumulated amortisation, depreciation and impairment losses		
Balance as at 01 January 2024	**(275,140)**	**(275,140)**
Depreciation	(160,354)	(160,354)
Adjustments, transfers and write-offs	53,263	53,263
Balance as at 31 December 2024	**(382,232)**	**(382,232)**
Depreciation	(171,056)	(171,056)
Adjustments, transfers and write-offs	184,027	184,027
Balance as at 31 December 2025	**(369,261)**	**(369,261)**
Net book value as at 1 January 2024	**440,413**	**440,413**
Net book value as at 31 December 2024	**461,591**	**461,591**
Net book value as at 31 December 2025	**432,193**	**432,193**

The company's right-of-use assets correspond essentially to vehicles.

3.3 DEPRECIATION, AMORTIZATION, AND IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

Amounts in Euro	2025	2024
Depreciation of property, plant and equipment for the period (Note 3.1)	106,616	100,216
Amortisation of right-of-use assets for the period (Note 3.2)	171,056	160,354
	277,672	**260,570**

3.4 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Investments in subsidiaries are classified as Non-current Assets Held for Sale when the Company decides to dispose of them and their value is expected to be recovered primarily through a sale transaction, rather than by retaining them as a long-term investment. This classification is made only when:
(i) the sale is considered highly probable and the investment is available for immediate sale in its current condition;
(ii) the Company has entered into a firm commitment to sell; and
(iii) the transaction is expected to be completed within 12 months.
Following classification as a Non-current Asset Held for Sale, the investment is no longer measured using the equity method, but is measured at the lower of its carrying amount and fair value less costs to sell, in accordance with IFRS 5.

DISCONTINUED OPERATIONS

Where an investment in a subsidiary classified as held for sale represents a cash-generating unit that:
(i) corresponds to a significant line of business or a distinct geographical area of operations;
(ii) forms part of a single, coordinated plan to dispose of that line of business or geographical area; or
(iii) was acquired exclusively with a view to resale,
the disposal of that subsidiary is treated as a discontinued operation for the purposes of presentation in the income statement.
The results of the subsidiary, previously recognised using the equity method, are now presented separately from the results of continuing operations, in a separate line item in the income statement, as required by IFRS 5.

The income statement for the year ended 31 December 2024 has been restated as follows:

Amounts in Euro	Note	2024 (reported)	Secil	2024
Continuing operations				
Revenue		17,665,366	—	17,665,366
Other operating income		238,753	—	238,753
Supplies and services		(5,944,137)	—	(5,944,137)
Payroll costs		(10,869,457)	—	(10,869,457)
Other operating expenses		(10,543,261)	—	(10,543,261)
Depreciation, amortisation and impairment losses in non-financial assets		(260,569)	—	(260,569)
Operating profit/ (loss)		**(9,713,306)**	**—**	**(9,713,306)**
Gains/(losses) from subsidiaries and jointly-controlled entities		239,582,770	(50,679,560)	188,903,210
Financial income and gains		5,737,705	—	5,737,705
Financial expenses and losses		(14,492,874)	—	(14,492,874)
Profit before income tax		**221,114,295**	**(50,679,560)**	**170,434,735**
Income tax		11,621,653	—	11,621,653
Net profit for the period from continuing operations		**232,735,949**	**(50,679,560)**	**182,056,389**
Net profit from discontinued operations		**—**	**50,679,560**	**50,679,560**
Net profit for the period		**232,735,949**	**—**	**232,735,949**
Earnings per share				
Basic earnings per share, Euro		2.914	—	2.914
Diluted earnings per share, Euro		2.914	—	2.914

During 2025, the movement in Net income from discontinued operations was as follows:

Amounts in Euro	Note	Secil	Transfers	2025
Continuing operations				
Gains/(losses) from subsidiaries and jointly-controlled entities		80,763,031	(80,763,031)	—
Profit before income tax		**80,763,031**	**(80,763,031)**	**—**
Net profit for the period from continuing operations		**80,763,031**	**(80,763,031)**	**—**
Net profit from discontinued operations		**—**	**80,763,031**	**80,763,031**
Net profit for the period		**80,763,031**	**—**	**80,763,031**
Earnings per share				
Basic earnings per share, Euro		1.011	—	1.011
Diluted earnings per share, Euro		1.011	—	1.011

On 19 December 2025, Semapa entered into a binding agreement to sell its entire stake in Secil to Cementos Molins, S.A. The transaction was completed during the first quarter of 2026, following the fulfilment of the customary conditions precedent for this type of transaction, namely the obtaining of the necessary regulatory approvals.

As at 31 December 2025, the carrying amount following classification as Non-current Assets Held for Sale is as follows:

Amounts in Euro	Note	31/12/2025
Assets held for sale		
Investments in subsidiaries and jointly-controlled entities		
Equity participation	10.1	308,207,980
Goodwill	10.1	134,165,305
Ativos detidos para venda		**442,373,285**

4 Working capital

4.1 RECEIVABLES

RECEIVABLES FROM RELATED PARTIES AND OTHER DEBTORS	
Classification	Amounts receivable from related parties result essentially from services provided to the Company's subsidiaries (Note 2.1), amounts receivable from subsidiaries under tax consolidation (Note 6.1) and loans granted to subsidiaries. The business model followed is "hold to collect". Balances from other debtors are typically from the "hold to collect" model.
Initial measurement	At fair value.
Subsequent measurement	At amortised cost, net of impairment losses.
Impairment	Impairment losses are recorded on the basis of the general estimated credit loss model of IFRS 9.

As at 31 December 2025 and 31 December 2024, Receivables are detailed as follows:

			31/12/2025			31/12/2024
Amounts in Euro	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Receivables - current operations with related parties (Note 10.2)	—	8,988,519	8,988,519	—	9,316,746	9,316,746
Share of profit/(losses) - related parties (Note 10.2)	—	—	—	—	70,029,728	70,029,728
Loans granted - related parties (Note 10.2)	—	9,000,000	9,000,000	—	10,000,000	10,000,000
Tax consolidation - related parties (Note 10.2)	—	14,798,960	14,798,960	—	6,767,380	6,767,380
State	—	82,897	82,897	—	—	—
Accrued income	—	5,242	5,242	—	184,511	184,511
Deferred expenses	—	310,995	310,995	—	247,363	247,363
Other	30,204	46,099	76,303	30,204	41,291	71,495
	30,204	**33,232,712**	**33,262,916**	**30,204**	**96,587,019**	**96,617,223**

As at 31 December 2025, Loans granted - related companies comprises Euro 9,000,000 of treasury operations between Semapa and the subsidiary ETSA - Investimentos, SGPS, S.A. (Note 10.2)

As at 31 December 2025 and 31 December 2024, Deferred expenses in the amount of Euro 310,995 and Euro 247,363, respectively, are related to external services and supplies.

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

4.2 PAYABLES

FINANCIAL LIABILITIES AT AMORTISED COST

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

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

	31/12/2025			31/12/2024		
Amounts in Euro	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Payables - current operations with related parties (Note 10.2)	—	1,259,681	1,259,681	—	1,673,142	1,673,142
Tax consolidation - related parties (Note 10.2)	—	592,279	592,279	—	1,951,688	1,951,688
Suppliers - current account	—	538,506	538,506	—	193,649	193,649
Investment suppliers	—	408	408	—	—	—
State	—	448,515	448,515	—	702,119	702,119
Accrued costs	—	6,168,341	6,168,341	—	5,383,813	5,383,813
Other payables	—	1,197	1,197	—	356	356
	—	**9,008,926**	**9,008,926**	**—**	**9,904,768**	**9,904,768**

State is detailed as follows:

Amounts in Euro	31/12/2025	31/12/2024
Income tax withholdings	122,860	136,009
Value Added Tax (VAT)	199,911	439,546
Contributions to Social Security	125,744	126,564
	448,515	**702,119**

As at 31 December 2025 and 31 December 2024, there were no arrears with the State.

The caption Accrued costs is detailed as follows:

Amounts in Euro	31/12/2025	31/12/2024
Payroll costs	5,913,067	5,269,805
External services and supplies	255,273	114,008
	6,168,341	**5,383,813**

5 Capital structure

5.1 CAPITAL MANAGEMENT

CAPITAL MANAGEMENT POLICY

For capital management purposes, the Company defines capital as including equity and net debt.

The Company manages the Group's corporate debt, with the main holding companies of each business line having autonomous treasury management.

The Company's objectives regarding capital management are:

– To safeguard the Company's ability to continue as a going concern and thus provide returns for Shareholders and benefits for its remaining stakeholders;

– To keep a solid capital structure to support the growth of the Group's business; and

– To maintain an optimal capital structure that enables it to reduce the cost of capital.

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

5.2 SHARE CAPITAL AND THEASURY SHARES

Semapa's share capital is fully subscribed and paid up, represented by shares with no nominal value.
Costs directly attributable to the issue of new shares or other equity instruments are reported as a deduction, net of taxes, from the proceeds of the issue.
The cost directly attributable to the issue of new shares options for a business acquisition are included in the acquisition cost, as part of the purchase price.

TREASURY SHARES

Recognition	At acquisition value, as a reduction of equity.
Disposal of treasury shares	When shares are subsequently sold or repurchased, any proceeds, net of the directly attributable transaction costs and taxes, is reflected in the shareholders' equity of the company's shareholders, under Other reserves (Note 5.5).
Extinction of treasury shares	The extinction of treasury shares is reflected in the financial statements, as a reduction of share capital and in the caption Treasury shares at its nominal and acquisition cost, respectively. The differential between those amounts is recorded in Other reserves.

SEMAPA'S SHAREHOLDERS

Description	31/12/2025		31/12/2024	
	No. of shares	%	No. of shares	%
Shares without par value				
Cimo – Gestão de Participações, SGPS, S.A.	38,959,431	48	38,959,431	47.94
Sodim, SGPS, S.A.	27,508,892	34	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	**100.00**	**81,270,000**	**100.00**

TREASURY SHARES - MOVEMENTS

	2025		2024	
	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**

5.3 EARNINGS PER SHARE

The basic earnings per share are determined based on the division of profits or losses attributable to the ordinary shareholders of the Company by the weighted average number of common shares outstanding during the period. For the purpose of calculating diluted earnings per share, Semapa adjusts the profit or loss attributable to ordinary equity holders, as well as the weighted average number of outstanding shares, for the purposes of all potential dilutive common shares.

Amounts in Euro	2025	2024
Net profit attributable to the Shareholders of Semapa	**156,599,440**	**232,735,949**
Total number of shares issued	81,270,000	81,270,000
Average number of treasury shares in the portfolio	(1,400,627)	(1,400,627)
Weighted average number of shares	**79,869,373**	**79,869,373**
Basic earnings per share	**1.961**	**2.914**
Diluted earnings per share	**1.961**	**2.914**

5.4 DIVIDENDS

COMPANY'S DIVIDEND DISTRIBUTION POLICY

The Company favours a dividend policy that minimises the volatility of the annual amount returned to shareholders per share (Dividend Policy).

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

The distribution of dividends to shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the shareholders and until they are paid.

DIVIDENDS ALLOCATED IN THE PERIOD

Amounts in Euro	Data	Amount allocated	Dividends per share
Dividends distributed 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
Dividends distributed 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

5.5 RESERVES AND RETAINED EARNINGS

RESERVES BY APPLYING THE EQUITY METHOD

Corresponds to the accumulated changes in equity in the Company's subsidiaries and jointly controlled entity, whose investment is measured by the equity method (Note 10.1).

In accordance with the Portuguese Commercial Companies Code, these reserves are not distributable.

FAIR VALUE RESERVES

Corresponds to the accumulated change in fair value of financial investments measured at fair value through other comprehensive income (Note 8.2), net of deferred taxes. The fair value adjustments of financial investments recorded under this caption is not recycled to profit or loss.

LEGAL RESERVES

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

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

OTHER RESERVES

This caption corresponds to reserves constituted through the transfer of prior period's profit and other movements. The portion of the balance corresponding to the acquisition value of treasury shares held is not distributable (Note 5.2).

