

INTERIM REPORT

H1 2026



SEMAPA
MAKING IT BETTER



1. Management Report

1 + — Highlights¹

SECIL DISPOSAL REDUCES NET DEBT TO 27 MILLION EUROS AND STRENGTHENS THE GROUP'S INVESTMENT CAPACITY

NET PROFIT REACHES 570 MILLION EUROS, BENEFITING FROM THE PROVISIONAL CAPITAL GAIN GENERATED BY SECIL DISPOSAL

TALENT DEVELOPMENT AT THE HEART OF THE AGENDA, WITH A FOCUS ON STRENGTHENING LEADERSHIP CAPABILITIES

- During the first half of 2026, the Group continued its active portfolio management strategy, combining investment and divestment transactions with the further integration of recent acquisitions, with a view to creating sustainable long-term value.

On 23 March 2026, Semapa completed the sale of the entire share capital of Secil to Cementos Molins for a cash consideration of 1.081 billion euros, while retaining a 51% interest in the share capital of Société des Ciments de Gabès, for which the parties are currently assessing strategic options. The sale of Secil represents a further step in line with Semapa's approach to active investment portfolio management and the creation of sustainable long-term value. This transaction represents a strategic move that will strengthen the Group's financial and investment capacity, and focus its portfolio on priority areas for growth as part of its outlined business diversification strategy;

On the **investment**, front, the Semapa Group continued to implement its investment policy, achieving a total investment volume of 208.4 million euros, including 34.4 million euros in Semapa Next, notably through increased investment in Gropyus, against a backdrop of strong momentum at the technology company specialising in the industrial production of modular construction solutions, and making new investments, particularly in CarbonRe and Jupus, which focus, respectively, on the optimisation of industrial processes and the application of artificial intelligence to the legal sector through the automation of administrative and repetitive tasks. In addition, the Group invested approximately 165.1 million euros in fixed assets, notably the Navigator, with 127.3 million euros (of which approximately 72 million euros relate to value-creating investments in environmental or sustainability-related initiatives)..

The period under review was also marked by a strong focus on the consolidation and integration of the acquisitions completed in 2025, ensuring their full operational incorporation and strategic alignment. Highlights include the integration of Imedexa, Semapa's first direct foreign investment, and of Barna, acquired by ETSA, transactions that strengthen the diversification of the Group's portfolio and create the conditions for sustained growth in the medium and long term.

- The Semapa Group's **consolidated revenue** in the first half of 2026 amounted to 979.1 million euros (-8.7% compared to the same period last year), of which 868.6 million euros was generated by Navigator (Pulp and Paper) and 110.6 million euros by the Other Businesses segment. Exports and overseas sales during the period under review amounted to 846.7 million euros, representing 86.5% of revenue, in line with the Group's strategic objectives.

The increase in revenue from Other Businesses (+108.0%), reflecting the incorporation of Imedexa, partially offset the decline recorded by Navigator (-14.8%), resulting from lower prices and sales volumes, despite the strong performance of *Packaging*, which, together with *Tissue*, currently accounts for more than 30% of Navigator's revenue.

¹ Following the signing of the share purchase agreement between Semapa and Cementos Molins on 19 December 2025, regarding the sale of the entire share capital of Secil, and the completion of the transaction on 23 March 2026, the Group applied the criteria set out in IFRS 5. As a result of the completion of the transaction, the investment in Secil ceased to be presented as a non-current asset held for sale, however, the 51% interest in the share capital of Société des Ciments de Gabès remains to be presented under that caption, with its assets and liabilities being presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.

The net profit from Secil's financial performance for the first half of 2026 is presented separately in the consolidated income statement as net profit from discontinued operations, incorporating Secil's full contribution up to the date of the sale and SCG's full contribution thereafter. In order to ensure comparability, and in accordance with the requirements of IFRS 5, the financial information relating to 2025 has been reviewed.

- In the first half of 2026, consolidated EBITDA amounted to 156.8 million euros, of which 143.4 million euros was generated by Navigator and 11.4 million euros by the segments reported under Other Businesses. The consolidated EBITDA margin stood at 16.0% (-4.7p.p. 2026 compared to the same period last year).

EBITDA was impacted by the weaker performance compared to the same period last year at Navigator (-33.7%), partially offset by the segments reported under Other Businesses (66.3%). Navigator remains focused on improving operational efficiency, acting across the organisation on the management of fixed and variable costs, as well as on enhancing productivity and energy efficiency, whilst ensuring operational sustainability.

- **Net profit attributable to Semapa shareholders** in the first half of 2026, including Secil's contribution, reached 570.1 million euros. This amount includes the provisional capital gain of 516.2 million euros arising from the disposal of Secil, excluding the impact of the disposal of the remaining interest in the cement business. Excluding the impact of the provisional capital gain arising from the disposal of Secil, net profit attributable to Semapa's shareholders would have been 53.9 million euros (compared to 89.5 million euros in the same period last year).
 - At the end of the first half of 2026, consolidated **interest-bearing net debt** stood at 27.0 million euros, down by 979.1 million euros compared to year-end 2025, resulting primarily from the cash proceeds of the disposal of Secil, together with a reduction in Navigator's debt (-10.4 million euros) and an increase in debt in the Other Businesses segments (+1.1 million euros). As at 30 June 2026, total consolidated cash and cash equivalents amounted to 1,066.0 million euros.
 - **Sustainability** remains a cornerstone of Navigator's operations and continues to be widely recognised by independent organisations. In 2025, Navigator was once again classified as a low ESG risk company by *Sustainalytics*, maintaining its distinction as an *ESG Industry Top-Rated Company*, being included in the global list of *Top-Rated ESG Companies*. Navigator also achieved the top "A" rating in the *CDP Climate Change* and *CDP Forests* surveys, securing a place on the prestigious "A List". In addition, it received an "A" rating in the *Supplier Engagement Assessment (SEA)*. This assessment recognises companies that effectively integrate climate-related issues into supply chain management, from the active engagement of suppliers to the monitoring and establishment of *Scope 3* emissions reduction targets. These recognitions reflect Navigator's continued commitment to high environmental, social and governance standards, as well as to the creation of sustainable long-term value.
- Within the ETSA Group, the companies *Harinas de Andalucía* and *Barna* have recently been awarded *MarinTrust* certification, an international benchmark recognising compliance with demanding standards of sustainability, traceability and accountability in the management of marine-sourced raw materials. This certification underscores the Group's commitment to responsible practices across the value chain and to the preservation of natural resources, promoting sustainable management aligned with international best practices.
- With regard to **Talent** management, the fourth edition of the *Talent Summit* took place during the first half of 2026. This annual meeting brings together all the Group's Executive Committees to align the People agenda for the year, with this edition focused on senior leadership development. Following this meeting, an initiative on leadership skills was developed during the second quarter of 2026, involving a number of workshops with Group leaders. During the quarter, the Annual Semapa Meeting was also held, at which the three fundamental Culture principles of the Semapa Group were launched, bringing to life its purpose, *Making it Better*.
 - In the area of Corporate **Innovation**, the period under review was also marked by relevant progress, namely the completion of the *Open Innovation* Programme, which strengthened collaboration between the Group and the startups ecosystem, as well as progress in the second cycle of the *Corporate Venture Studio*, through the development of new business models and the strengthening of its governance structures and resources. Furthermore, initiatives aimed at capability-building and knowledge-sharing were promoted, namely through the MIT Talks and participation in the SIM Conference, helping to keep abreast of trends, emerging technologies and innovation best practices.

LEADING BUSINESS INDICATORS

Following the signing of the share purchase agreement between Semapa and Cementos Molins on 19 December 2025, regarding the sale of the entire share capital of Secil, and the completion of the transaction on 23 March 2026, the Group applied the criteria set out in IFRS 5. As a result of the completion of the transaction on that date, the investment in Secil ceased to be presented as a non-current asset held for sale, while the 51% interest in the Société des Ciments de Gabès remains classified under that caption, with its assets and liabilities presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.

The net result of Secil's financial performance for the first half of 2026 is presented separately in the consolidated income statement as net profit from discontinued operations, incorporating Secil's entire contribution. In order to ensure comparability, and in accordance with the requirements of IFRS 5, the financial information relating to 2025 has been restated.