Amounts in Euro	31/12/2025	31/12/2024
Reserves by applying the Equity Method	(414,161,639)	(408,304,036)
Legal reserves	16,695,625	16,695,625
Other reserves	1,826,030,712	1,643,292,991
Retained earnings	90,913,996	90,913,997
Other changes in equity	(956,508)	(956,508)
Reserves and retained earnings	**1,518,522,186**	**1,341,642,069**

RESERVES BY APPLYING THE EQUITY METHOD – MOVEMENTS

Amounts in Euro	2025	2024 (restate)
Balance at the beginning of the period	(408,304,036)	(394,798,767)
Other comprehensive income		
Items that may be reclassified to the income statement		
Fair value of financial instruments	1,791,321	3,238,443
Currency translation reserve	(7,813,657)	(15,048,137)
	(6,022,336)	**(11,809,694)**
Items that may not be reclassified to the income statement		
Actuarial gains and losses	4,475,281	414,916
Exchange differences in equity instruments	(4,336,662)	1,196,658
	138,619	**1,611,574**
Transfer to retained earnings due to liquidation of subsidiaries		
Differences in the acquisition of non-controlling interests	—	956,508
Other movements	26,114	(4,263,657)
	26,114	**(3,307,149)**
Balance at the end of the period	**(414,161,639)**	**(408,304,036)**

The amount recorded under Other movements in the period ended 31 December 2024, of Euro 4,263,657, mainly relates to acquisitions of shareholdings from non-controlling interests made by Semapa and its subsidiary, The Navigator Company, S.A.

RESERVES BY APPLYING THE EQUITY METHOD – BY SUBSIDIARY AND JOINTLY-CONTROLLED ENTITY

Amounts in Euro	31/12/2025	31/12/2024
Subsidiaries		
Aphelion, S.A.	1,126,736	—
ETSA Investimentos, SGPS, S.A.	(8,933,661)	(9,227,389)
Quotidian Podium, S.A.	(296,645)	—
Secil - Companhia Geral de Cal e Cimento, S.A.	(307,326,979)	(305,002,194)
Semapa Inversiones, S.L.	(36,763,555)	(36,763,555)
Semapa Next, S.A.	6,037,120	1,822,873
The Navigator Company, S.A.	(67,773,445)	(58,905,541)
Jointly-controlled entity		
UTIS - Ultimate Technology to Industrial Savings, S.A.	(231,210)	(228,230)
	(414,161,639)	(408,304,036)

OTHER CHANGES IN EQUITY

As at 31 December 2025 and 31 December 2024, Other changes in equity, amounting to a negative figure of Euro 956,508, relate to purchase price differences attributable to non-controlling interests in shares of the subsidiary The Navigator Company, S.A.

5.6 INTEREST-BEARING LIABILITIES

Interest-bearing liabilities includes Bonds, Commercial Paper, bank loans and other financing.

Initial measurement	At fair value, net of transaction costs incurred.
Subsequent measurement	At amortised cost, using the effective interest rate method. The difference between the repayment amount and the initial measurement amount is recognised in the Separate Income Statement over the debt period under "Interest expenses on other loans" in Note 5.10 - Net Financial Results, using the effective interest rate method.
Fair value	The book value of short-term interest-bearing liabilities or loans contracted at variable interest rates are close to their fair value. The fair value of loans bearing interest at a fixed rate is disclosed in Note 8.3 - Financial assets and liabilities.
Disclosure	The Group shall classify a liability as current when: a) it expects to settle the liability in the normal course of its operating cycle; b) it holds the liability principally for trading purposes; c) settlement of the liability is expected to occur within twelve months after the reporting period; or d) it does not have a right to defer settlement of the liability for at least twelve months after the reporting period.

COMMERCIAL PAPER

The Company has several commercial paper programmes negotiated; agreements with which issues with contractual maturity below one year and with a revolving nature are often made. Where the Company expects to roll over these loans, it presents them as non-current liabilities.

As at 31 December 2025 and 31 December 2024, interest-bearing liabilities are detailed as follows:

	31/12/2025			31/12/2024		
Amounts in Euro	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Bond loans	144,000,000	14,000,000	158,000,000	158,000,000	14,000,000	172,000,000
Commercial paper	—	106,000,000	106,000,000	3,000,000	26,750,000	29,750,000
Bank loans	27,000,000	3,000,000	30,000,000	30,000,000	—	30,000,000
Charges with the issue of loans	(1,781,433)	1,325,647	(455,786)	(2,367,763)	851,238	(1,516,525)
Debt securities and bank debt	**169,218,567**	**124,325,647**	**293,544,214**	**188,632,237**	**41,601,238**	**230,233,475**
Total interest-bearing liabilities	**169,218,567**	**124,325,647**	**293,544,214**	**188,632,237**	**41,601,238**	**230,233,475**

The maturity analysis of interest-bearing liabilities is presented in the Note 8.1.3 – Liquidity risk.

BOND LOANS

	31/12/2025				
Amounts in Euro	Non-current	Current	Total	Maturity	Index
Semapa 2022 / 2027	44,000,000	14,000,000	58,000,000	April 2027	Variable rate indexed to Euribor
Semapa 2023 / 2030	100,000,000	—	100,000,000	June 2030	Variable rate indexed to Euribor
	144,000,000	**14,000,000**	**158,000,000**		

	31/12/2024				
Amounts in Euro	Non-current	Current	Total	Maturity	Index
Semapa 2022 / 2027	58,000,000	14,000,000	72,000,000	April 2027	Variable rate indexed to Euribor
Semapa 2023 / 2030	100,000,000	—	100,000,000	June 2030	Variable rate indexed to Euribor
	158,000,000	**14,000,000**	**172,000,000**		

COMMERCIAL PAPER

	31/12/2025				
Contracted amount	Non-current	Current	Total	Maturity	Index
6,000,000	—	3,000,000	3,000,000	October 2026	Variable rate indexed to Euribor
50,000,000	—	43,000,000	43,000,000	November 2029	Variable rate indexed to Euribor
50,000,000	—	10,000,000	10,000,000	April 2030	Variable rate indexed to Euribor
80,000,000	—	50,000,000	50,000,000	July 2031	Variable rate indexed to Euribor
	—	**106,000,000**	**106,000,000**		

	31/12/2024				
Contracted amount	Non-current	Current	Total	Maturity	Index
6,500,000	3,000,000	1,750,000	4,750,000	October 2026	Variable rate indexed to Euribor
25,000,000	—	25,000,000	25,000,000	May 2027	Variable rate indexed to Euribor
	3,000,000	**26,750,000**	**29,750,000**		

BANK LOANS

Index	31/12/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Corrente	Total
Variable rate	27,000,000	3,000,000	30,000,000	30,000,000		30,000,000
	27,000,000	**3,000,000**	**30,000,000**	**30,000,000**	**—**	**—**

FINANCIAL COVENANTS IN FORCE

Considering the contracted limits, in 2025 and 2024, the Company is in compliance with the covenants negotiated.

5.7 LEASE LIABILITIES

Interest-bearing liabilities includes Bonds, Commercial Paper, bank loans and other financing.

Initial measurement	At the start date of the lease, the Company recognises lease liabilities measured at the present value of future lease payments, which include fixed payments less lease incentives, variable lease payments, and amounts expected to be paid as residual value. Lease payments also include the price of exercise of renewal options reasonably certain to be exercised by the Company or lease termination penalty payments if the lease term reflects the Company's option to terminate the agreement. In calculating the present value of future lease payments, the Company determines the incremental financing rate if the implied interest rate on the lease transaction is not easily determinable.
Subsequent measurement	Subsequently, the value of the lease liabilities is increased by the interest amount (Note 5.11 - Net financial results) and decreased by the lease payments (rents).
Disclosure	As a current liability, except when the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

			31/12/2025			31/12/2024
Amounts in Euro	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Vehicles	440,093	16,551	456,645	311,414	158,254	469,668
	440,093	**16,551**	**456,645**	**311,414**	**158,254**	**469,668**

The maturity analysis of interest-bearing liabilities is presented in the Note 8.1.3 – Liquidity risk.

5.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, bank accounts and other short-term investments with an initial maturity of up to 3 months, which can be mobilised immediately without any significant risk in value fluctuations.
For cash flow statement purposes, this caption also includes bank overdrafts, which are presented in the Statement of financial position as a current liability, under the caption Interest-bearing liabilities (Note 5.6).

Amounts in Euro	**31/12/2025**	**31/12/2024**
Cash	187	100
Short-term bank deposits	6,343,315	69,434,218
Cash and cash equivalents	**6,343,502**	**69,434,318**

5.9 CASH FLOW FROM FINANCING ACTIVITIES

MOVEMENTS IN LIABILITIES FOR FINANCING ACTIVITIES

Amounts in Euro	1/1/2025	Cash flows from financing activities	Transactions not affecting cash and cash equivalents				31/12/2025
			Leases recognition	Amortisation costs	Accrued interest	Other operations	
Interest-bearing liabilities (Note 5.6)							
Bond loans	172,000,000	(14,000,000)	—	—	—	—	158,000,000
Commercial paper	29,750,000	76,250,000	—	—	—	—	106,000,000
Bank loans	30,000,000	—	—	—	—	—	30,000,000
Charges with the issue of loans	(1,516,525)	(8,969,924)	—	2,173,414	7,857,249	—	(455,786)
Lease liabilities (Note 5.7)	469,669	(170,144)	178,631	—	—	(21,511)	456,645
Total	**230,703,144**	**53,109,932**	**178,631**	**2,173,414**	**7,857,249**	**(21,511)**	**294,000,858**

Amounts in Euro	1/1/2024	Cash flows from financing activities	Transactions not affecting cash and cash equivalents				31/12/2024
			Leases recognition	Amortisation costs	Accrued interest	Other operations	
Interest-bearing liabilities (Note 5.6)							
Bond loans	236,000,000	(64,000,000)	—	—	—	—	172,000,000
Commercial paper	6,500,000	23,250,000	—	—	—	—	29,750,000
Bank loans	30,000,000	—	—	—	—	—	30,000,000
Loan-related charges	54,826	(16,307,871)	—	6,697,048	8,039,472	—	(1,516,525)
Other interest-bearing liabilities	83,578	(83,578)	—	—	—	—	—
Lease liabilities (Note 5.7)	446,770	(158,634)	181,533	—	—		469,669
Total	**273,085,174**	**(57,300,082)**	**181,533**	**6,697,048**	**8,039,472**	**—**	**230,703,144**

Cash flows relating to other financing transactions relate to transactions with related parties (Note 10.2) and are not shown in the tables above.

5.10 NET FINANCIAL RESULTS

The company classifies as “financial income” income and gains resulting from treasury management activities such as: i) interest earned on the investment of cash surpluses; and ii) changes in the fair value of financial investments measured at fair value through profit or loss.

As at 31 December 2025 and 31 December 2024, Net financial results are detailed as follows:

Amounts in Euro	2025	2024
Interest expense on debt securities and bank debt	(7,857,249)	(12,501,624)
Commisions on loans and expenses with credit facilities	(2,173,414)	(1,945,659)
Interest expense by applying the effective interest method	**(10,030,663)**	**(14,447,282)**
Interest expense on lease liabilities	(11,507)	(11,412)
Financial expenses related to the capital structure	**(10,042,170)**	**(14,458,694)**
Financial discounting of provisions (Note 9.1)		
Unfavourable exchange differences	(204)	—
Fair value losses on Other financial investments	(54,619)	(24,699)
Other financial expenses and losses	(25,396)	(9,480)
Financial expenses and losses	**(10,122,388)**	**(14,492,874)**
Interest income on financial assets at amortised costs	1,390,279	1,966,809
Fair value gains on other financial investments	51,015	47,728
Compensatory interest	—	922,900
Other financial income and gains	21,543	2,800,267
Financial income and gains	**1,462,838**	**5,737,705**
Net financial results	**(8,659,550)**	**(8,755,169)**

Interest earned on financial assets at amortised cost essentially corresponds to interest from financial investments.

6 Income tax

6.1 INCOME TAX FOR THE PERIOD

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

According to the legislation in force, the gains and losses on investments in subsidiaries, associates and joint ventures, resulting from the application of the equity method are not relevant for tax purposes and are deducted from or added to, respectively, to the net profit for the period for the purpose of calculating taxable income. Dividends are considered, when determining the taxable income, in the year in which they are received, if the financial investments are held for less than one year or if they represent less than 10% of the share capital.