IFRS - accrued amounts (million euros)	H1 2026	H1 2025 (reviewed)	Var.	Q2 2026	Q2 2025 (reviewed)
Revenue	979.1	1,072.2	-8.7%	500.7	515.6
EBITDA	156.8	221.9	-29.4%	85.9	102.4
EBITDA margin (%)	16.0%	20.7%	-4.7p.p.	17.2%	19.9%
Depreciation, amortisation and impairment losses	(97.4)	(98.8)	1.4%	(49.4)	(48.8)
Provisions	(0.9)	3.8	-123.2%	(0.1)	4.4
EBIT	58.5	126.9	-53.9%	36.3	58.0
EBIT margin (%)	6.0%	11.8%	-5.9p.p.	7.3%	11.2%
Income from associates and joint ventures	(1.6)	2.8	-156.7%	(0.8)	3.4
Net financial results	(13.3)	(22.0)	39.3%	(3.2)	(11.2)
Profit before taxes	43.5	107.7	-59.6%	32.3	50.2
Income taxes	2.4	(31.9)	107.5%	0.4	(17.3)
Net profit for the period - continued operations	45.9	75.8	-39.4%	32.7	32.9
Net profit for the period - discontinued operations	538.2	38.0	>1000%	33.5	27.8
Net profit for the period	584.1	113.8	413.3%	66.2	60.8
Attributable to Semapa shareholders	570.1	89.5	537.0%	56.8	49.9
Attributable to non-controlling interests (NCI)	14.0	24.3	-42.4%	9.4	10.9
Cash flow - continued operations	144.2	170.8	-15.6%	82.3	77.3
Cash flow - discontinued operations	538.7	71.5	653.4%	33.5	45.0
Cash flow - consolidated	683.0	242.3	181.8%	115.8	122.3
Free Cash Flow - continued operations	513.7	0.1	>1000%	(47.0)	(18.6)
Free Cash Flow - discontinued operations	488.8	24.5	>1000%	35.3	29.7
Free Cash Flow	1,002.5	24.6	>1000%	(13.7)	(18.6)
	30/06/2026	31/12/2025	Jun26 vs. Dez25		
Equity (before NCI)	2,366.2	1,740.4	36.0%		
Interest-bearing net debt	27.0	1,006.1	-97.3%		
Lease liabilities (IFRS 16)	138.9	136.3	1.9%		
Total	165.9	1,142.4	-85.5%		
Interest-bearing net debt / EBITDA	0.09x	2.64x	-2.55x		

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Performance of Semapa Group Business Units

Following the conclusion of the share purchase agreement between Semapa and Cementos Molins on 19 December 2025, regarding the sale of the entire share capital of Secil, and the completion of the transaction on 23 March 2026, the Group applied the criteria set out in IFRS 5. As a result of the completion of the transaction, the investment in Secil ceased to be presented as a non-current asset held for sale, however, the 51% interest in the share capital of Société des Ciments de Gabès remains to be presented under that caption, with its assets and liabilities being presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.

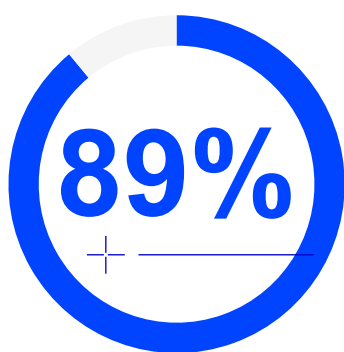
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2.1 CONTRIBUTION BY BUSINESS SEGMENT

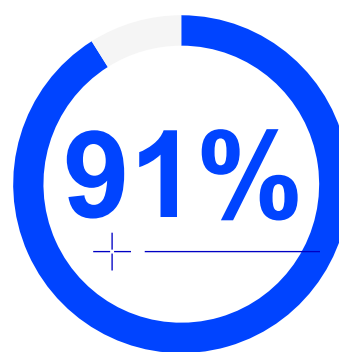
IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	H1 2026	26/25	H1 2026	26/25	H1 2026	26/25	H1 2026	26/25	H1 2026
Revenue	868.6	-14.8%	—	—%	110.6	108.0%	(0.1)	—%	979.1
EBITDA	143.4	-33.7%	—	—%	11.4	66.3%	2.0	254.7%	156.8
EBITDA margin (%)	16.5%	-4.7p.p.			10.3%	-2.6p.p.	n.a.		16.0%
Depreciation, amortisation and impairment losses	(83.7)	7.3%	—	—%	(13.5)	-61.6%	(0.2)	-73.9%	(97.4)
Provisions	(0.9)	-123.2%	—	—%	—	—%	—	—%	(0.9)
EBIT	58.8	-54.7%	—	—%	(2.1)	-40.0%	1.8	231.4%	58.5
EBIT margin (%)	6.8%	-6.0p.p.			-1.9%	0.9p.p.	n.a.		6.0%
Income from associates and joint ventures	—	—	—	—	—	—	(1.6)	-156.7	(1.6)
Net financial results	(12.6)	9.9%	—	—%	(1.9)	-292.9%	1.2	115.7%	(13.3)
Profit before taxes	46.2	-60.1%	—	—%	(4.0)	-103.0%	1.4	122.7%	43.5
Income taxes	3.0	108.3%	—	—%	1.9	>1000%	(2.5)	-157.5%	2.4
Net profit for the period - continued operations	49.2	-38.3%	—	—%	(2.1)	—%	(1.1)	40.6%	45.9
Net profit for the period - discontinued operations	—	—%	20.5	-43.1%	—	—%	517.7	>1000%	538.2
Net profit for the period	49.2	-38.3%	20.5	-43.1%	(2.1)	—%	516.6	>1000%	584.1
Attributable to Semapa shareholders	34.4	-38.3%	21.2	-40.5%	(2.1)	4.2%	516.6	>1000%	570.1
Attributable to non-controlling interests (NCI)	14.7	-38.3%	(0.7)	-346.7%	—	-100.0%	—	—%	14.0
Cash flow - continued operations	133.8	-19.6%	—	—%	11.4	82.9%	(0.9)	47.1%	144.2
Cash flow - discontinued operations	—	—%	21.1	-69.6%	—	—%	517.7	—%	538.7
Cash flow - consolidated	133.8	-19.6%	21.1	-69.6%	11.4	82.9%	516.8	>1000%	683.0
Free Cash Flow - continued operations	10.4	-75.0%	—	—%	(1.1)	97.4%	504.4	>1000%	513.7
Free Cash Flow - discontinued operations	—	—%	(27.4)	-211.8%	—	—%	516.2	—%	488.8
Free Cash Flow - consolidated	10.4	-75.0%	(27.4)	-211.8%	(1.1)	97.4%	1,020.6	>1000%	1,002.5
Interest-bearing net debt	693.2	-1.5%	—	—%	40.2	2.9%	(706.5)	-368.3%	27.0
Lease liabilities (IFRS 16)	134.9	1.8%	—	—%	3.6	11.5%	0.4	-15.2%	138.9
Total	828.1	-1.0%	—	—%	43.9	3.5%	(706.0)	-367.6%	165.9

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

2.2 OVERVIEW OF NAVIGATOR'S ACTIVITY



Revenue
H1 2026
% total consolidated

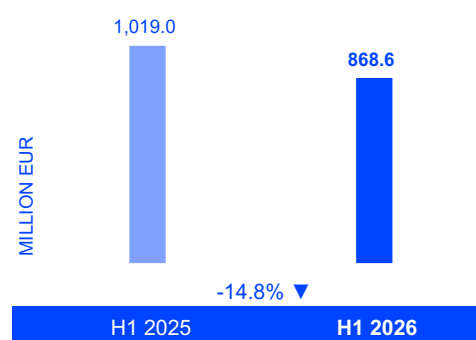


EBITDA H1 2026
% total consolidated

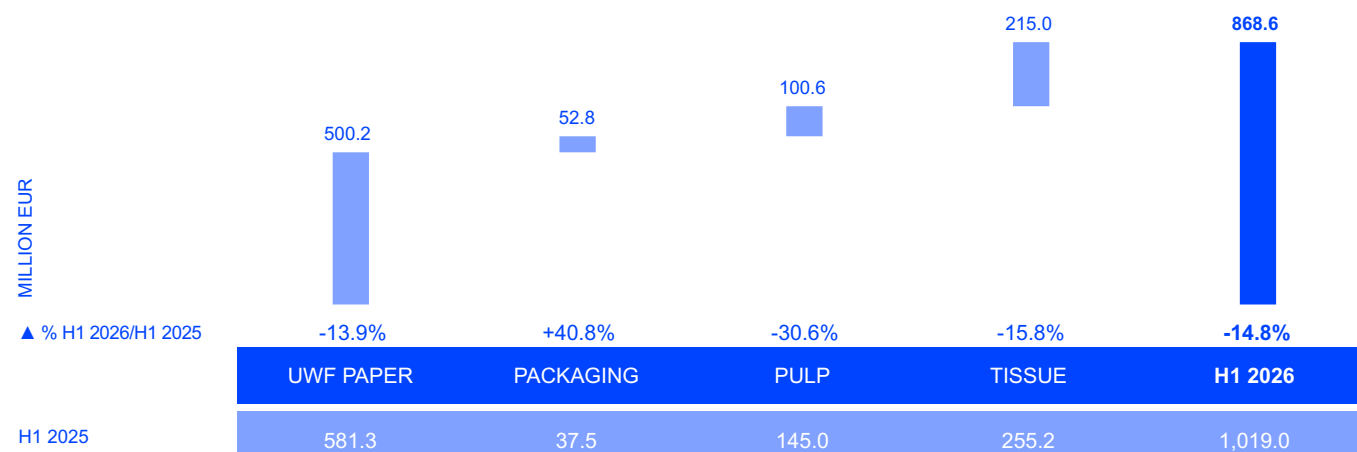
2026 HIGHLIGHTS (VS. 2025)

- Navigator's revenue amounted to 868.6 million euros, representing a decrease of 14.8% compared to the same period last year.
- This performance reflects the reduction in prices and sales volumes in the Paper (-11% compared to the same period last year) and Pulp (-31%) segments, due to lower availability during the first months of the year (production disruptions, inventory build-up and the impact of scheduled shutdowns), as well as in the *Tissue* segment (-16%), due to increased competitiveness in the United Kingdom.
- On the other hand, the *Packaging* segment recorded a significant increase of 50% in tonnes sold compared to the first half of 2025, driven by increased penetration in low-grammage segments.