TAX GROUP

The parent company of the tax group which includes Semapa and its subsidiaries is Sodim, SGPS, S.A. (Note 1.1), since 1 January 2023.

The amounts the Company has receivable from or payable to other companies in the tax group in respect of their liabilities are presented under Receivables (Note 4.1) and Payables (Note 4.2).

The Company recognises liabilities for additional tax assessments that may result from inspections by the Tax Authorities. When the final result of these inspections is different from the amounts initially recorded, the differences will have an impact on income tax in the period in which the final result is known.

In Portugal, annual income statements are subject to review and possible adjustment by the tax authorities for a period of 4 years. However, if tax losses are presented, they may be subject to review by the tax authorities for a longer period.

The Board of Directors considers that any corrections to those declarations as a result of reviews/inspections by the Portuguese Tax Authorities will not have a significant impact in the separate financial statements as at 31 December 2025, although the periods up to and including 2021 have already been reviewed.

ADDITIONAL TAX LIABILITIES FOR UNCERTAIN TAX POSITIONS

The amount of assets and liabilities recorded for tax proceedings arises from an assessment made by the Company, as at the date of the Statement of Financial Position, as to potential differences of interpretation with the Portuguese tax authorities regarding the application of tax rules and recent developments.

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

6.1.1 TAX AMOUNT RECOGNISED IN THE INCOME STATEMENT

Amounts in Euro	2025	2024
Current tax	16,015,458	15,071,951
Change in uncertain tax positions in the period	(400,000)	—
Deferred taxes	(12,538,875)	(3,450,297)
	3,076,583	**11,621,653**

NOMINAL TAX RATE

	2025	2024
Portugal		
Nominal rate of income tax	20.0 %	21.0 %
Municipal surcharge	1.5 %	1.5 %
	21.5 %	**22.5 %**
State surcharge - on the share of taxable profits between Euro 1,500,000 and Euro 7,500,000	3.0 %	3.0 %
State surcharge - on the share of taxable profits between Euro 7,500,000 and Euro 35,000,000	5.0 %	5.0 %
State surcharge - on the share of taxable profits above Euro 35,000,000	9.0 %	9.0 %

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE FOR THE PERIOD

Amounts in Euro	2025	2024
Profit before income tax	**72,759,827**	**170,434,735**
Expected tax at nominal rate (21.5%) (2024: 22.5%)	15,643,363	38,347,815
State surcharge		—
Tax resulting from the applicable rate	**15,643,363**	**38,347,815**
Differences (a)	(17,812,906)	(42,509,413)
Tax for prior years	(16,888,698)	(15,682,780)
Additional tax liabilities	400,000	(1,400,000)
Non-recoverable tax losses		
Recoverable tax losses	14,708,418	9,011,895
Autonomous taxation	873,240	610,829
	(3,076,583)	**(11,621,653)**
Effective tax rate	**-4.23%**	**-6.82%**
(a) This amount concerns mainly:	**2025**	**2024**
Effect of applying the equity method (Note 10.1)	(82,773,563)	(188,903,210)
Capital gains/(losses) for tax purposes	234	280
Capital gains/(losses) for accounting purposes	(234)	(280)
Employee benefits (Note 7.2.1)	23,431	23,431
Employee benefits - pensions paid (Note 7.2.1)	(130,514)	(130,513)
Other	29,922	79,569
	(82,850,724)	**(188,930,723)**
Tax effect (21.5%) (2024: 22.5%)	**(17,812,906)**	**(42,509,413)**

6.1.2 TAX AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

Amounts in Euro	31/12/2025	31/12/2024
Assets		
Corporate Income Tax (IRC)	314,724	7,545,645
	314,724	**7,545,645**
Corporate Income Tax (IRC)	400,000	—
	400,000	—

DETAIL OF CORPORATE INCOME TAX – IRC (NET)

Amounts in Euro	31/12/2025	31/12/2024
Special payments on account	314,724	314,724
Corporate Income Tax from prior years	—	7,230,921
Additional tax liabilities	(400,000)	—
	(85,276)	**7,545,645**

ADDITIONAL TAX LIABILITIES - LIABILITIES

Amounts in Euro	2025	2024
Increases	400,000	—
Amount recognised in profit for the period (Note 6.1.1) - (gain) / loss	**400,000**	**—**
Balance at the end of the period	**400,000**	**—**

During 2025, Semapa recognised additional tax liabilities amounting to Euro 400,000 to cover potential charges arising from tax inspections.

6.2 DEFERRED TAXES

Deferred tax is calculated based on the Statement of financial position on the temporary differences between the book values of the assets and liabilities and their respective tax base. To determine the deferred tax, the tax rate expected to be in force in the period in which the temporary differences will be reversed is used.
Deferred tax assets are recognised whenever there is a reasonable likelihood that future taxable profits will be generated against which they can be offset. Deferred tax assets are revised periodically and decreased, whenever it is likely that tax losses will not be used.
Deferred taxes are recorded as an income or expense for the year, except where they result from amounts recorded directly under equity, situation in which deferred tax is also recorded under the same caption.
Deferred tax liabilities are not recognised for taxable temporary differences relating to investments in subsidiaries to the extent that: i) the Company has the ability to control the period of the reversal of the temporary difference; and ii) it is probable that the temporary difference will not reverse in the near future.

DEFERRED TAXES RECOGNISED RELATING TO UNUSED SUBSIDIARIES TAX LOSSES
The company recognises deferred tax liabilities on tax losses and tax benefits collected by subsidiaries that are part of the RETGS, carried forward intra-group, whenever they are expected to be used in the future by those same subsidiaries on an individual basis.

MOVEMENTS IN DEFERRED TAXES

Amounts in Euro	As at 1 January 2025	Income Statement		Transfers	Other movements	As at 31 December 2025
		Increases	Decreases			
Temporary differences originating deferred tax assets						
Tax losses carried forward	165,934,984	12,461,650	(40,108,908)	—	—	138,287,726
	165,934,984	**12,461,650**	**(40,108,908)**	**—**	**—**	**138,287,726**
Temporary differences originating deferred tax liabilities						
Intra-group tax losses carried forward	(540,093)	(10,962,595)	451,219		—	(11,051,469)
Intra-group tax benefits carried forward	(3,583,140)	(736,014)	1,262,634	—	—	(3,056,519)
	(4,123,233)	**(11,698,608)**	**1,713,853**	**—**	**—**	**(14,107,988)**
Deferred tax assets	**33,186,997**	**2,367,714**	**(8,021,782)**	**—**	**—**	**27,532,929**
Effect of the change in tax rate	**—**	**—**	**(5,553,219)**	**—**	**—**	**(5,553,219)**
Deferred tax assets	**33,186,997**	**2,367,714**	**(13,575,001)**	**—**	**—**	**21,979,710**
Deferred tax liabilities	**(3,694,261)**	**(2,818,907)**	**1,352,878**	**—**	**—**	**(5,160,290)**
Effect of the change in tax rate	4,459	—	134,441	—	—	138,900
Deferred tax liabilities	(3,689,802)	(2,818,907)	1,487,319	—	—	(5,021,390)

Amounts in Euro	As at 01 January 2024	Income Statement		Transfers	Other movements	As at 31 December 2024
		Increases	Decreases			
Temporary differences originating deferred tax assets						
Tax losses carried forward	163,052,849	51,615,420	(48,733,286)	—	—	165,934,984
	163,052,849	**51,615,420**	**(48,733,286)**	**—**	**—**	**165,934,984**
Temporary differences originating deferred tax liabilities						
Intra-group tax losses carried forward	(651,111)	(93,613)	204,631		—	(540,093)
Intra-group tax benefits carried forward	(1,156,872)	(2,814,103)	387,835	—	—	(3,583,140)
	(1,807,983)	**(2,907,716)**	**592,466**	**—**	**—**	**(4,123,233)**
Deferred tax assets	**34,241,098**	**10,323,084**	**(11,377,186)**	**—**	**1**	**33,186,997**
Deferred tax liabilities	**(1,293,606)**	**(2,832,825)**	**432,164**	**1**	**6**	**(3,694,261)**
Effect of the change in tax rate	—	—	4,459	—	—	4,459
Deferred tax liabilities	(1,293,606)	(2,832,825)	436,623	1	6	(3,689,802)

As at the date of the statement of financial position, Semapa reassessed the recoverability of tax losses, excluding the contribution from Secil, following the latter's withdrawal from the Special Tax Regime for Groups of Companies (RETGS).

In 2025, tax losses amounting to Euro 40,108,908 were used up and, in addition, tax losses recoverable in subsequent years amounting to Euro 12,461,650 were recognised. These operations led to a reduction in deferred tax assets on these tax losses in the amount of Euro 8,021,18782 and an increase in deferred tax assets in the amount of Euro 2,367,714.

As at 31 December 2025, deferred tax liabilities in the amount of Euro 5,021,390 (2024: Euro 3,689,802), refer to intra-group adjustments derived from the recognition of tax losses and benefits by subsidiaries included in Semapa's tax sub-group.

UNUSED TAX LOSSES WITHOUT RECOGNISED DEFERRED TAXES

In accordance with the provisions of Law 24-D/2022 of 30 December, which approved the State Budget for 2023, the carry forward of tax losses no longer has a time limit. As at 31 December 2025, Semapa reported tax losses amounting to Euro 55,644,794, in respect of which litigation proceedings are pending with the tax authorities regarding their deductibility. As a result of the uncertainty associated with the recovery of these tax losses, no deferred tax assets relating to them have been recognised.

7 Payroll

7.1 PAYROLL COSTS

SHORT-TERM EMPLOYEE BENEFITS

ACQUIRED RIGHTS - HOLIDAYS AND HOLIDAY ALLOWANCE

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

BONUSES

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

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

TERMINATION BENEFITS

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

Amounts in Euro	2025	2024
Statutory bodies remuneration (Note 7.3)	4,339,698	3,055,417
Other remunerations	5,294,410	6,259,137
Post-employment benefits (Note 7.2.1)	23,431	23,431
Compensations	30,000	97,223
Charges on remunerations	1,131,140	1,045,359
Other payroll costs	310,177	388,889
Payroll costs	**11,128,855**	**10,869,457**
Number of employees at the end of the period	**42**	**37**

7.2 EMPLOYEE BENEFITS

POST-EMPLOYMENT BENEFITS - DEFINED BENEFIT PLAN

The Company has assumed the commitment to make payments to their directors in the form of complementary retirement pensions, having constituted a defined-benefit plan.

In the periods presented, the amount of the liability reflected in the statement of financial position, under the caption "Liabilities for post-employment benefits", corresponds to Semapa's liability for a single retired beneficiary who did not join the revocation of the Company's directors' pension plan, which took place in December 2012. The company has not set up funds for this liability.

Actuarial deviations resulting from changes in the value of estimated liabilities, as a result of changes to the financial and demographic assumptions used and experience gains, are recognised directly in the Statement of comprehensive income, under retained earnings.

The net interest corresponds to the application of the discount rate to the value of the net liabilities and is recognised in profit for the period under Payroll costs.

The gains and losses generated by a settlement of a defined-benefit plan are recognised in profit for the period when the settlement occurs.

ACTUARIAL ASSUMPTIONS

Liabilities relating to employee benefit plans with defined benefits are calculated on the basis of certain actuarial assumptions. Changes in these assumptions may have a significant impact on those liabilities.