REVENUE

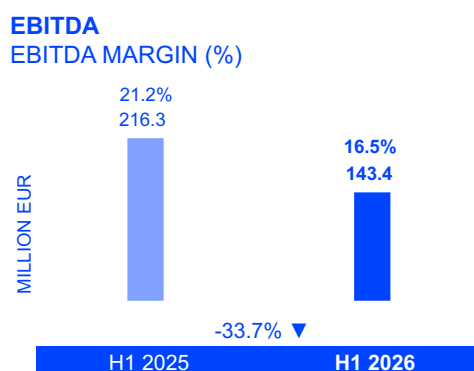


REVENUE BREAKDOWN BY SEGMENT



- EBITDA totalled 143.4 million euros (-33.7% compared to the same period last year), affected by temporary disruptions in some industrial operations resulting from the extreme weather conditions experienced in Portugal at the beginning of the year and scheduled maintenance shutdowns during the second quarter. EBITDA margin was 16.5% (-4.7p.p. compared to the same period last year).

- The Navigator's diversification strategy continues to increase the relevance of its Tissue and Packaging businesses within the portfolio, with these segments together accounting for more than 30% of total revenue.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2026	H1 2025	Var.	Q2 2026	Q2 2025	Var.
Revenue	868.6	1,019.0	-14.8%	441.9	489.8	-9.8%
EBITDA	143.4	216.3	-33.7%	78.5	100.8	-22.1%
EBITDA margin (%)	16.5%	21.2%	-4.7p.p.	17.8%	20.6%	-2.8p.p.
Depreciation, amortisation and impairment losses	(83.7)	(90.4)	7.3%	-42.6	-44.5	4.3%
Provisions	(0.9)	3.8	-123.2%	-0.1	4.4	-102.5%
EBIT	58.8	129.7	-54.7%	35.9	60.7	-40.9%
EBIT margin (%)	6.8%	12.7%	-6.0p.p.	8.1%	12.4%	-4.3p.p.
Net financial results	(12.6)	(14.0)	9.9%	-5.1	-6.9	25.1%
Profit before taxes	46.2	115.7	-60.1%	30.7	53.8	-42.9%
Income taxes	3.0	(36.0)	108.3%	1.2	-19.6	106.1%
Net profit for the period	49.2	79.7	-38.3%	31.9	34.2	-6.6%
Attributable to Navigator shareholders	49.1	79.7	-38.3%	31.9	34.2	-6.6%
Attributable to non-controlling interests (NCI)	—	—	-7.6%	—	—	24.1%
Cash flow	133.8	166.3	-19.6%	74.6	74.3	0.4%
Free Cash Flow	10.4	41.6	-75.0%	-17.8	-15.4	-15.5%
	30/06/2026	31/12/2025				
Equity (before NCI)	1,136.0	1,147.3				
Interest-bearing net debt	693.2	703.6				
Lease liabilities (IFRS 16)	134.9	132.5				
Total	828.1	836.2				

Note: Segment indicator values 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	H1 2026	H1 2025	Var.	Q2 2026	Q2 2025	Var.
BEKP Pulp						
FOEX – BHKP Usd/t	1,281	1,124	13.9%	1,363	1,175	16.0%
FOEX – BHKP Eur/t	1,097	1,030	6.5%	1,172	1,038	12.9%
BEKP Sales (pulp)	111	168	-33.8%	44	69	-35.5%
UWF Paper						
FOEX – A4- BCopy Eur/t	930	1,036	-10.3%	934	1,013	-7.8%
Paper Sales	602	642	-6.2%	310	318	-2.5%
Tissue						
Total sales of tissue	106	119	-11.0%	53	58	-8.8%

OVERVIEW OF NAVIGATOR ACTIVITY

In the first half of 2026, Navigator recorded a revenue of 868.6 million euros, with sales of UWF paper accounting for around 57% of revenue (compared to 57% in 2025), *packaging* sales for 6% (compared to 4%), Pulp sales 12% (compared to 14%), and *Tissue* sales 25% (compared to 25%). Energy sales have been losing relevance within Navigator, in contrast with the increase in self-consumption, thereby further strengthening Navigator's competitiveness in the procurement of electricity.

PAPER

The apparent global demand for all Printing and Writing papers decreased by 0.8% up to April, with UWF paper remaining the most resilient grade, recording a slight increase of 0.4%, compared to a 2.3% decline in Coated Woodfree (CWF) papers. Papers produced using mechanical fibre (coated and uncoated) recorded a decrease of 3.4%.

In Europe, apparent demand for Uncoated Woodfree (UWF) printing and writing paper fell by 2% year-on-year up to June, reflecting an equivalent reduction in deliveries by European producers to the market. Nevertheless, producers' inventories remained below both the levels recorded in the same period last year and the historical average, while order books remained above both benchmarks. This context was further influenced by the capacity reduction resulting from the production shutdown announced by a leading producer in December 2025, with an estimated impact of approximately 185 thousand tonnes of UWF per year.

In the United States, apparent consumption recorded a sharper contraction of 7% year-on-year up to May. This trend is expected to reflect primarily supply-side constraints, rather than an actual decline in real consumption. The apparent decrease may be explained by the anticipation of the shutdown of the largest mill of a leading producer in the United States, which led to the prior build-up of inventories, as well as by lower import volumes. Part of the volumes imported in 2025 may have been recorded in that period as apparent consumption and subsequently consumed gradually, contributing to a distorted interpretation of recent developments. During the second quarter, an additional withdrawal of approximately 320 thousand tonnes of annual UWF capacity was announced, in addition to the 350 thousand tonnes of annual capacity withdrawn in August 2025.

In the first half of 2026, the operating rate (OR) of the European UWF industry (measured as production as a proportion of installed capacity) stood at 86%, 1 p.p. above the same period last year. Navigator recorded an operating rate of 90%, 4 p.p. above the industry average and 1 p.p. below that of the first half of 2025, reflecting the recovery in production activity during the second quarter, following the operational constraints caused by adverse weather conditions at the beginning of the year.

The benchmark index for office paper prices in Europe, PIX A4 B-copy, stood at €938/t at the end of June (compared to €926/t at the end of March). Since the beginning of the year, the index increased by approximately 1%. During the half-year, Navigator announced and implemented three price increases in Europe, which contributed to a positive trend in June compared to December: 5% in Europe, 8% in OVS, 2% in the United States and 10% for UWF overall. The competitive environment resulted in only a 1% increase in the market index (compared to Navigator's 5% increase). The price of Navigator's economy cut-size range increased by 12% in June compared to December, this being the product most representative of the European market, although with limited significance in our mix. UWF market indices remain robust, even after the downward adjustments, particularly in 2025, ending the half-year above historical levels (+€88/t; +10% above the average recorded between 2016 and 2020).

Navigator's average UWF prices therefore continued their upward trend during the half-year, with average prices in June increasing by 87 euros compared to the average prices recorded in December, representing an increase of approximately 10%. Particular emphasis should be given to the performance of the premium cut-size segment in Europe, with prices 30% above the market index. This level, which is at historical highs, reflects the strength and strong positioning of our brand in European markets.

Sales of Paper and *Packaging* reached 602 thousand tonnes during the half-year. It should be noted that Navigator ended the half-year with inventory levels that were historically low for the period, 18% below the average of the last 12 years.

PULP

After facing strong pressure in 2025, evidenced by the sharp fall in pulp prices in China after April, which spread to Europe, the pulp market began to reverse its downward price cycle in August of that year. This trend gained further momentum in recent months, with the first half of 2026 recording a favourable development.

The benchmark price for short-fibre (hardwood) pulp – PIX BHKP in US dollars – closed the half-year at USD 1,409/t in Europe, an increase of approximately 27% compared to the first week of 2026. In China, the benchmark price closed the half-year at USD 605/t, reflecting a more moderate increase of approximately 7% compared to the same reporting period.

During the first half of the year, the persistence of downtime and greater supply-side discipline supported the recovery of pulp prices. This scenario was significantly influenced by the withdrawal of approximately 150 thousand tonnes of capacity by one of the leading Indonesian producers in the first quarter alone, following the revocation of forestry licences by the country's Government as a result of allegations of deforestation. In addition, the supply of BHKP (Bleached Hardwood Kraft Pulp) was constrained by the strategic decision of certain swing producers to convert their production lines to dissolving pulp, particularly in Latin America.

In Europe, market dynamics were characterised by stock levels at ports below those recorded in 2025 and below the average of the last five years. These low inventory volumes, combined with delays in shipments to the region, provided producers with scope to implement successive price increases throughout the half-year.

In parallel, tensions in global trade linked to the imposition of tariffs and geopolitical uncertainty prolonged volatility in the global pulp market. Of particular note is the impact of the conflict in the Middle East, which has led to higher production costs, including energy, chemicals and logistics costs, thereby exerting inflationary pressure on final pulp prices.

Global demand for market short-fibre pulp decreased by 2% up to May compared to the same period last year. China recorded an increase of 2%, whilst Europe showed a slight decline of 0.6%, in line with the contraction in printing paper and Tissue consumption.