As at 31 December 2025 and 31 December 2024, the actuarial assumptions were as follows:

	31/12/2025	31/12/2024
Social Security Benefits Formula	Decree Law 187/2007 of 10 May	
Mortality table	TV 88/90	TV 88/90
Disability rate	EKV 80	EKV 80
Pensions growth rate	1,5% ou 2,00%	1,5% ou 2,00%
Technical interest rate	3.50 %	3.50 %
Rate of return	2.00 %	2.00 %
Wage growth rate	2.00 %	2.00 %
Pension reversibility rate	50.00 %	50.00 %
Number of complement annual payments	12	12

7.2.1 PENSION LIABILITIES

Amounts in Euro	2025		2024	
	No. Benef.	Amount	No. Benef.	Amount
Group liabilities for past services				
Retired employees	1	366,413	1	473,495
Unfunded pension liabilities	**1**	**366,413**	**1**	**473,495**

EVOLUTION OF LIABILITIES FOR PAST SERVICES

Amounts in Euro	Opening balance	Current services cost	Net interest (Note 7.1)	Actuarial deviations (Note 7.2.5)	Payments	Closing balance
2025	473,496		23,431	—	(130,514)	366,413
2024	580,578		23,431	—	(130,513)	473,496

7.3 REMUNERATION OF CORPORATE BODIES

The remuneration of the members of the corporate bodies, including the estimate for the management bonus for the periods ended
31 December 2025 and 31 December 2024, was as follows:

Amounts in Euro	2025	2024
Board of Directors		
Remunerations	1,903,978	1,839,406
Management premium	2,301,879	1,080,026
Supervisory Board and other corporate bodies	133,841	135,985
Total (Note 7.1)	**4,339,698**	**3,055,417**

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

All details of the remuneration policy of the Board members of Semapa's management are disclosed in the Company's Corporate Governance Report, Part I - Section D.

As at 31 December 2025 and 31 December 2024, with respect to the members of the Board of Directors of Semapa, there were no:
i) additional liabilities allocated to other long-term benefits, ii) benefits arising from termination of employment, nor iii) payments based on allocated shares. The outstanding balances with members of Semapa's Board of Directors are disclosed in Note 10.2.

8 Financial instruments

8.1 FINANCIAL RISK MANAGEMENT

The Company, as a holding company develops direct and indirect managing activities over its subsidiaries. Thus, the fulfilment of the obligations assumed by the Company depends on the cash flows generated by the subsidiaries, which include the distribution of dividends, the payment of interest, the repayment of loans granted and the payment for services rendered by the Company. The ability of Semapa's subsidiaries to generate positive cash flows and make funds available to the holding company depends on their results, available reserves and financial structure.

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

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

In the context of the separate financial statements, the Company's exposure to financial risk arising from the Group's activity is mainly associated with externally obtained financing (Note 5.6).

8.1.1 FOREIGN EXCHANGE RISK

FOREIGN EXCHANGE RISK MANAGEMENT POLICY

In the context of the separate financial statements, the exchange rate risk to which the Company is directly exposed in terms of financial assets and liabilities is not significant.

However, an unfavourable evolution of the exchange rates associated with the geographies relevant to its subsidiaries could lead to a significant decrease in the value of the assets and results of the subsidiaries and in the distribution of dividends to the Company. The Group seeks to mitigate this risk by constantly monitoring its exposure to each currency and using natural hedges, as well as by contracting derivative financial instruments for currency hedging, as presented in the consolidated financial statements.

8.1.2 INTEREST RATE RISK

INTEREST RATE RISK MANAGEMENT POLICY

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

SENSITIVITY ANALYSIS
Semapa carries out sensitivity analysis in order to assess the impact on the income statement and equity caused by an increase or decrease in market interest rates, considering all other factors unchanged. This is an illustrative analysis only, since changes in market rates rarely occur separately.

EXPOSURE TO INTEREST RATE RISK

Amounts in Euro	31/12/2025	31/12/2024
0.5% increse in market interest rates		
Impact on profit before tax - increase / (decrease)	(1,470,000)	(1,158,750)

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

As at 31 December 2025	Fixed rate		Variable rate					
Amounts in Euro	Amount	%	Below 3 months	3-12 months	1-5 years	Total	%	Toral interest bearing
Current								
Non-current								
Receivables (Note 4.1)	—	0 %	30,204	—	—	30,204	100 %	30,204
Current								
Receivables (Note 4.1)	33,232,712	100 %	—	—	—	—	0 %	33,232,712
Cash and cash equivalents (Note 5.8)	6,343,502	100 %	—	—	—	—	0 %	6,343,502
Total financial assets	**39,576,214**	**100 %**	**30,204**	**—**	**—**	**30,204**	**0 %**	**39,606,418**
Liabilities								
Non-current								
Interest-bearing liabilities	—	0 %	—	—	171,000,000	171,000,000	100 %	171,000,000
Lease liabilities (Note 5.7)	440,093	100 %	—	—	—	—	0 %	440,093
Current								
Interest-bearing liabilities	—	0 %	60,000,000	63,000,000	—	123,000,000	100 %	123,000,000
Lease liabilities (Note 5.7)	16,551	100 %	—	—	—	—	0 %	16,551
Payables (Note 4.2)	9,008,928	100 %	—	—	—	—	0 %	9,008,928
Total financial liabilities	**9,465,572**	**3 %**	**60,000,000**	**63,000,000**	**171,000,000**	**294,000,000**	**97 %**	**303,465,572**
Net financial position	**30,110,642**		**(59,969,796)**	**(63,000,000)**	**(171,000,000)**	**(293,969,796)**		**(263,859,154)**

As at 31 December 2024	Fixed rate		Variable rate				
Amounts in Euro	Amount	%	Below 3 months	3-12 months	Total	%	Toral interest bearing
Current							
Non-current							
Receivables (Note 4.1)	—	0 %	30,204	—	30,204	100 %	30,204
Current							
Receivables (Note 4.1)	96,587,019	100 %	—	—	—	0 %	96,587,019
Cash and cash equivalents (Note 5.8)	69,434,318	100 %	—	—	—	0 %	69,434,318
Total financial assets	**166,021,337**	**100 %**	**30,204**	**—**	**30,204**	**0 %**	**166,051,541**
Liabilities							
Non-current							
Interest-bearing liabilities (Note 5.6)	—	0 %	—	191,000,000	191,000,000	100 %	191,000,000
Lease liabilities (Note 5.7)	311,414	100 %	—	—	—	0 %	311,414
Current							
Interest-bearing liabilities (Note 5.6)	—	0 %	25,000,000	15,750,000	40,750,000	100 %	40,750,000
Lease liabilities (Note 5.7)	158,254	100 %	—	—	—	0 %	158,254
Payables (Note 4.2)	9,904,768	100 %	—	—	—	0 %	9,904,768
Total financial liabilities	**10,374,435**	**4 %**	**25,000,000**	**206,750,000**	**231,750,000**	**96 %**	**242,124,435**
Net financial position	**155,646,902**		**(24,969,796)**	**(206,750,000)**	**(231,719,796)**		**(76,072,894)**

8.1.3 LIQUIDITY RISK

LIQUIDITY RISK MANAGEMENT POLICY

The Company manages the liquidity risk in two ways:

– by ensuring that its financial debt has a high medium and long term component with maturities appropriate to the Company's activity as a holding company, considering the characteristics of the industries in which its subsidiaries operate, and

– by contracting with financial institutions credit facilities available at all times for an amount that guarantees adequate liquidity.

AVAILABLE BUT NOT USED CREDITS

The company's policy is to maintain credit facilities at adequate levels to cover i) potential business acquisitions and ii) cash requirements for scheduled repayments of financing in accordance with the cash budget and actual execution.

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

Amounts in Euro	Below 1 month	1-3 months	3-12 months	1-5 years	+ than 5 years	Total
31 December 2025						
Liabilities						
Interest-bearing liabilities						
Bond loans	—	—	19,077,214	155,242,201	—	174,319,415
Commercial paper	50,530,833	10,102,222	46,534,849	—	—	107,167,905
Bank loans	—	—	4,008,689	29,496,459	—	33,505,148
Lease liabilities	14,616	28,655	120,769	312,617	—	476,658
Total liabilities	**50,545,449**	**10,130,877**	**69,741,521**	**185,051,277**	**—**	**315,469,126**
Of which interest (at the rates prevailing at that date)	**531,774**	**104,019**	**6,627,508**	**13,749,180**		**21,012,480**

Amounts in Euro	Below 1 month	1-3 months	3-12 months	1-5 years	+ than 5 years	Total
As at 31 December 2024						
Liabilities						
Interest-bearing liabilities						
Bond loans	—	—	20,634,304	109,293,215	67,841,915	197,769,434
Commercial paper	25,016,500	—	1,954,506	3,105,799	—	30,076,805
Bank loans	—	—	1,277,354	18,897,738	15,318,464	35,493,555
Lease liabilities	15,708	29,976	122,298	322,461	—	490,444
Total liabilities	**25,032,208**	**29,976**	**23,988,463**	**131,619,213**	**83,160,378**	**263,830,239**
Of which interest (at the rates prevailing at that date)	**889**	**1,767**	**6,769**	**39,540,863**	**7,025,001**	**46,575,290**

The undiscounted cash flows from loans obtained and other amounts payable, included above, are detailed as follows:

Amounts in Euro	31/12/2025	31/12/2024
Below 12 months	**130,417,848**	**49,050,647**
1 to 2 years	53,617,902	27,482,865
2 to 3 years	7,918,773	54,605,963
3 to 4 years	40,544,499	8,508,356
4 to 5 years	82,970,103	41,022,028
1 to 5 years	**185,051,277**	**131,619,213**
More than 5 years	**0**	**83,160,378**
Total	**315,469,126**	**263,830,238**

The contractual maturity of the interest-bearing liabilities presupposes the fulfilment of financial covenants, as detailed in Note 5.6 - Interest-bearing liabilities.

AVAILABLE AND UNDRAWN CREDIT FACILITIES

Amounts in Euro	31/12/2025	31/12/2024
Undrawn credit facilities		
Commercial paper	325,000,000	364,750,000
Other credit facilities	9,750,000	9,750,000
	334,750,000	**374,500,000**
Commercial paper used (Note 5.6)	106,000,000	29,750,000
Other credit facilities used (Note 5.6)	188,000,000	202,000,000
Contracted credit facilities (nominal value)	**628,750,000**	**606,250,000**

8.1.4 CREDIT RISK

IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses, on a prospective basis, the expected credit losses associated with its financial assets measured at cost, as detailed in Note 8.3.1 - Categories of financial instruments of the Company.

RECEIVABLES FROM SUBSIDIARIES

Receivables from subsidiaries are subject to the general impairment model of IFRS 9 (three-step model).
Since the credit risk of subsidiaries is considered low, due to the reduced risk of uncollectability and their ability to repay on demand, the impairment estimate corresponds to the first stage of the model with the assessment of the risk of uncollectability of the cash flows for the next 12 months.

OTHER RECEIVABLES AND OTHER FINANCIAL ASSETS

Financial assets are derecognised when there is no real expectation of receipt. The company classifies a receivable to be derecognised when the debtor fails to make the contractual payments due. After being derecognised, the Company continues to take steps to recover the amounts due. In cases of successful recovery, these amounts are recognised in profit for the period.

CREDIT RISK MANAGEMENT POLICY

The Company has no significant commercial activities other than managing the Group's financial investments and providing services to subsidiaries.

In the context of the separate financial statements, the credit risk relating to financial assets to which the Company is directly exposed arises mainly from loans and other receivables from subsidiaries (Note 4.1) and cash and cash equivalents (Note 5.8).

RECEIVABLES FROM SUBSIDIARIES

The Group has not recognised any impairment on amounts due from subsidiaries in respect of services provided and financing provided by the Group to subsidiaries during the periods presented.

OTHER RECEIVABLES

Receivables are initially recognised at fair value and are subsequently measured at amortised cost, less any impairment necessary to bring them to their expected net realisable value.
Impairment losses are recognised in accordance with expected credit losses over the respective terms if, at each reporting date, there is a significant increase in credit risk since the initial recognition of the receivables.
Payment after a delay of 180 days or more is considered a default, based on actual historical loss experience over a statistically relevant period.

MAXIMUM EXPOSURE TO CREDIT RISK

Amounts in Euro	31/12/2025	31/12/2024
Non-current		
Other financial investments (Note 8.2)	48,279	51,883
Receivables (Note 4.1)	30,204	30,204
Current		
Cash and cash equivalents (Note 5.8)	6,343,502	69,434,318
	6,421,986	**69,516,405**

As at 31 December 2025 and 31 December 2024, the credit quality of financial assets (cash and cash equivalents) whose counterparties are financial institutions is as follows:

Amounts in Euro	31/12/2025	31/12/2024
A+	—	15,552,774
A	6,242,635	27,507
A-	13,409	28,729,781
BBB+	31,135	5,230
BBB	38,182	25,041,310
BBB-	—	49,415
Other	18,142	28,302
	6,343,502	**69,434,318**

8.2 OTHER FINANCIAL INVESTMENTS

This note includes equity instruments held by the Company relating to companies over which it has no control or significant influence. Other financial assets are measured at fair value through profit or loss when held for trading. The Company designates other investments as financial assets at fair value through other comprehensive income.