It is relevant to highlight that eucalyptus fibre production using the *kraft* process – first developed worldwide for market pulp by our Cacia plant in 1956 – continues to strengthen its position against long fibre, due to the latter's lower competitiveness and technological progress achieved both in paper machine equipment and in the quality of eucalyptus short fibres., for which Navigator is the global benchmark.

During the half-year, Navigator's pulp sales totalled 111 thousand tonnes, reflecting the lower availability of market pulp during the first two months of the year as a result of the aforementioned operational and logistical constraints, as well as the annual shutdowns of the Setúbal and Aveiro pulp plants during the second quarter. On a comparable basis, revenue from the Pulp segment (including Energy) decreased compared to the same period last year, as a result of the decline in pulp prices and lower energy sales following the transition of certain units towards self-consumption.

TISSUE

The *Tissue* segment continues to demonstrate a growth trajectory at a global level, showing resilience in a more challenging economic and market environment. Up to April of this year (latest available data), global demand increased by 1.6% compared to the same period last year. In Europe, performance was slightly negative (-0.4%). However, countries such as Italy (+1.5%) and the United Kingdom (+2.7%) recorded robust growth, highlighting distinguished dynamics across geographies and the continued positive trends in several European markets.

In the first half of 2026, Navigator's *Tissue* sales volume (finished products and reels) reached 106 thousand tonnes. Performance during the half-year was affected by an increase in competitive pressure in the United Kingdom and by our focus on margin management, at a time when a transformation project of the industrial footprint in that country is underway, aimed at strengthening efficiency and competitiveness by, on the one hand, streamlining locations, assets and costs and, on the other hand, discontinuing supply to unprofitable customers. Project completion is expected by the end of the first half-year.

The *Tissue* segment results from the combination of two operations with distinct profiles: the Iberian operation is integrated, encompassing both paper production (in Aveiro it also includes pulp production) and conversion into finished products. Conversely, the operation in the United Kingdom is exclusively dedicated to the conversion of finished products and therefore does not reflect the margin generated from paper production. The operating margin of the activity in the United Kingdom is therefore structurally lower due to the exclusive nature of the converting business, reducing the Group's overall margin by approximately 1.4 p.p. . It was with the aim of mitigating this margin differential and optimising the profitability of this operation that Navigator proceeded with the investment project in the new machine, which is expected to start up in 2028.

Tissue sales outside Portugal accounted for 80% of sales volume in the first half of 2026 (compared to 54% in 2022, prior to the integration of *Tissue* Ejea and *Tissue* UK). The most significant markets were Spain, accounting for 32% of total sales, the UK, accounting for 31%, and France, accounting for 15% of sales.

The acquisitions in Spain (2023) and the United Kingdom (2024) enabled Navigator to achieve a more balanced geographical mix, providing greater resilience to the business, which is primarily focused on finished products (representing 99% of total sales, with reels accounting for the remaining 1%). Regarding customer segment distribution, the *At Home* or *Consumer* (retail) segment has increased its weight, currently representing approximately 84% of sales, whilst the *Away from Home* segment (wholesalers, including the HoReCa channel and offices) represents the remaining 16%.

It is worth noting Navigator's consolidation of its differentiation strategy in the Iberian *tissue* market with the launch of a new product range under the Don Limpio brand, manufactured and marketed under licence from P&G (*Procter & Gamble*). This initiative consolidated Navigator's commitment to premium, highly differentiated offerings and to greater proximity to the end consumer.

Developed for everyday household use, the new range combines performance, versatility and efficiency. The launch will be carried out progressively across the Spanish market over the coming months. Likewise, for the French market, a range under the *Mr Propre* brand (P&G) is in the final stages of development and is scheduled for commercial launch in France in the coming months.

The development of the range is underpinned by Navigator's strategic pillars: operational excellence, premium quality, innovation and sustainability. The products have been manufactured using sustainably sourced raw materials and developed to deliver enhanced strength and absorbency.

During the half-year, the final stages of development of innovations in the toilet paper category were achieved, with launches planned for the coming quarters, namely odour mitigation technologies and long-lasting ambient fragrance technologies without the use of microplastics, as well as hypoallergenic features across several products within this category.

This set of developments reinforces the Company's position as an innovative player in the *Tissue* segment, adding perceived value for the end consumer and differentiating its premium offering in an increasingly competitive market.

PACKAGING

Navigator's *Packaging* revenue reached 53 million euros in the first half of 2026, driven by a 50% increase in sales volume in tonnes, as a result of greater penetration in low-grammage segments

Average prices in Navigator's *Packaging* business also increased, with average prices in June being approximately 13% higher than the average prices recorded in December.

The FLEX - *Flexible Packaging* is the fastest-growing product line. Highlights include, in particular, solutions for low-weight food and non-food packaging – which represent strategic priority business areas – as well as *release liner* products designed for the feminine hygiene and personal care markets, produced exclusively from eucalyptus fibre. These strategic segments benefit particularly from the use of low-grammage papers, in which Eucalyptus Globulus provides significant competitive advantages, both economically and technically.

Navigator's Packaging business performance has been consistent throughout the half-year, showing a progressive sales growth. Currently, 70% of our sales are made in Europe, and the remaining 27% in foreign markets – Americas and MENA (Middle East and North Africa).

Navigator continues to expand its customer base, operating 100% under its own brand – gKraft™. The packaging paper offering is based on three gKRAFT™ segments: BAG, FLEX and BOX. The innovative introduction of eucalyptus fibre qualities has been pivotal to their growing acceptance and recognition in the market.

EBITDA

The performance during the period was partially affected by non-recurring operational factors associated with the extreme weather conditions experienced in Portugal, which temporarily affected access to water and energy during the first quarter, as well as by more extensive scheduled maintenance shutdowns during the second quarter. The scheduled shutdowns provided an opportunity to integrate new industrial innovation projects resulting from recent strategic investments, including the new oxygen delignification system at the Setúbal Industrial Complex.

In parallel, Navigator is nearing the completion of a strategic investment cycle driven by projects included in the Recovery and Resilience Plan (RRP). The implementation of these large-scale and technically sophisticated initiatives entails an operational and technological adjustment curve.

As with any process of industrial modernisation, this transition period and the stabilisation testing of the new equipment had a temporary impact on production volumes, a temporary situation that coincided with volatility in natural gas price and an increase in CO₂ allowance costs. However, these investments provide the essential foundation for delivering substantial efficiency gains, lower resource dependency and greater resilience in the medium and long term. Navigator operates with a forward-looking strategic vision, ensuring the long-term strength and sustainability of its global operations.

Furthermore, the Company's efficiency and continuous optimisation plan continues to demonstrate a high level of execution, resulting in tangible and measurable benefits. The gains achieved enabled a significant portion of the increases in logistics, raw material, energy and maintenance costs to be offset, contributing to the protection of profitability in a context of strong inflationary pressure.

Compared to the same period last year, a favourable development was recorded in unit production costs across the Paper, Packaging and Tissue segments (in both the Iberian and UK operations).

Based on a culture of continuous improvement, Navigator continues to implement process optimisation, industrial innovation and product engineering initiatives, with a direct impact on operational efficiency and the structural reduction of its cost base. This approach strengthens the resilience of the business, the competitiveness of its operations and its ability to generate value in a sustainable manner.

Within this context, Navigator recorded an EBITDA of 143 million euros in the first half of the year (compared to 216 million euros in the same period last year), with an EBITDA margin of 17% (-4.7 p.p. compared to the same period last year).

Results

Net financial results reached -12.6 million euros in the first half of the year (compared to -14.0 million euros in the same period last year). This year-on-year change was primarily driven by a gain of 2.1 million euros in compensatory interest and by the increase in net financing costs of 0.7 million euros (-10.2 million euros in 2026 compared to -9.5 million euros in 2025).

The deterioration in the result from financing activities reflected the higher cost of debt compared to the same period last year, combined with lower returns on short-term investments, resulting from reduced invested volumes. Average debt volume fell by 34 million euros (837 million euros compared to 871 million euros), whilst its cost rose by 50 basis points to 2.9% compared to the same period last year. This increase in cost was mainly attributable to the lower proportion of fixed-rate debt, which nevertheless still represents 60% of Navigator's total debt (compared to 40% variable-rate debt), as well as the impact of new financing facilities contracted in a context of rising benchmark interest rates. It should be noted that the new financing facilities increased the average debt maturity from 4.3 years (June 2025) to 5.2 years (June 2026).

Net profit attributable to Navigator's shareholders totalled 49.1 million euros (compared to 79.7 million euros in the same period last year).

Cash Flow

Free cash flow generated in the first half of 2026 amounted to 10 million euros (compared to 42 million euros in the same period last year). As expected, cash flow generation was significantly impacted by the investment volume during the period, which amounted to 127 million euros. The most significant investment cycle associated with the Recovery and Resilience Plan (RRP) is now in its final stages.

Investments eligible under the RRP benefit from investment support exceeding 100 million euros. To date, Navigator has received approximately 88 million euros of these RRP incentives, of which 10 million euros was received in the first half of 2026.

Investments

In the first half of the year, the volume of **investment** amounted to 127 million euros (compared to 94 million euros in the same period last year), of which approximately 72 million euros (57% of total investment) relate to value-creating investments in environmental or sustainability-related initiatives.

This amount primarily comprises investments directed at decarbonisation, environmental performance, maintenance of production capacity and upgrading of equipment to improve efficiency. In addition, it includes structural and safety projects with a significant impact on the future reduction of variable costs. In this context, the implementation of all projects associated with the RRP is nearing completion, in strict compliance with the commitments undertaken with the national authorities.

In line with this modernisation effort, the new oxygen delignification system at the Setúbal Industrial Complex commenced operations during the second quarter. This project, representing an investment of more than 40 million euros, has resulted in a significant improvement in the operational performance of the existing pulp mill, enabling a reduction in the consumption of chemicals used in the bleaching process and an improvement in effluent quality.

The conversion of the Setúbal PM3 paper machine is also highlighted; this investment will equip PM3 with state-of-the-art technology, thereby increasing operational flexibility, energy efficiency, and the quality of the final product. The machine conversion is geared towards producing high technical performance low-grammage papers suitable for flexible packaging applications, designed to meet the growing sustainability, functionality and performance requirements of international markets.

In early 2026, as part of the growth strategy, the final investment decision was made to install a new Tissue machine with an annual production capacity of 70,000 tonnes, to be located at the Aveiro industrial complex. This new capacity will supply the UK operation, whose converting unit currently lacks in-house reel production and can process around 100,000 tonnes per year. Investment in the new *Tissue* machine, with start-up expected in 2028, will amount to around 115 million euros (48 million euros in 2026, 53 million euros in 2027 and 14 million euros in 2028), and will receive funding under the Portugal 2030 programme.

Sustainability

The continuous commitment to and investment in the consolidation of a Responsible Business is reflected in the positive external assessment carried out by independent organisations.

Navigator was rated as a low-risk company for investors by Sustainalytics, maintaining its distinction as a *2025 ESG Industry Top-Rated Company* and reaffirming its leadership in the forestry and paper sector. Included in the prestigious global list of *2025 ESG Top-Rated Companies*, this assessment reinforces its position as one of the companies with the strongest environmental, social and governance practices worldwide.

In 2025, Navigator achieved the highest rating of “A” in the *CDP Climate Change* and *CDP Forests* questionnaires, reaching *Leadership* level and consequently securing a place on the renowned “A List” for both Climate and Forests. This assessment by the *CDP (Carbon Disclosure Project)* represents international recognition of its commitment to and good practices in managing climate-related and deforestation risks. Only 4% of the approximately 20,000 companies assessed by CDP are included in that year’s “A List” (having achieved the highest rating in at least one of the questionnaires, while Navigator achieved this rating in two).

Navigator also received the highest “A” rating, corresponding to *Leadership* level, in the *CDP Supplier Engagement Assessment (SEA) 2025*, an evaluation that recognises companies that excel in engaging their supply chains on sustainability issues, particularly in addressing climate change. This score acknowledges the Company’s ability to mobilise suppliers, producers and partners, extending climate action beyond its direct operations. This achievement is particularly significant given the scale and complexity of Navigator’s supply chain, which comprises close to 8,000 suppliers.

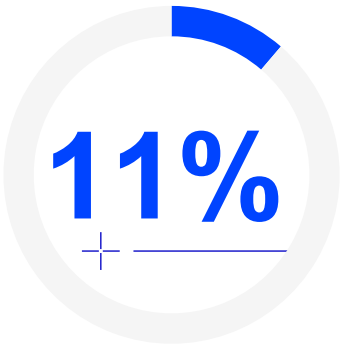
Q2 2026 VS. Q2 2025

- Navigator reported revenue of 441.9 million euros in the second quarter of 2026 (+4% compared to Q1 2026; -10% compared to Q2 2025);
- The Printing and Writing Paper, *Tissue* and *Packaging* businesses delivered an overall positive performance, supported by the recovery in average selling prices and the growth of the *Packaging* business, despite a more challenging competitive environment in the *Tissue* segment;
- In terms of sales volumes, Printing and Writing Paper and *Packaging* sales increased by 6% compared to the first quarter, with *Packaging* standing out, recording growth of 9% compared to the first quarter and 67% compared to the second quarter of 2025. In the *Tissue* segment, volumes remained in line with the first quarter, although 9% below the same period last year, while Pulp sales declined compared to both the previous quarter and the second quarter of 2025, reflecting lower availability resulting from scheduled shutdowns in Setúbal and Aveiro and the build-up of inventories to support the shutdown at Figueira da Foz in July;
- EBITDA amounted to 78.5 million euros, corresponding to an EBITDA margin of 17.8% (+2.6 p.p. compared to Q1 2026; -2.8 p.p. compared to Q2 2025);
- Investment amounted to 85.0 million euros, maintaining a focus on decarbonisation, environmental performance, production maintenance and efficiency projects. Projects associated with the RRP are nearing completion, while investment in the new Tissue machine in Aveiro has commenced.

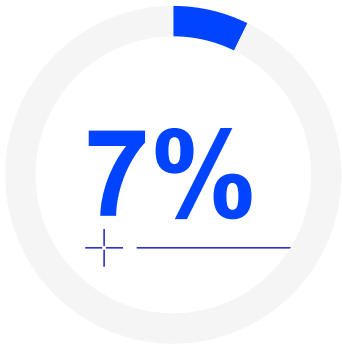
2.3 OVERVIEW OF SECIL'S ACTIVITY

Following the classification of the cement business as a discontinued operation and its almost complete transfer to Cementos Molins, thereby becoming part of a new shareholder structure, the description of the operational activity of this business unit is no longer provided.

2.4 OVERVIEW OF OTHER BUSINESSES ACTIVITY²



Revenue
H1 2026
% total consolidated

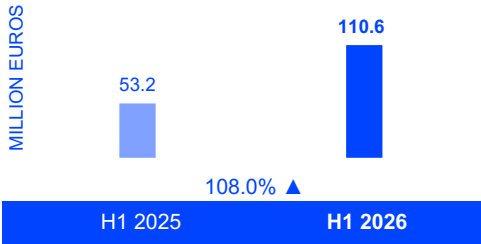


EBITDA H1 2026
% total consolidated

2026 HIGHLIGHTS (VS. 2025)

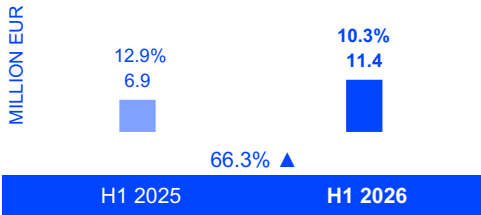
- In 2026, revenue amounted to approximately 110.6 million euros, an increase of 57.4 million euros compared to the same period last year. Note that 2026 figures include 6 months of Imedexa's activity.

REVENUE



- EBITDA totalled approximately 11.4 million euros in 2026, representing an increase of around 4.6 million euros compared to the same period last year.

EBITDA EBITDA MARGIN



² Other Businesses include Triangle's, ETSA and Imedexa.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2026	H1 2025	Var.	Q2 2026	Q2 2025	Var.
Revenue	110.6	53.2	108.0%	58.8	25.8	128.0%
EBITDA	11.4	6.9	66.3%	6.6	1.8	271.9%
EBITDA margin (%)	10.3%	12.9%	-2.6p.p.	11.2%	6.8%	4.3p.p.
Depreciation, amortisation and impairment losses	(13.5)	(8.4)	-61.6%	-6.8	-4.2	-59.3%
EBIT	(2.1)	(1.5)	-40.0%	-0.2	-2.5	91.9%
EBIT margin (%)	-1.9%	-2.8%	0.9p.p.	-0.3%	-9.6%	9.3p.p.
Net financial results	(1.9)	(0.5)	-292.9%	-1.1	-0.2	-391.9%
Profit before taxes	(4.0)	(2.0)	-103.0%	-1.3	-2.7	51.2%
Income taxes	1.9	(0.2)	>1000%	1.1	0.2	339.7%
Net profit for the period	(2.1)	(2.1)	—%	-0.3	-2.5	89.5%
Attributable to Semapa shareholders	(2.1)	(2.2)	4.2%	-0.3	-2.5	89.7%
Attributable to non-controlling interests (NCI)	—	0.1	-100.0%	—	0.1	-100.0%
Cash flow	11.4	6.2	82.9%	6.5	1.8	265.7%
Free Cash Flow	(1.1)	(43.7)	97.4%	9.0	-1.8	615.9%
	30/06/2026	31/12/2025				
Equity (before NCI)	280.3	282.0				
Interest-bearing net debt	40.2	39.1				
Lease liabilities (IFRS 16)	3.6	3.3				
Total	43.9	42.4				

In the first half of 2026, **revenue** stood at around 110.6 million euros, an increase of 57.4 million euros compared to the same period last year.

This performance mainly reflects the contribution of Imedexa, resulting from the consolidation of six months of activity in 2026 figures, and Triangle's growth, which maintained its strong export-oriented profile, with exports accounting for 99% of sales, more than offsetting the decline recorded by ETSA, reflecting a reduction in category 6 fat sales, both in volume and price, partially mitigated by the increase in service revenues associated with higher collection volumes.

EBITDA totalled approximately 11.4 million euros, an increase of approximately 4.6 million euros compared to the same period last year, mainly reflecting the incorporation of Imedexa's activity in the first six months of 2026 and the improved performance of Triangle's, which more than offset the decline recorded at ETSA.