Amounts in Euro	31/12/2025	31/12/2024
Financial assets at fair value through profit or loss		
Ynvisible, SA	48,279	51,883
	48,279	**51,883**

8.3 FINANCIAL ASSETS AND LIABILITIES

8.3.1 CATEGORIES OF FINANCIAL INSTRUMENTS OF THE COMPANY

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

Amounts in Euro	Note	Financial assets at amortised costs	Financial assets at fair value through profit or loss	Financial assets outside the scope of IFRS 9	Non-financial assets	Total
31 December 2025						
Other financial investments	8.2	—	48,279	—	—	48,279
Receivables	4.1	32,916,475	30,204	5,242	310,995	33,262,916
Cash and cash equivalents	5.8	6,343,502	—	—	—	6,343,502
Total assets		**39,259,977**	**78,483**	**5,242**	**310,995**	**39,654,697**
31 December 2024						
Other financial investments	8.2	—	51,883	—	—	51,883
Receivables	4.1	96,155,145	30,204	184,511	247,363	96,617,223
Cash and cash equivalents	5.8	69,434,318	—	—	—	69,434,318
Total assets		**165,589,463**	**82,087**	**184,511**	**247,363**	**166,103,424**

Amounts in Euro	Note	Financial liabilities at amortised cost	Non-financial liabilities	Total
31 December 2025				
Interest-bearing liabilities	5.6	293,544,214	—	293,544,214
Lease liabilities	5.7	456,645	—	456,645
Payables	4.2	8,560,413	448,515	9,008,928
Total liabilities		**302,561,271**	**448,515**	**303,009,786**
31 December 2024				
Interest-bearing liabilities	5.6	230,233,475	—	230,233,475
Lease liabilities	5.7	469,668	—	469,668
Payables	4.2	9,202,651	702,119	9,904,771
Total liabilities		**239,905,794**	**702,119**	**240,607,913**

8.3.2 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value of financial instruments is classified according to the fair value hierarchy of IFRS 13 - Fair Value Measurement:

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

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

The Company considers that the book value of loans at variable rates, as well as financial assets and liabilities measured at amortised cost in the remaining captions (Note 8.3.1), is close to their fair value.

9 Provisions, commitments and contingencies

9.1 PROVISIONS

Recognition and initial measurement	Provisions are recognised when: i) the Company has a legal or constructive obligation as a result of past events; ii) it is probable that an outflow of resources will be required to settle the obligation; and iii) a reliable estimate can be made of the amount of the obligation.
Subsequent measurement	Provisions are reviewed on Statement of financial position date and are adjusted so as to reflect the best estimate at that date.

INVESTMENTS IN SUBSIDIARIES

Provisions are recognised for the Company's liabilities for losses on investments in subsidiaries (Note 10.1), after the related book value has been reduced to zero, to the extent that the Company may have incurred legal or constructive obligations or made payments on behalf of such subsidiaries.

TAX PROCEEDINGS

The balances of additional tax liabilities for the Company’s uncertainty over income tax are disclosed in Note 6.1 - Income tax.

LEGAL PROCEEDINGS

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

In the periods ended 31 December 2025 and 31 December 2024, Semapa has not identified any liabilities that would justify the recognition of provisions.

9.2 COMMITMENTS

In the periods ended 31 December 2025 and 31 December 2024, Semapa has no commitments other than those disclosed above.

9.3 CONTINGENT ASSETS AND LIABILITIES

For the periods ended 31 December 2025 and 31 December 2024, Semapa has not identified any contingent assets and liabilities that would require disclosure.

10 Group structure

10.1 INVESTMENTS IN SUBSIDIARIES AND JOINTLY-CONTROLLED ENTITIES

SUBSIDIARIES

Subsidiaries are all entities over which the Company has control, which occurs when the Company is exposed or entitled to the variable returns resulting from its involvement with the entities and has the capacity to affect that return through the exercise of power over the entities, regardless of the percentage they hold over equity.

The existence and the effect of potential voting rights which are currently exercisable or convertible are considered when the Company assesses whether it has control over another entity.

JOINTLY-CONTROLLED ENTITY

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

MEASUREMENT

Investments in subsidiaries and jointly-controlled entities are accounted under the equity method.

Under this method, financial investments are initially recognised at cost and subsequently adjusted by the amount corresponding to the participation in the net profits of subsidiaries and jointly controlled entities against “Gains/(losses) from subsidiaries and jointly-controlled entities”, by dividends received and by other changes in their equity against “Other comprehensive income”. Moreover, investments in subsidiaries and jointly controlled entities may be adjusted through the recognition of impairment losses.

The accounting policies of subsidiaries and jointly-controlled entities are amended, when necessary, to ensure that they are applied consistently with those of the Company.

When the Company’s share in the losses of subsidiaries and jointly-controlled entities is equal to or exceeds its investment in the subsidiary, the Company ceases to recognise additional losses, except where it has assumed liability or made payments in the subsidiary’s name, as detailed in Note 9.1 – Provisions. If they subsequently report profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of unrecognised losses.

RECOVERABLE AMOUNT FROM INVESTMENTS IN SUBSIDIARIES AND JOINTLY-CONTROLLED ENTITIES

The Company tests its investments in subsidiaries and jointly controlled entities for impairment annually and whenever there is an indication that the investments may be impaired.

In the separate financial statements, goodwill included in the valuation of financial assets is not presented separately and the impairment tests are based on the total carrying value of the tested investments.

These forecasts result from budgets for the following year and estimates of cash flows for a subsequent period of four years, reflected in the approved Medium/Long-Term Plans.

Cash flows are discounted using weighted average cost of capital (WACC) rates calculated using the capital asset pricing model (CAPM) and based on the weighted average cost of debt and equity capital estimated for the segments in which the cash generating units (CGUs) operate. The risk-free interest rate used is based on market information on medium- to long-term sovereign debt. The beta and leverage of the sectors are based on information from a wide range of comparable companies subject to an annual review. All this information is collected from international and independent sources, including Reuters and rating agencies (S&P, Moody's and Fitch).

The growth rate in perpetuity reflects Management's medium-term vision for the different CGUs, bearing in mind the inflation objectives of the respective Central Banks, estimates of future inflation rates, the macroeconomic outlook, as well as the foreseeable evolution of the Markets in which the Group operates. The sources of macroeconomic forecasts are the IMF and Banco de Portugal.

The assumptions underlying the business plans are detailed below:

ASSUMPTIONS ON THE BASIS OF THE BUSINESS PLANS

			Other businesses	
Assumptions (CAGR 2026-2030)	**Pulp and Paper**	**Cement ***	**Environment**	**Mobility**
Amount of sales (kt)				
Reference	UWF paper	Cement and Clinker	Fat [3.5]	—
CAGR Quantity sales (kt)	(0.3)%		0.4%	
Sales in quantity (units)				
Reference	—	—	—	Frames for e-bikes
CAGR Sales in quantity (units)				32.1 %
Average Sales Price LC/t				
Reference	UWF paper	Grey cement in the	Fat [3.5]	—
CAGR Average Sales Price LC/t	(0.1)%		0.9 %	
Average price of sale ML/units				
Reference	—	—	—	Frames for e-bikes
CAGR average price of sale ML/units				(1.5)%
Total Cash Costs LC				
CAGR Total Cash Costs LC	0.69 %		1.96 %	24.4 %

* Interval corresponding to the geographies of Portugal, Brazil, Tunisia, Lebanon and Angola

Assumptions (CAGR 2025-2029)	Pulp and Paper	Cement *	Other businesses	
			Environment	Mobility
Amount of sales (kt)				
Reference	UWF paper	Cement and Clinker	Fat [3.5]	—
CAGR Quantity sales (kt)	0.1%	-1,50% a 6,37%	-3.7%	
Sales in quantity (units)				
Reference	—	—	—	Frames for e-bikes
CAGR Sales in quantity (units)				37.9 %
Average Sales Price LC/t				
Reference	UWF paper	Grey cement in the Internal Market	Fat [3.5]	—
CAGR Average Sales Price LC/t	0.1 %	0,42% a 9,93%	1.9 %	
Average price of sale ML/units				
Reference	—	—	—	Frames for e-bikes
CAGR average price of sale ML/units				1.6 %
Total Cash Costs LC				
CAGR Total Cash Costs LC	0.31 %	4,0% a 9,5%	2.54 %	35.95 %

* Interval corresponding to the geographies of Portugal, Brazil, Tunisia, Lebanon and Angola

MACROECONOMIC AND FINANCIAL ASSUMPTIONS

The main assumptions considered at macroeconomic level are projections of GDP growth rate and inflation in the markets where the Group operates (Portugal for all CGUs and also Tunisia, Lebanon, Brazil and Angola in the Cement segment). The sources of forecasts are the IMF and Banco de Portugal.

The perpetuity growth rate reflects the Boards of Directors' vision of the medium and long term for the different Cash Generating Units (CGUs), bearing in mind the macroeconomic assumptions.

Financial assumptions	31/12/2025				31/12/2024			
	Risk-free interest rate*	WACC Rate EUR	Growth rate in perp. EUR	Tax rate	Risk-free interest rate*	WACC Rate EUR	Growth rate in perp. EUR	Tax rate
Pulp and Paper								
Portugal								
Explicit Planning Period	2.70 %	6.77 %	0.00 %	25.50 %	2.73 %	6.00 %	0.00 %	26.50 %
Perpetuity	2.70 %	6.77 %	0.00 %	25.50 %	2.73 %	6.00 %	0.00 %	26.50 %
Cement								
Portugal								
Explicit Planning Period					2.73 %	6.07 %	0.00 %	26.50 %
Perpetuity					2.73 %	6.07 %	1.93 %	26.50 %
Environment								
Portugal								
Explicit Planning Period	2.70 %	7.06 %	0.00 %	23.50 %	2.73 %	6.81 %	0.00 %	24.50 %
Perpetuity	2.70 %	7.06 %	2.00 %	23.50 %	2.73 %	6.81 %	2.00 %	24.50 %
Mobility								
Portugal								
Explicit Planning Period	2.70 %	5.35 %	0.00 %	23.50 %	2.73 %	6.32 %	0.00 %	24.50 %
Perpetuity	2.70 %	5.35 %	0.00 %	23.50 %	2.73 %	6.32 %	2.00 %	24.50 %

Note: In Cements WACC rates in Euro between 6.48% and 20.50% were also considered for Brazil, Tunisia, Angola and Lebanon

* Includes Country Risk Premium

IMPAIRMENT TESTS

As a result of the impairment tests performed in 2025 and 2024, no impairment loss was identified in Goodwill.

SENSITIVITY ANALYSIS

A sensitivity analysis was performed to the assumptions regarded as key (independently for each assumption), WACC rate and free cash flow, which did not determine any impairment for the goodwill allocated to each CGU.