Triangle's performance mainly reflects the increase in revenue, although the increased production complexity, associated with the start of production of more technically demanding models, and the growth in the volume of painted frames, have led to higher labour requirements and increased consumption. Taken together, these factors put pressure on operating costs and negatively affected margin and EBITDA performance in the period. In turn, ETSA's EBITDA performance was driven by the decline in revenue, but also by higher operating costs and the impact of a non-recurring gain of Euro 2.2 million recorded in the comparable period.

EBITDA margin reached 10.3%, translating into a negative variation of around 2.6p.p.. compared to the margin recorded in the previous year.

Net financial results deteriorated, reaching -1.9 million euros.

In the first half of 2026, **net profit attributable to shareholders** in the Other Businesses segment reached -2.1 million euros, representing an increase of 0.1 million euros compared to same period last year. This performance reflected the increase in EBITDA, primarily driven by the incorporation of Imedexa into the consolidation perimeter, together with the favourable impact of income taxes, which offset the increase in depreciation, amortisation and impairment losses, as well as the deterioration in net finance costs.

In the first half of 2026, **investment** in fixed assets amounted to 18.8 million euros, of which 13.2 million euros at Triangle's. Investment focused essentially on the acquisition of production capacity using new materials (composites), aimed at strengthening technical capabilities and production infrastructure, creating conditions to enter new markets, as well as on the implementation of the RRP agenda designed to increase productive capacity, in line with the defined plan. At ETSA, investment amounted to 3.5 million euros, primarily associated with the maintenance and operational optimisation of the meat rendering business, while also including the final phase of bringing the new ETSA ProHy unit into operation. At Imedexa, investments of 2.1 million euros were mainly directed towards maintenance, production capacity enhancement, industrial systems and information technologies, with completion of the main initiatives expected throughout 2026.

Q2 2026 VS. Q2 2025

In the second quarter of 2026, revenue amounted to approximately 58.8 million euros, a variation of 128.0% compared to the same period last year, mainly resulting from the incorporation of Imedexa into the consolidation perimeter.

EBITDA totalled approximately 6.6 million euros, representing an increase of about 4.8 million euros compared to the same period last year, mainly resulting from the incorporation of Imedexa into the consolidation perimeter, benefiting, similarly to revenue, from the incorporation of Imedexa into the consolidation perimeter.

EBITDA margin reached 11.2%, translating into a positive variation of around 4.3p.p. compared to the margin recorded in the previous year.

2.5 OVERVIEW OF SEMAPA NEXT'S ACTIVITY

The first half of 2026 was marked by three new investments: in CarbonRe, a company focused on controlling processes in cement plants with the aim to reduce energy costs and carbon emissions; in Sybillion, which develops a proprietary mapping model integrating internal and external data to generate accurate, auditable and actionable forecasts, and in Jupus, which has developed an artificial intelligence assistant for small and medium-sized law firms, enabling the automation of repetitive tasks.

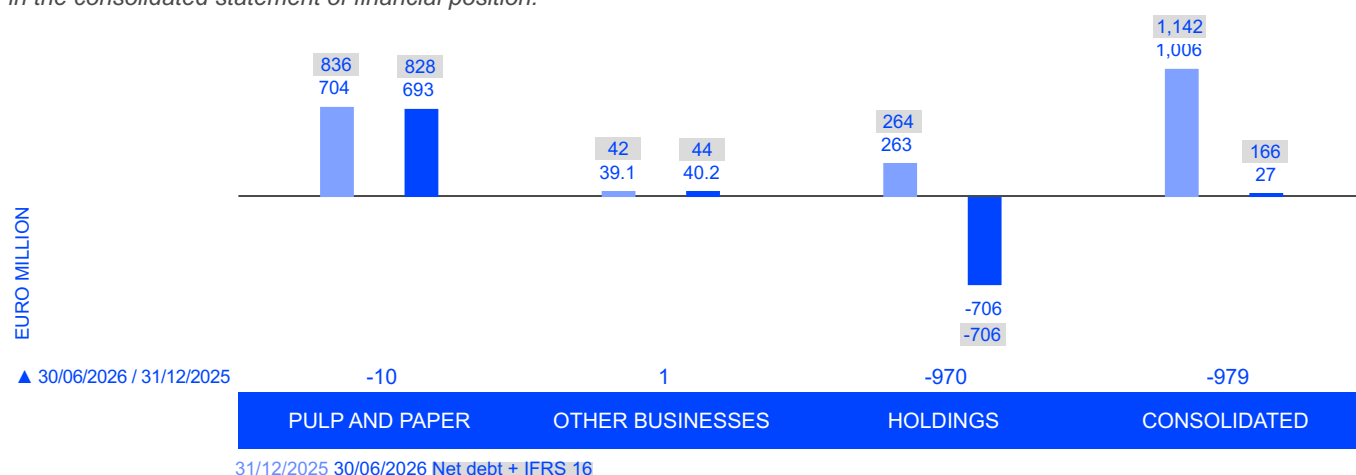
In addition, Semapa Next made follow-on investments in Gropyus, Flecto and Fero.

3 + Semapa Group Financial Area

3.1 INDEBTEDNESS

NET DEBT

Following the signing of the share purchase agreement between Semapa and Cementos Molins on 19 December 2025, regarding the sale of the entire share capital of Secil, and the completion of the transaction on 23 March 2026, the Group applied the criteria set out in IFRS 5. As a result of the completion of the transaction on that date, the investment in Secil ceased to be presented as a non-current asset held for sale, while the 51% interest in the Société des Ciments de Gabès remains classified under that caption, with its assets and liabilities presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.



As at 30 June 2026, **consolidated-interest bearing net debt** totalled 27.0 million euros, representing a decrease of 979.1 million euros compared to the amount calculated at the end of 2025, driven by the cash proceeds from the sale of Secil. Including the effect of IFRS 16, net debt would amount to 165.9 million euros, a decrease of 976.5 million euros compared to the figure reported at the end of 2025. In addition to operating cash flow generated, these variations are explained by the following:

- Pulp and Paper: -10.4 million euros, including investment in fixed assets of approximately 127.3 million euros;
- Other Businesses: +1.1 million euros, including investment in fixed assets of approximately 18.8 million euros; and
- Holdings: -969.8 million euros, including proceeds from the sale of Secil (1,081 million euros), and financial investments made through Semapa Next amounting to 34.4 million euros as well the payment of dividends by Semapa (50 million euros).

As at 30 June 2026, total consolidated cash and cash equivalents amounted to 1,066 million euros, and the Group additionally had a set of committed and undrawn credit facilities, thereby ensuring a strong liquidity position.

Over recent years, the Semapa Group has taken important steps towards sustainable finance, by seeking financing options directly linked to the achievement of sustainable development goals (SDGs) or ESG (*Environmental, Social and Governance*) performance indicators. Semapa Group's green debt represented approximately 52% of total contracted facilities (vs. 50% at the end of 2025) and 72% of total facilities drawn (vs. 51% at the end of 2025).

3.2 NET PROFIT

Net profit attributable to Semapa's shareholders in the first half of 2026, including Secil's contribution, reached 570.1 million euros. This amount includes the provisional capital gain of 516.2 million euros arising from the disposal of Secil, excluding the impact of the disposal of the remaining interest in the cement business. Excluding the impact of the provisional capital gain arising from the disposal of Secil, net profit attributable to Semapa's shareholders would have totalled 53.9 million euros (vs. 89.5 million euros in the same period last year), a decrease of 35.6 million euros compared to the previous year, mainly explained by the combined effect of the following factors:

- A reduction of 65.2 million euros in EBITDA, reflecting the decline recorded in Pulp and Paper segment, partially offset by Other Businesses segment;
- An improvement of 1.4 million euros in depreciation, amortisation and impairment losses;
- Income from associates, which decreased 4.4 million euros, includes part of UTIS results, a 50/50 joint venture between Semapa and Ultimate Cell;
- An improvement in net financial results of approximately 8.6 million euros;
- A reduction in income taxes of approximately 34.3 million euros, mainly as a result of lower profit before tax.
- The net profit from discontinued operations attributable to Semapa's shareholders, generated by the Cement segment, amounted to 21.2 million euros, representing a decrease of Euro 14.5 million euros compared to the same period last year. This result excludes depreciation and amortisation, which ceased to be recognised from the moment the asset was classified as held for sale.

4 + —

Outlook

The global macroeconomic and geopolitical landscape in 2026 continues to be characterised by high uncertainty, influenced by the ongoing war in Ukraine, escalating tensions in the Middle East and a context of increasing economic and trade fragmentation between blocs. This environment translates into more volatile supply chains, greater protectionism, disruptions to trade flows and increased on energy markets, affecting the confidence of economic agents and investment decisions.

Nevertheless, in its update of the economic outlook published in July 2026, the IMF projects moderate global economic growth of approximately 3.0% in 2026, accelerating to 3.4% in 2027. Global inflation continues to reflect the impact of energy and commodity prices, although a gradual resumption of the disinflation process is expected over the coming years.

In the Euro area, moderate growth is projected, constrained by fragile industrial activity, energy costs that remain high and a persistently adverse external environment. Inflation is expected to remain above the European Central Bank's target in the short term, although following a gradual converging path.