VARIATION OF SEMAPA EQUITY BY A CHANGE IN THE WACC RATE:

	31/12/2025				31/12/2024			
WACC Rate Sensitivity Analysis	-50bps	+50bps	-1%	+1%	-50bps	+50bps	-1%	+1%
Pulp and Paper								
Explicit Planning Period	3%	-3%	5%	-5%	2%	-2%	5%	-5%
Perpetuity	7%	-6%	15%	-11%	8%	-6%	17%	-12%
Explicit Planning and Perpetuity	10%	-8%	21%	-16%	10%	-9%	23%	-16%
Cement								
Explicit Planning Period					3%	-3%	6%	-5%
Perpetuity					12%	-10%	28%	-18%
Explicit Planning and Perpetuity					15%	-12%	35%	-22%
Environment								
Explicit Planning Period	2%	-2%	5%	-5%	3%	-3%	5%	-5%
Perpetuity	10%	-8%	22%	-15%	11%	-9%	26%	-17%
Explicit Planning and Perpetuity	13%	-10%	28%	-19%	14%	-11%	32%	-21%
Mobility								
Explicit Planning Period	2%	-2%	5%	-5%	2%	-2%	5%	-5%
Perpetuity	9%	-7%	20%	-14%	13%	-10%	30%	-19%
Explicit Planning and Perpetuity	12%	-10%	26%	-18%	16%	-12%	36%	-23%

VARIATION OF SEMAPA EQUITY BY A CHANGE IN FREE CASH FLOW:

	31/12/2025				31/12/2024			
Sensitivity Analysis of Free Cash Flow	-5%	+5%	-10%	+10%	-5%	+5%	-10%	+10%
Pulp and Paper	-2%	11%	-8%	17%	-6%	6%	-11%	11%
Cement					-5%	5%	-10%	10%
Environment	-5%	5%	-11%	11%	-6%	6%	-12%	12%
Mobility	-5%	5%	-10%	10%	-5%	5%	-10%	10%

As at 31 December 2025 and 31 December 2024, investments in financial investments recorded using the equity method in the statement of financial position, including goodwill, had the following composition:

Company name	Head Office	31/12/2025 Equity	% held	Balance*	31/12/2024 Equity	% held	Balance*
Subsidiaries							
Ananke Nexus, S.A.	Portugal	49,490	100.00 %	49,490			
Aphelion, S.A.	Portugal	163,056,053	100.00 %	163,056,053	164,280,743	100.00 %	164,280,743
ETSA Investimentos, SGPS, S.A.	Portugal	115,179,348	99.99 %	115,165,532	80,341,648	99.99 %	80,331,725
Quotidian Podium, S.A.	Portugal	146,395,306	100.00 %	146,395,306	49,493	100.00 %	49,493
Secil - Companhia Geral de Cal e Cimento, S.A.	Portugal				282,411,390	100.00 %	416,568,342
Semapa Inversiones, S.L.	Spain	116,200	100.00 %	116,200	105,743	100.00 %	105,743
Semapa Next, S.A.	Portugal	148,383,133	100.00 %	148,383,133	86,634,847	100.00 %	86,634,847
The Navigator Company, S.A.	Portugal	1,147,326,331	70.03 %	925,798,361	1,092,139,293	70.03 %	887,150,816
Jointly-controlled entities							
UTIS - Ultimate Technology to Industrial Savings, S.A.	Portugal	36,688,665	50.00 %	45,185,407	29,619,794	50.00 %	41,650,971
				1,544,149,481			**1,676,772,680**

* Includes goodwill

The subsidiary The Navigator Company, S.A. is a public company listed on Euronext Lisbon and is part of the PSI20 index, the main benchmark index on the Portuguese stock exchange. As at 31 December 2025, the Navigator share price was Euro 3.140 (Euro 3.590 as at 31 December 2024).

SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES AND THE JOINTLY CONTROLLED ENTITY

31 December 2025	Assets Current	Non-current correntes	Liabilities correntes	Liabilities não correntes	Profit for the year	Comprehensive for the year	Net profit income
Subsidiaries							
Ananke Nexus, S.A.	50,000	—	510	—	—	(510)	(510)
Aphelion, S.A.	36,557	163,021,974	2,478	—	—	(19,451,426)	(18,324,690)
ETSA Investimentos, SGPS, S.A.	32,527,182	130,795,227	39,286,337	8,856,723	83,624,906	4,059,440	4,353,200
Quotidian Podium, S.A.	2,254,715	154,562,490	2,003,754	8,418,146	—	(148)	(148)
Semapa Inversiones, S.L.	402,235	—	286,035	—	—	10,457	10,457
Semapa Next, S.A.	12,461,096	138,291,822	572,130	1,797,656	1,626,325	(2,391,533)	1,822,715
The Navigator Company, S.A.	895,899,950	2,067,355,018	636,341,026	1,179,197,766	1,953,242,900	263,851,946	255,849,998
Jointly-controlled entities							
UTIS - Ultimate Technology to Industrial Savings, S.A.	33,551,599	8,613,659	5,428,807	47,786	29,253,499	7,642,242	7,636,282

31 December 2024	Assets Current	Non-current correntes	Liabilities correntes	Liabilities não correntes	Profit for the period	Net profit for the year	Profit income
Subsidiaries							
Aphelion, S.A.	930,773	205,835,601	2,630	42,483,002	—	(12,737,857)	(12,737,857)
ETSA Investimentos, SGPS, S.A.	28,941,766	88,947,548	33,027,294	4,301,591	44,732,117	4,302,557	4,302,557
Quotidian Podium, S.A.	49,573	—	80	—	—	(148)	(148)
Secil - Companhia Geral de Cal e Cimento, S.A.	388,478,644	949,041,887	523,921,464	511,190,687	701,836,376	50,680,600	50,680,600
Semapa Inversiones, S.L.	115,274	—	9,530	—	—	179	179
Semapa Next, S.A.	892,250	87,868,660	825,470	1,300,593	1,280,730	2,519,789	8,526,077
The Navigator Company, S.A.	1,107,147,314	2,025,371,556	890,765,949	1,149,253,281	1,953,242,900	263,851,946	255,849,998
Jointly-controlled entities							
UTIS - Ultimate Technology to Industrial Savings, S.A.	36,403,132	10,267,756	16,998,264	52,830	13,099,540	2,269,643	3,368,936

The amounts presented for each subsidiary may differ from those presented individually by each in their statutory financial statements, as a result of harmonisation adjustments and others arising from the application of the accounting standards in force.

RECONCILIATION OF THE EQUITY OF THE MATERIAL SUBSIDIARIES AND OF THE ENTITY TOGETHER

31 December 2025 Amounts in Euro	Ananke Nexus, S.A.	Aphelion, S.A.	ETSA Investimentos, SGPS, S.A.	Quotidian Podium, S.A.	Secil - Companhia Geral de Cal e Cimento, S.A.	Semapa Inversiones, S.L.	Semapa Next, S.A.	The Navigator Company, S.A.	UTIS - Ultimate Technology to Industrial Savings, S.A.
Equity	**49,490**	**163,056,053**	**115,179,348**	**146,395,306**	**—**	**116,200**	**148,383,133**	**1,147,326,331**	**36,688,665**
% held	100.00 %	100.00 %	99.99 %	100.00 %	0.00 %	100.00 %	100.00 %	70.03 %	50.00 %
	49,490	**163,056,053**	**115,165,532**	**146,395,306**	**—**	**116,200**	**148,383,133**	**803,473,914**	**18,344,333**
Goodwill	—	—	—	—	—	—	—	122,324,446	26,841,074
Other adjustments									
Financial investment	**49,490**	**163,056,053**	**115,165,532**	**146,395,306**	**—**	**116,200**	**148,383,133**	**925,798,360**	**45,185,407**

31 December 2024 Amounts in Euro	Aphelion, S.A.	ETSA Investimentos, SGPS, S.A.	Quotidian Podium, S.A.	Secil - Companhia Geral de Cal e Cimento, S.A.	Semapa Inversiones, S.L.	Semapa Next, S.A.	The Navigator Company, S.A.	UTIS - Ultimate Technology to Industrial Savings, S.A.
Equity	**164,280,743**	**80,341,648**	**49,493**	**282,411,390**	**105,743**	**86,634,847**	**1,092,139,293**	**29,619,794**
% held	100.00 %	99.99 %	100.00 %	100.00 %	100.00 %	100.00 %	70.03 %	50.00 %
	164,280,743	**80,331,725**	**49,493**	**282,403,039**	**105,743**	**86,634,847**	**764,826,370**	**14,809,897**
Goodwill	—	—	—	134,165,305	—	—	122,324,446	26,841,074
Other adjustments								
Financial investment	**164,280,743**	**80,331,724**	**49,493**	**416,568,344**	**105,743**	**86,634,847**	**887,150,817**	**41,650,970**

MOVEMENTS IN INVESTMENTS IN SUBSIDIARIES

Amounts in Euro	2025	2024
Opening balance	**1,676,772,681**	**1,655,609,578**
Acquisitions		
The Navigator Company, S.A.	—	1,592,725
Acquisition differences relating to non-controlling interests	—	(956,508)
Share capital increase in Ananke Nexus, S.A.	50,000	—
Share capital increase in ETSA Investimentos, SGPS, S.A.	33,496,256	—
Share capital increase in Quotidian Podium, S.A.	149,950,000	—
Additional capital contributions	—	
Aphelion, S.A.	17,100,000	—
Semapa Next, S.A.	**61,000,570**	**32,705,500**
Acquisitions and capital increases	**261,596,826**	**33,341,717**
Repayment of share premium		
Repayment of additional capital contributions		
Semapa Next, S.A.	(1,075,000)	(3,550,000)
Settlements		
Capital decreases, disposals and settlements	**(1,075,000)**	**(3,550,000)**
Share of (losses)/gains from the application of the equity method		
Ananke Nexus, S.A.	(510)	—
Aphelion, S.A.	(19,451,426)	(12,737,857)
ETSA Investimentos, SGPS, S.A.	4,058,986	4,302,076
Quotidian Podium, S.A.	(3,307,542)	(148)
Semapa Inversiones, S.L.	10,457	179
Semapa Next, S.A.	(2,391,533)	2,519,789
The Navigator Company, S.A.	100,034,009	193,117,951
UTIS - Ultimate Technology to Industrial Savings, S.A.	3,821,121	1,701,221
Net profit	**82,773,563**	**188,903,210**
Net income from discontinued operations, appropriated by the application of the equity method		
Secil - Companhia Geral de Cal e Cimento, S.A.	80,763,031	50,679,560
Net profit from discontinued operations	**80,763,031**	**50,679,560**
Dividends		
The Navigator Company, S.A.	(52,518,560)	(174,982,192)
ETSA Investimentos, SGPS, S.A.	(3,015,163)	(6,530,659)
UTIS - Ultimate Technology to Industrial Savings, S.A.	(283,705)	(2,509,342)
Dividends attributed	**(55,817,429)**	**(184,022,193)**
Dividends from discontinued operations		
Secil - Companhia Geral de Cal e Cimento, S.A.	(52,633,303)	(50,683,922)
Dividends attributed	**(52,633,303)**	**(50,683,922)**
Other comprehensive income	(5,883,717)	(10,198,120)
Other movements	26,114	(3,307,150)
Other equity changes of subsidiaries	**(5,857,603)**	**(13,505,270)**
Transfer to Non-Current Asset Held for Sale		
Secil - Companhia Geral de Cal e Cimento, S.A. (equity interest)	(308,207,980)	—
Secil - Companhia Geral de Cal e Cimento, S.A. (goodwill)	(134,165,305)	—
Non-current Assets Held for Sale (Note 3.4)	**(442,373,285)**	**—**
Closing balance	**1,544,149,480**	**1,676,772,681**

During the period ended 31 December 2024, Semapa acquired, on the open market from non-controlling interests, 425,000 shares in The Navigator Company, S.A., representing 0.06% of the share capital of this subsidiary, for a total amount of Euro 1,592,725.

In December 2024, the Board of Directors of the subsidiary The Navigator Company, S.A. decided to make an interim dividend payment, to be paid in January 2025. Consequently, the amount of dividends from continuing operations actually received by Semapa in the 2025 financial year amounted to Euro 125,847,156.

During 2025, Semapa continued to pursue its growth and expansion strategy through the acquisition of Industrias Mecánicas de Extremadura, S.A. (Imedexa) via its subsidiary Quotidian Podium, S.A. As part of this initiative, Semapa increased its share capital in the subsidiary Aphelion in the amount of Euro 149,950,000.

In 2025, Semapa acquired the entire Barna Group through its subsidiary ETSA Investimentos, SGPS, S.A. As part of this transaction, which represents a significant growth opportunity for the Group, Semapa carried out a capital increase in ETSA Investimentos, SGPS, S.A., amounting to Euro 33,496,256.

As at 23 December 2025, the company Ananke Nexus, S.A. was incorporated, with the corporate purpose of providing advisory services in company management and business monitoring and development, wholly owned by Semapa.