In Portugal, the economy is expected to remain resilient, supported by the strength of the labour market, European funds and an expansionary fiscal policies. The Banco de Portugal projections, published in June 2026, point to GDP growth of 1.8% in 2026. Growth is projected at 1.6% in 2027 and 1.8% in 2028. Inflation is expected to reach 3.1% in 2026, mainly reflecting rising energy prices, before moderating to 2.4% in 2027 and approaching 2.0% in 2028.

In this context, the Portuguese economy continues to benefit from the resilience of the labour market and from European funds. However, risks related to developments in the international environment remain, as do, in the medium term, demographic challenges and the gradual reduction in the contribution of European funds to economic growth.

Overall, the macroeconomic environment remains characterised by a high degree of uncertainty, persistent inflationary pressures in certain segments, the gradual normalisation of monetary policies and volatility in energy and commodity markets. These factors continue to influence the economic cycle, investment decisions and growth prospects at the international level.

NAVIGATOR

The second half of 2026 is expected to remain characterised by high economic and geopolitical uncertainty, with an impact on international trade, commodity prices, supply chains and global economic growth.

In the pulp market, following the price recovery observed during the first half of the year, signs of adjustment are emerging in China due to more moderate demand and increased availability of domestic production. In Europe, analysts' projections published in June anticipated a rise in prices during the third quarter. However, the recent reversal of the trend in China and the widening price differential between regions, currently favourable to the European market, may limit the potential for these expectations to materialise. Nevertheless, the overall outlook for 2026 remains positive, with average prices in 2026 expected to exceed those recorded in 2025, particularly for hardwood pulp in Europe and China.

Analysts forecast a 2% decline in global hardwood pulp demand in 2026. Europe is showing greater stability, remaining virtually unchanged, while China is expected to record a slight contraction of 1.5%.

Unlike 2025, 2026 is not expected to see significant increases in capacity. The next major project in Indonesia comprises two production lines of 1.4 million tonnes each, approximately half of which is intended for the market, with the impact on the market expected only in 2027. Another project announced for start-up by the end of 2027 is a new 3.5 million-tonne mill in Brazil, which is expected to affect the market only in 2028. Accordingly, analysts expect prices in 2027 to be higher than those in 2026.

In the printing and writing paper market, the price increases implemented by Navigator in Europe, Latin America and the United States are expected to have a favourable impact on average prices in the third quarter, although low inventory levels (18% below the historical average) limit the ability to increase sales through stock availability.

The market remains challenging due to the structural trend towards declining consumption. However, the closure of production capacity in the United States (an effective reduction of 350 thousand tonnes, with the announcement in 2026 of the closure of a further 320 thousand tonnes) and in Europe is contributing to a better balance between supply and demand, with an expected impact in the second half of the year. In North America, a structural deficit equivalent to approximately 25% of annual consumption (1.2 million tonnes) is estimated.

The Packaging business continues to experience strong demand, consolidating its market position with growth in its customer base, sales and prices. Also in the Packaging business, Navigator has announced price increases of between 5% and 10%, effective from April, and a further increase, effective from June, of at least 30 euros per tonne. This is expected to have an impact in the third quarter, coinciding with the start-up of the PM3 conversion project.

For the Tissue business, the outlook for 2026 remains broadly favourable, with demand expected to grow by approximately 0.8% in Europe and 1.6% globally. Although at a more moderate pace than in previous years, this trend confirms the structural strength of the segment and the continuation of sustained growth trends.

Navigator continues to leverage partnerships, synergies and economies of scale associated with the growth of the business, notably through the acquisition of Navigator Tissue Ejea in 2023 and Navigator Tissue UK in 2024. Navigator has also announced price increases of between 5% and 7% in the Tissue segment, applicable to shipments from May onwards across all markets in which the Group operates. These increases are also expected to have an impact in the third quarter.

Navigator also continues to develop operational efficiency and cost reduction programmes, expecting to offset approximately half of cost inflation by 2026 and generate recurring savings of approximately 28 million euros per year from 2027 onwards.

The Company's strong financial position, integrated value chain management and the teams' ability to deliver further reinforce its resilience and ability to continue creating value and transforming its business portfolio in a challenging environment.

SECIL

Following the classification of the cement business as a discontinued operation and its almost complete transfer to Cementos Molins, thereby becoming part of a new shareholder structure, the description of the future outlook for this business unit is no longer presented.

OTHER BUSINESSES

Imedexa continues to maintain a solid order book and favourable growth prospects, despite the temporary slowdown in investment in electrical infrastructure associated with renewable energy projects in Spain. The Company expects to further strengthen its order book, supported by the sector's long-term investment requirements and its entry into new markets.

With regard to raw materials, uncertainty related to the conflict in Iran persists. Should the situation continue, steel and zinc prices may continue to rise, placing pressure on production costs and adversely affecting Imedexa's margins over the coming months.

Despite the challenging macroeconomic environment, ETSA maintains a positive outlook, supported by its focus on high value-added products, the business's strong export orientation (with approximately 67% of revenue generated in international markets by the end of the first half of the year), product diversification and the expansion of production capacity. The granting of the operating licence for the new ETSA ProHy industrial facility in Coruche represents an important strategic milestone, and the marketing of its products has already commenced.

Triangle's plans to launch six new platforms in 2027, renewing its product range and benefiting from the estimated gradual recovery of the market and the associated growth. The Company maintains a positive outlook, supported by its strategic location in Europe, focus on sustainability, innovation capabilities and partnerships with leading brands in the premium segment.

In addition, Triangle's has identified new brands with the potential to join its customer base in 2027 and 2028, which could enable it to increase the production volumes achieved in recent years and further strengthen its position in the European market.

SEMAPA NEXT

As part of its new investment cycle, Semapa Next is currently analysing several opportunities, focusing on four themes: Energy Transition, Technology for Industry, Supply Chain and Logistics, and Vertical Software. The remainder of 2026 is expected to remain dynamic, with several opportunities in the pipeline.

At the same time, Semapa Next continues to actively monitor the portfolio from the previous investment cycle, with the aim of adding value to its portfolio companies, assessing both potential follow-on investments and divestments, depending on the stage of maturity of each company.

Lisbon, 30 July 2026

The Board

CALENDAR OF EVENTS

Date	Event
04 November 2026	Publication of Results for the First 9 Months of 2026

DEFINITIONS

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

EBIT = Operating results

Operating results = Profit before tax, net financial results and Group share of (losses)/gains of associates and joint ventures, as presented in the Income Statement prepared under IFRS

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

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

Interest-bearing net debt = Non-current interest-bearing debt (net of loan issuance costs) + Current interest-bearing debt (including debt to shareholder) – Cash and cash equivalents

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

DISCLAIMER

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

2. Declaration required under article 29 J.1 c) of the Securities Code

Declaration required under article 29 j.1 c) of the Securities Code

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

"I hereby declare, under the terms and for the purposes of Article 29 J.1 c) of the Securities Code that, to the best of my knowledge, the condensed financial statements of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., for the first half of 2026, were drawn up in accordance with the relevant accounting rules, and provide a true and fair view of the assets and liabilities, financial affairs and profit or loss of said company and other companies included in the consolidated accounts, and that the interim management report sets out faithfully the information required by Article 29 J.2 of the Securities Code."

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

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

3. List of Qualifying Holdings

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

Holder	Attribution	No. Shares	% shares and voting rights	% non-suspended voting rights
Filipa Mendes de Almeida de Queiroz Pereira (Filipa Queiroz Pereira) Mafalda Mendes de Almeida de Queiroz Pereira (Mafalda Queiroz Pereira), and Lua Mónica Mendes de Almeida de Queiroz Pereira (Lua Queiroz Pereira)	Jointly, through companies held directly and indirectly by them and described below, in conjunction with the shareholders' agreement they entered into in relation to their holdings in companies that own shares of Semapa.	—	—	—
Target One Capital, S.A.	Controlled by Filipa Queiroz Pereira; holds 21,56% of the share capital of Sodim, SGPS, S.A. (Sodim)	—	—	—
Keytarget Investments – Consultoria e Investimentos, S.A.	Controlled by Mafalda Queiroz Pereira; holds 21,56% of Sodim's share capital	—	—	—
Premium Caeli, S.A.	Controlled by Lua Queiroz Pereira; holds 21,56% of Sodim's share capital	—	—	—
Sodim, SGPS, S.A.	Indirectly controlled by Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira; holds 100% of the share capital of Cimo - Gestão de Participações, SGPS, S.A.; direct ownership of shares	27,508,892	33.849 %	34.442 %
Cimo - Gestão de Participações, SGPS, S.A.	Indirectly controlled by Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira and directly by Sodim; direct ownership of shares	38,959,431	47.938 %	48.779 %
Total:		66,468,323	81.787 %	83.221 %

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

4. Interim Consolidated Financial Statements

INTERIM CONSOLIDATED INCOME STATEMENT

Amounts in Euro	Note	1H 2026	1H 2025 (reviewed)
Continuing operations			
Revenue	2.1	979,107,060	1,072,198,645
Other operating income	2.2	46,268,879	47,114,061
Changes in the fair value of biological assets	3.7	4,588,917	2,149,237
Costs of goods sold and materials consumed	4.1.3	(464,920,313)	(479,894,401)
Changes in production	4.1.4	26,487,291	10,394,649
External services and supplies	2.3	(277,361,450)	(278,293,525)
Payroll costs	7.1	(128,796,974)	(126,590,871)
Other operating expenses	2.3	(28,620,789)	(25,140,631)
Net provisions	9.1	(874,079)	3,759,582
Depreciation, amortisation and impairment losses in non-financial assets	3.6	(97,414,063)	(98,838,046)
Operating profit/ (loss)		58,464,479	126,858,700
Group share of (losses)/gains of associates and joint ventures	10.3	(1,588,898)	2,802,238
Financial income and gains	5.10	11,906,388	9,260,669
Financial expenses and losses	5.10	(25,252,819)	(31,238,168)
Profit before income tax		43,529,150	107,683,439
Income tax	6.1	2,409,473	(31,928,896)
Net profit for the period from continuing operations		45,938,623	75,754,543
Net profit from discontinued operations	3.8	538,160,085	38,047,901
Net profit for the period		584,098,708	113,802,444
Attributable to Semapa's equity holders		570,097,123	89,503,841
Attributable to non-controlling interests	5.6	14,001,585	24,298,603
Earnings per share			
Basic earnings per share, Euro	5.3	7.138	1.121
Diluted earnings per share, Euro	5.3	7.138	1.121

Lisbon, 30 July 2026.