10.2 TRANSACTIONS WITH RELATED PARTIES

BALANCES WITH RELATED PARTIES

Amounts in Euro	31/12/2025				
	Receivables (Note 4.1)	Receivables - RETGS (Note 4.1)	Payables (Note 4.2)	Payables - RETGS (Note 4.2)	Loans granted (Note 4.1)
Shareholders					
Sodim, SGPS, S.A.	—	3,344,190	1,204,971	—	—
	—	**3,344,190**	**1,204,971**	**—**	**—**
Subsidiaries - direct shareholdings (Note 10.1)					
Aphelion, S.A.	—	—	8,047	1,736	—
ETSA Investimentos, SGPS, S.A.	151,638	59,445	—	—	9,000,000
Quotidian Podium, S.A.	27	—	—	13,846	—
Secil – Companhia Geral de Cal e Cimento, S.A.	4,092,758	10,082,118	13,228	—	—
Semapa Inversiones, S.L.	285,246	—	—	—	—
Semapa Next, S.A.	160,940	53,988	—	—	—
The Navigator Company, S.A.	749,720	—	—	—	—
	5,440,332	**10,195,552**	**21,275**	**15,582**	**9,000,000**
Other subsidiaries of Semapa Group					
Beto Madeira - Betões e Britas da Madeira, S.A.	2,026	14,933	—	—	—
Betotrans II - Unipessoal, Lda.	—	11,468	—	—	—
Biological - Gestão de Resíduos Industriais, Lda.	1,248	22,197	—	—	—
Madebritas - Sociedade de Britas da Madeira, Lda.	14,924	17,917	—	—	—
Cimentos Madeira, Lda.	109,381	—	—	346,629	—
Ciminpart - Investimentos e Participações, SGPS, S.A.	—	—	—	4,640	—
ETSA Log, S.A.	350	17,577	—	—	—
Florimar- Gestão e Participações, S.G.P.S., Lda.	—	—	—	3,531	—
Industrias Mecánicas de Extremadura S.A.	1,604,847	—	—	—	—
ITS - Indústria Transformadora de Subprodutos, S.A.	—	—	—	213,929	—
Sebetar - Sociedade de Novos Produtos de Argila e Betão, S.A.	4,431	—	—	7,967	—
Sebol - Comércio e Indústria de Sebo, S.A.	46,942	208,844	—	—	—
Secil Britas, S.A. (Formerly Secil - Britas, S.A.)	723,835	428,485	—	—	—
Secil Brands - Marketing, Publicidade, Gestão e Desenvolv. de Marcas, Lda.	229,258	93,002	—	—	—
Secil-Betão - Indústrias de Betão, S.A.	—	76,121	—	—	—
Seciltek, S.A.	412,712	313,893	—	—	—
Triangle's - Cycling Equipments, S.A	165,997	54,782	—	—	—
	3,315,952	**1,259,218**	**—**	**576,697**	**—**
Other related parties					
CLA – Castro Caldas, Correia Lopes, Mendes de Almeida e Associados, Soc. Advogados	—	—	14,760	—	—
Espírito Rigoroso, Unipessoal, Lda.	—	—	7,380	—	—
Fundação Semapa - Pedro Queiroz Pereira	139	—	—	—	—
João Paulo Araújo Oliveira	—	—	9,181	—	—
Sociedade Agrícola da Herdade dos Fidalgos, Unipessoal, Lda.	—	—	98	—	—
Sonagi – Imobiliária, S.A.	—	—	2,016	—	—
Cimigest, SGPS, S.A.	4,337	—	—	—	—
UTIS – Ultimate Technology to Industrial Savings, S.A.	227,760	—	—	—	—
	232,236	**—**	**33,435**	**—**	**—**
	8,988,519	**14,798,960**	**1,259,681**	**592,279**	**9,000,000**

Amounts in Euro	Receivables (Note 4.1)	Receivables - RETGS (Note 4.1)	Payables (Note 4.2)	Payables - RETGS (Note 4.2)	Loans granted (Note 4.1)
	31/12/2024				
Shareholders					
Sodim, SGPS, S.A.	1,253,838	3,444,831	1,251,307	—	—
	1,253,838	**3,444,831**	**1,251,307**	**—**	**—**
Subsidiaries - direct shareholdings (Note 10.1)					
Aphelion, S.A.	139	—	—	8,514	—
ETSA Investimentos, SGPS, S.A.	105,806	—	2,783	9,415	10,000,000
Quotidian Podium, S.A.	80	—	—	278	—
Secil – Companhia Geral de Cal e Cimento, S.A.	3,440,989	—	6,957	1,246,215	—
Semapa Next, S.A.	290,960	172,554	—	—	—
The Navigator Company, S.A.	71,185,184	—	—	—	—
	75,023,158	**172,554**	**9,740**	**1,264,422**	**10,000,000**
Other subsidiaries of Semapa Group					
Abapor – Comércio e Indústria de Carnes, S.A.	—	11,879	40,966	—	—
Beto Madeira – Betões e Britas da Madeira, S.A.	100	1,570	—	—	—
Betotrans II – Unipessoal, Lda.	—	21,190	—	—	—
Biological – Gestão de Resíduos Industriais, Lda.	—	—	63,906	4,777	—
Brimade – Sociedade de Britas da Madeira, S.A.	15,304	—	—	2,843	—
Cimentos Madeira, Lda.	8,241	—	—	43,594	—
Ciminpart – Investimentos e Participações, SGPS, S.A.	—	—	—	4,640	—
Empremédia – Corretores de Seguros, S.A.	—	—	27,083	—	—
ETSA Log, S.A.	—	29,164	16,974	—	—
Florimar – Gestão e Participações, S.G.P.S., Lda.	—	—	—	3,531	—
ITS – Indústria Transformadora de Subprodutos, S.A.	903,128	—	—	155,414	—
Sebetar – Sociedade de Novos Produtos de Argila e Betão, S.A.	5,744	—	—	1,155	—
Sebol – Comércio e Indústria de Sebo, S.A.	—	—	261,666	471,312	—
Secil Britas, S.A. (Formerly Secil - Britas, S.A.)	658,140	1,541,673	—	—	—
Secil-Betão – Indústrias de Betão, S.A.	—	160,006	—	—	—
Secil Brands – Marketing, Publicidade, Gestão e Desenvolv. de Marcas, Lda.	177,334	726,735	—	—	—
Seciltek, S.A.	345,081	657,777	—	—	—
Triangle's – Cycling Equipments, S.A	955,923	—	—	—	—
	3,068,995	**3,149,995**	**410,594**	**687,266**	**—**
Other related parties					
Sonagi – Imobiliária, S.A.	—	—	1,501	—	—
Members of the Board of Directors	480	—	—	—	—
	480	**—**	**1,501**	**—**	**—**
	79,346,471	**6,767,380**	**1,673,142**	**1,951,688**	**10,000,000**

As at 31 December 2025 and 31 December 2024, borrowings from shareholders and subsidiaries refer to short-term treasury operations bearing interest at market rates, debited quarterly.

TRANSACTIONS WITH RELATED PARTIES

	2025						
Amounts in Euro	Purchase of goods and services	Sales and services rendered	Redebits	Financial (expenses) / income	Amount of loans granted	Additional capital contributions	Donations awarded and initial funding
Shareholders (Note 5.2)							
Sodim, SGPS, S.A.	—	—	612	—	—	—	—
	—	**—**	**612**	**—**	**—**	**—**	**—**
Subsidiaries - direct shareholdings (Note 10.1)							
Ananke Nexus, S.A.	—	—	—	—	—	50,000	—
Aphelion, S.A.	—	—	—	—	—	17,100,000	—
ETSA Investimentos, SGPS, S.A.	—	665,474	2,919	251,065	9,000,000	33,496,256	—
Quotidian Podium, S.A.	—	—	—	—	—	149,950,000	—
Secil - Companhia Geral de Cal e Cimento, S.A.	(6,259)	4,980,131	12,128	—	—	—	—
Semapa Next, S.A.	(1,626,325)	—	2,312	—	—	59,925,570	—
The Navigator Company, S.A.	—	11,992,256	26,554	—	—	—	—
	(1,632,584)	**17,637,861**	**43,914**	**251,065**	**9,000,000**	**260,521,826**	**—**
Other subsidiaries of Semapa Group							
Empremédia - Corretores de Seguros, S.A.	(42,889)	—	—	—	—	—	—
Industrias Mecánicas de Extremadura S.A.	—	1,604,847	—	—	—	—	—
Triangle's - Cycling Equipments, S.A.	—	329,849	4,774	—	—	—	—
	(42,889)	**1,934,696**	**4,774**	**—**	**—**	**—**	**—**
Other related parties							
CLA - Castro Caldas, Correia Lopes, Mendes de Almeida e Associados, Soc. Advogados	(144,000)	—	—	—	—	—	—
Espírito Rigoroso, Unipessoal, Lda.	(78,000)	—	—	—	—	—	—
Fundação Semapa - Pedro Queiroz Pereira	—	—	113	—	—	—	—
Hotel Ritz, S.A.	(24,043)	—	925	—	—	—	—
João Paulo Araújo Oliveira	(301,175)	—	—	—	—	—	—
Letras Criativas, Unipessoal, Lda.	(60,000)	—	—	—	—	—	—
Nofigal, Lda.	(39,600)	—	—	—	—	—	—
Sociedade Agrícola da Herdade dos Fidalgos, Lda.	(109)	—	—	—	—	—	—
Sonagi - Imobiliária, S.A.	(815,025)	—	—	—	—	—	—
Cimigest, SGPS, S.A.	—	—	1,850	—	—	—	—
Welcome Theory Unipessoal, Lda.	(59,500)	—	—	—	—	—	—
UTIS - Ultimate Technology to Industrial Savings, S.A.	—	—	183,206	—	—	—	—
	(1,521,452)	**—**	**186,094**	**—**	**—**	**—**	**—**
	(3,196,925)	**19,572,557**	**235,394**	**251,065**	**9,000,000**	**260,521,826**	**—**

Amounts in Euro	2024						
	Purchase of goods and services	Sales and services rendered	Redebits	Financial (expenses) / income	Amount of loans granted	Additional capital contributions	Donations awarded and initial funding
Shareholders (Note 5.2)							
Sodim, SGPS, S.A.	—	—	4,179	—	—	—	—
	—	**—**	**4,179**	**—**	**—**	**—**	**—**
Subsidiaries - direct shareholdings (Note 10.1)							
ETSA Investimentos, SGPS, S.A.	—	481,940	1,250	281,679	10,000,000	—	—
Secil – Companhia Geral de Cal e Cimento, S.A.	(27,718)	5,271,615	—	—	—	—	—
Semapa Next, S.A.	(1,271,564)	—	700	—	—	29,155,500	—
The Navigator Company, S.A.	—	11,514,414	4,750	—	—	—	—
	(1,299,282)	**17,267,969**	**6,700**	**281,679**	**10,000,000**	**29,155,500**	**—**
Other subsidiaries of Semapa Group							
Empremédia – Corretores de Seguros, S.A.	(42,404)	—	—	—	—	—	—
Triangle's – Cycling Equipments, S.A.	—	397,397	—	—	—	—	—
Navigator Forest Portugal, S.A.	(90)	—	—	—	—	—	—
	(42,494)	**397,397**	**—**	**—**	**—**	**—**	**—**
Other related parties							
Bestweb, Lda.	(21,873)	—	—	—	—	—	—
CLA – Castro Caldas, Correia Lopes, Mendes de Almeida e Associados, Soc. Advogados	(90,000)	—	—	—	—	—	—
Espírito Rigoroso, Unipessoal, Lda.	(7,800)	—	—	—	—	—	—
Fundação Nossa Senhora do Bom Sucesso	—	—	—	—	—	—	100,105
Fundação Semapa – Pedro Queiroz Pereira	—	—	—	—	—	—	10,000,000
Hotel Ritz, S.A.	(86,639)	—	—	—	—	—	—
João Paulo Araújo Oliveira	(194,175)	—	—	—	—	—	—
Letras Criativas, Unipessoal, Lda.	(60,000)	—	—	—	—	—	—
Nofigal, Lda.	(39,600)	—	—	—	—	—	—
Sociedade Agrícola da Herdade dos Fidalgos, Lda.	(980)	—	—	—	—	—	—
Sonagi – Imobiliária, S.A.	(778,699)	—	—	—	—	—	—
UTIS – Ultimate Technology to Industrial Savings, S.A.	—	—	237,511	—	—	—	—
	(1,279,766)	**—**	**237,511**	**—**	**—**	**—**	**10,100,105**
	(2,621,542)	**17,665,366**	**248,389**	**281,679**	**10,000,000**	**29,155,500**	**10,100,105**

The Semapa - Pedro Queiroz Pereira Foundation (Foundation) is a private, non-profit organisation whose purpose is to promote, develop and support initiatives of solidarity and social interest. It is an integral part of the Semapa's social responsibility strategy and also represents the genuine desire of its founder, Pedro Queiroz Pereira, whose vision and commitment were essential to the creation and growth of this Company.

The members of the Foundation's Board of Directors are appointed by Semapa's Board of Directors.

In 2024, Semapa, as the sole founding body, contributed a total of Euro 10,000,000 to the Foundation’s initial endowment (Note 2.3).

The Nossa Senhora do Bom Sucesso Foundation (FNSBS) is a charitable foundation dedicated to health and human development. In pursuing its aims, the FNSBS caters in particular for: (i) the promotion and protection of maternal and child health, as well as the prevention and control of disease; and (ii) the protection and support of children and young people, namely those who, without a normal family environment, are sheltered and protected by other social solidarity institutions, as well as families.

The Chairman and other members of the General Board of the FNSBS are appointed by Semapa, provided that it has been, directly or indirectly through Group companies, the main benefactor of the FNSBS in the three years immediately preceding the appointment.

In 2024, Semapa made donations to FNSBS amounting to Euro 100,105 (Note 2.3).

In previous years, lease agreements were signed between Semapa and Sonagi - Imobiliária. S.A. relating to the lease of several office floors in the building owned by the latter and where Semapa's head office operates, on Av. Fontes Pereira de Melo, no. 14, in Lisbon.

In 2025, the amount of loans granted of Euro 9,000,000 relates to short-term treasury operations bearing interest at market rates, debited monthly.

RECEIVABLES AND PAYABLES - TAX CONSOLIDATION (RETGS)

The balances receivable and payable to the subsidiaries included in the Company's tax sub-group related to RETGS operations (Note 6.1) are as follows:

	31/12/2025		31/12/2024	
Amounts in Euro	**Receivable**	**Payable**	**Receivable**	**Payable**
Income tax on subsidiaries	26,008,281	68,076	5,147,168	10,959,379
Corporate Income Tax receivables	(14,054,064)	(641,645)	(3,642,552)	(10,270,920)
Withholding tax recoverable	(68,502)	(18,710)	(35,363)	(181,877)
International double taxation	(430,945)	—	—	(369,106)
Corporate Income Tax from prior years	—	—	1,853,297	(2,089,165)
	11,454,769	**(592,279)**	**3,322,550**	**(1,951,688)**

	31/12/2025	31/12/2024
Amounts in Euro	**Receivable**	**Receivable**
Income tax on subsidiaries	(4,722,254)	(2,642,257)
Corporate Income Tax receivables	3,801,450	3,553,239
Withholding tax recoverable	389,219	635,787
International double taxation	430,945	369,106
Corporate Income Tax from prior years	3,444,831	1,528,955
	3,344,190	**3,444,831**

As mentioned in Note 6.1, as of 1 January 2023, the amounts relating to income tax are recorded in receivables and payables to the parent company Sodim.

OTHER RELATED PARTY DISCLOSURES

In 2018, the subsidiary Semapa Next. S.A. entered into an agreement to invest 12 million dollars in Alter Venture Partners Fund 1, an entity in which a member of the executive team is also a non-executive board member of Semapa. As at 31 December 2024, the Group had invested USD 11 million in Alter Venture Partners Fund 1, corresponding to Euro 9.9 million.

The remuneration of the Company's key management personnel is detailed in Note 7.3 - Remuneration of corporate bodies.

11 Explanation added for translation

These financial statements are a free translation of the financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

Lisbon, 14 April 2026

BOARD OF DIRECTORS

CHAIRMAN:

JOSÉ ANTÔNIO DO PRADO FAY

MEMBERS:

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

ANTÓNIO PEDRO DE CARVALHO VIANA BAPTISTA

PAULO JOSÉ LAMEIRAS MARTINS

PEDRO SIMÕES DE ALMEIDA BISSAIA BARRETO

CARLOS FILIPE PIRES DE GOUVEIA CORREIA DE LACERDA

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STATUTORY AUDITORS' REPORT and AUDITORS' REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying separate financial statements of **Semapa – Sociedade de Investimento e Gestão, S.G.P.S., S.A.** (the Entity), which comprise the separate statement of financial position as at 31 December 2025 (showing a total of Euro 2,049,242,851 and total equity of Euro 1,740,445,264, including a profit for the year attributable to shareholders of Euro 156,559,440), and the separate income statement, separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and the accompanying notes to the separate financial statements, including a summary of accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of **Semapa – Sociedade de Investimento e Gestão, S.G.P.S., S.A.** as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by *Ordem dos Revisores Oficiais de Contas* (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the *Ordem dos Revisores Oficiais de Contas*' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of financial investments (Euro 1,544,149,481)	
See Note 1.6 Significant accounting estimates and judgements and Note 10.1 of the Financial Statements	
The Risk	**Our response to the identified risk**
The valuation of the Entity's financial investments requires a high degree of estimate and judgement by the Board of Directors, namely with regard to the calculation of the recoverable value of the investments made when signs of impairment are identified.	Our audit procedures included, amongst others, those that we describe below: ▪ We assessed the design and implementation of the main controls implemented by the Entity in this matter and analysed the budgeting procedures on which the projections are based, by comparing the current performance with estimates made in previous periods, and the integrity of the discounted cash flow model; ▪ We assessed whether there were signs of impairment in the financial investments; ▪ When signs of impairment are identified, we obtained and analysed the impairment tests of the financial investments, based on discounted cash flow models, carrying out the following procedures: - We verified the arithmetic accuracy of the models; - We assessed the significant internal and external assumptions used and their reasonableness, such as current business trends, market performance, inflation, projected economic growth and discount rates; - We conducted sensitivity analyses on the assumptions and projections used; and - We involved our specialists in assessing the average cost of capital; ▪ We assessed the adequacy of the relevant disclosures of the financial statements, in accordance with the applicable accounting framework.

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Binding agreement for the disposal of Secil	
See notes 1.2, 1.3 and 3.8 to the Financial Statements	
The Risk	**Our response to the identified risk**
During the year ended 31 December 2025, the Entity entered into a binding agreement to sell all the shares it held in Secil - Companhia Geral de Cal e Cimento, S.A., with the transaction being completed on 23 March 2026. As at 31 December 2025, the Entity classified the assets of the Secil Group in the separate statement of financial position as non-current assets held for sale and classified the operation as a discontinued operation, with the comparative information in the separate income statement restated accordingly. Consequently, and given the materiality of the impacts on the separate financial statements, we considered the transaction to be a significant audit matter.	Our audit procedures included, amongst others, those that we describe below: ▪ Understanding the decision-making process, including reviewing and analysing the minutes of the Executive Management Committee and the Board of Directors; ▪ We obtained and analysed the supporting documentation for the transaction, in particular the Share Purchase Agreement; ▪ We assessed the reasonableness of the timing and compliance with the criteria for classification as a disposal group and a discontinued operation, in accordance with the criteria set out in IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations; and, ▪ We assessed the adequacy of the relevant disclosures of the financial statements, in accordance with the applicable accounting framework.

Responsibilities of management and the supervisory body for the separate financial statements

Management is responsible for:

- the preparation of separate financial statements that give a true and fair view of the Entity's financial position, financial performance and the cash flows, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the management report, the corporate governance report, the non-financial information and the remunerations' report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

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Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our responsibility is to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes the verification that the information contained in the management report is consistent with the separate financial statements, and the verification of the requirements as provided in Article 451(4) and (5) of the Portuguese Companies' Code regarding the corporate governance report, as well as the verification that the remunerations report was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to Article 451(3)(e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment of the Entity, we have not identified any material misstatements.

On the Corporate Governance Report

Pursuant to Article 451(4) of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Group to provide under Article 29-H of the Securities Code, and we have not identified any material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of paragraph 1 of that Article.

On the remunerations' report

Pursuant to Article 26-G(6), of the Securities Code, we inform that the Entity has included in the corporate governance report, in a separate chapter, the information provided in number 2 of that Article.

On the European single electronic format (ESEF)

The financial statements of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A for the year ended 31 December 2025 must comply with the applicable requirements established by the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and presentation of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, have been prepared in accordance with the requirements of the ESEF Regulation.

Our procedures considered the OROC (Portuguese Institute of Statutory Auditors) Technical Application Guide on ESEF reporting and included obtaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

On the additional matters provided in Article 10 of the Regulation (EU) 537/2014

Pursuant to Article 10 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as auditors of the Entity in the General Shareholders Meeting held on 22 September 2017 for a mandate from 2018 to 2021. We were appointed at the General Shareholders Meeting held on 27 May 2022 for a second mandate from 2022 to 2024. In the General Shareholders Meeting held on 29 May 2025, we were appointed to a third mandate from 2025 to 2027.

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- Management as confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the separate financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Entity on 17 April 2026.
- We declare that we have not provided any prohibited services as described in under Article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Entity in conducting the audit.

17 april 2026

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

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SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.

Report and Opinion of the Supervisory Board on the Separate Financial Statements

2025 Period

Dear Shareholders,

1. In accordance with the law, the Company's Articles of Association and in the performance of the mandate entrusted to us, we hereby present our report on the supervisory activities carried out in 2024 and set out our opinion on the Management Report and Separate Financial Statements presented by the Board of Directors of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. (Company), regarding the period ended 31 December 2025.

2. During the year, we regularly monitored the activities of the Company, with the frequency and scope we deemed appropriate, namely through periodic meetings with Management and Directors. We monitored the review of the accounting records and relevant supporting documentation, as well as the effectiveness of the risk management and internal control systems. We ensured compliance with the law and the Company's Articles of Association. In the course of our work, we did not encounter any constraints.

3. We held several meetings with the Statutory Auditor and External Auditor, KPMG & Associados, SROC, S.A., to monitor the audit work carried out and oversee its independence. We reviewed the Statutory Auditors' Report and Auditors' Report dated 17 April 2026, which contains no qualifications or emphases of matter, and we hereby give our approval.

4. The Supervisory Board analysed the proposals presented for the provision of other audit services by the Statutory Auditors, having approved those that related to permitted services, did not affect the independence of the Statutory Auditors and were in compliance with other legal requirements.

5. In the course of our work, we verified that:

   a) the separate income statement, the separate statement of financial position, the separate statement of comprehensive income, the separate statement of changes in equity, the separate statement of cash flows and the corresponding notes to the separate financial statements provide a fair view of the Company’s financial position and its results, comprehensive income, changes in equity and cash flows;

   b) the accounting policies and valuation criteria adopted comply with International Financial Reporting Standards (IFRS) as adopted by the European Union, and are appropriate to ensure a fair assessment of the assets and results, and due consideration has been given to the analyses and recommendations issued by the external auditor;

   c) the Management Report provides sufficiently clarity overview of the company's business performance and financial position, clearly highlighting the most significant aspects of the activity;

   d) The Corporate Governance Report includes the information required under Article 29-H of the Portuguese Securities Code and has been prepared in accordance with the recommendations of the Portuguese Institute of Corporate Governance (IPCG) Code.

6. We are of the opinion that the proposal for the allocation of profits submitted by the Board of Directors does not conflict with the applicable legal and statutory provisions.

7. Accordingly, based on the information received from the Company’s Board of Directors and Management, as well as the conclusions set out in the Statutory Auditors’ Report and the Auditors’ Report, we are of the opinion that:

   a) the Management Report be approved;

   b) the Separate Financial Statements be approved;

   c) the proposal for the allocation of profits submitted by the Board of Directors should be approved.

8. Finally, the members of the Supervisory Board wish to express their appreciation and gratitude for the cooperation received from the Board of Directors, the Company’s senior management and other staff, as well as from the Statutory Auditors, KPMG & Associados, SROC, S.A.

Lisbon, 17 April 2025

The President of the Supervisory Board,

Maria da Luz Gonçalves de Andrade Campos

The Member,

José Manuel Oliveira Vitorino

The Member,

Jorge Manuel Araújo de Beja Neves

ANNUAL REPORT 2025

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