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	Note	1H 2026	1H 2025 (reviewed)
Net profit for the period from continuing operations before non-controlling interests		45,938,623	75,754,543
Net profit for the period from discontinued operations before non-controlling interests		538,160,085	38,047,901
Net profit for the period before non-controlling interests		584,098,708	113,802,444
Items that may be reclassified to the income statement			
Hedging derivative financial instruments			
Changes in fair value		8,569,373	7,958,834
Tax effect		(4,138,020)	(573,091)
Reclassification of changes from fair value to profit or loss		(1,754,364)	—
Currency translation differences		3,810,426	(5,631,048)
Reclassification of Currency Translation Differences for Profit or Loss	5.5	140,362,758	—
Other comprehensive income		—	(110,061)
Items relating to discontinued operations, net of tax		8,670,509	(2,323,394)
Items that may not be reclassified to the income statement			
Remeasurement of post-employment benefits			
Remeasurement	7.2.10	4,295,938	(2,077,729)
Tax effect		(895,038)	(87)
Total other comprehensive income net of taxes		158,921,582	(2,756,576)
Total comprehensive income		743,020,290	111,045,868
Attributable to:			
Semapa's equity holders		722,636,050	89,678,930
Non-controlling interests		20,384,241	21,366,938
		743,020,291	111,045,868
Total comprehensive income attributable to Semapa's equity holders			
Continuing operations		196,189,696	75,321,361
Discontinued operations		546,830,594	35,724,508

Lisbon, 30 July 2026.

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	Note	30/06/2026	31/12/2025
ASSETS			
Non-current assets			
Goodwill	3.1	369,259,447	368,768,723
Intangible assets	3.2	401,125,151	381,709,564
Property, plant and equipment	3.3	1,686,735,179	1,622,954,250
Right-of-use assets	3.5	130,991,531	125,286,523
Biological assets	3.7	125,918,128	120,646,643
Investments in associates and joint ventures	10.3	43,606,308	45,185,407
Investment properties	3.9	664,649	669,397
Other financial investments	8.3	162,691,850	136,680,502
Defined Benefit Assets	7.2	13,418,551	9,355,504
Non-current receivables	4.2	3,189,578	6,108,560
Deferred tax assets	6.2	78,250,104	76,310,932
		3,015,850,476	2,893,676,005
Current assets			
Inventories	4.1	358,446,330	339,314,818
Current receivables	4.2	532,749,937	467,482,945
Income tax	6.1	50,655,304	41,708,316
Cash and cash equivalents	5.9	1,065,980,717	157,424,747
		2,007,832,288	1,005,930,826
Non-current assets held for sale	3.8	131,764,547	1,400,807,410
		2,139,596,835	2,406,738,236
Total Assets		5,155,447,311	5,300,414,241
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	(34,364,294)	(219,966,936)
Fair value reserves	5.5	8,292,016	9,807,870
Legal reserves	5.5	16,695,625	16,695,625
Other reserves	5.5	1,709,796,404	1,709,796,404
Retained earnings	5.5	30,365,275	2,189,224
Net profit for the period		570,097,123	156,599,440
Equity attributable to Semapa's equity holders		2,366,205,786	1,740,445,264
Non-controlling interests	5.6	358,288,998	357,337,194
		2,724,494,784	2,097,782,458
Non-current liabilities			
Interest-bearing liabilities	5.7	1,020,528,567	951,099,111
Lease liabilities	5.8	126,217,687	123,257,743
Pensions and other post-employment benefits	7.2	312,871	366,413
Deferred tax liabilities	6.2	205,955,672	201,916,881
Provisions	9.1	28,555,911	25,534,430
Non-current payables	4.3	127,887,804	135,617,950
		1,509,458,512	1,437,792,528
Current liabilities			
Interest-bearing liabilities	5.7	72,419,939	212,418,640
Lease liabilities	5.8	12,693,218	13,036,006
Current payables	4.3	723,645,148	591,391,351
Income tax	6.1	26,561,449	18,157,171
		835,319,754	835,003,168
Non-current liabilities held for sale	3.8	86,174,261	929,836,087
		921,494,015	1,764,839,255
Total Liabilities		2,430,952,527	3,202,631,783
Total Equity and Liabilities		5,155,447,311	5,300,414,241

Lisbon, 30 July 2026.

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

INTERIM 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 2026		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
Net profit for the period		—	—	—	—	—	—	—	570,097,123	570,097,123	14,001,585	584,098,708
Other comprehensive income (net of taxes)		—	—	151,675,331	(1,515,854)	—	—	2,379,450	—	152,538,927	6,382,656	158,921,583
Total comprehensive income for the period		—	—	151,675,331	(1,515,854)	—	—	2,379,450	570,097,123	722,636,050	20,384,241	743,020,291
Appropriation of 2025 net profit for the period:												
- Transfer to retained earnings		—	—	—	—	—	—	106,601,213	(106,601,213)	—	—	—
- Dividends paid	5.4	—	—	—	—	—	—	—	(49,998,228)	(49,998,228)	—	(49,998,228)
(Acquisitions)/Disposals to non controlling-interests	5.6	—	—	33,927,312	—	—	—	(80,804,612)	—	(46,877,300)	17,071,940	(29,805,360)
Sale of subsidiary with loss of control	5.6	—	—	—	—	—	—	—	—	—	(12,650,818)	(12,650,818)
Dividends paid by subsidiaries to non controlling-interests	5.6	—	—	—	—	—	—	—	—	—	(23,974,074)	(23,974,074)
Total transactions with shareholders		—	—	33,927,312	—	—	—	25,796,601	(156,599,440)	(96,875,528)	(19,552,952)	(116,428,479)
Other movements		—	—	—	—	—	(1)	—	—	(1)	120,515	120,514
Equity as at 30 June 2026		81,270,000	(15,946,363)	(34,364,293)	8,292,016	16,695,625	1,709,796,404	30,365,275	570,097,123	2,366,205,786	358,288,998	2,724,494,784

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		—	—	—	—	—	—	—	89,503,841	89,503,841	24,298,603	113,802,444
Other comprehensive income (net of taxes)		—	—	(5,695,854)	7,388,237	—	—	(1,517,294)	—	175,089	(2,931,665)	(2,756,576)
Total comprehensive income for the period		—	—	(5,695,854)	7,388,237	—	—	(1,517,294)	89,503,841	89,678,930	21,366,938	111,045,868
- Transfer to retained earnings		—	—	—	—	—	182,737,721	—	(182,737,721)	—	—	—
- Dividends paid	5.4	—	—	—	—	—	—	—	(49,998,228)	(49,998,228)	—	(49,998,228)
Dividends paid by subsidiaries to non controlling-interests	5.6	—	—	—	—	—	—	—	—	—	(22,475,694)	(22,475,694)
Total transactions with shareholders		—	—	—	—	—	182,737,721	—	(232,735,949)	(49,998,228)	(22,475,694)	(72,473,922)
Other movements		—	—	—	—	—	—	13,144	—	13,144	2,680	15,824
Equity as at 30 June 2025		81,270,000	(15,946,363)	(217,849,133)	19,741,448	16,695,625	1,709,796,404	(3,816,322)	89,503,841	1,679,395,500	337,328,178	2,016,723,678

Lisbon, 30 July 2026.

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in Euro	Note	1H 2026	1H 2025 (reviewed)
OPERATING ACTIVITIES			
Receipts from customers		1,031,970,248	1,126,221,301
Payments to suppliers		(789,152,437)	(867,313,181)
Payments to employees		(106,862,536)	(109,907,168)
Cash flows from operations		135,955,275	149,000,952
Income tax received/ (paid)		(12,210,540)	(24,442,698)
Other receipts/ (payments) relating to operating activities		15,187,754	59,903,244
		2,977,214	35,460,546
Cash flows from operating activities from discontinued operations		(14,296,327)	73,039,298
Cash flows from operating activities (1)		124,636,162	257,500,796
INVESTING ACTIVITIES			
Inflows:			
Financial investments	1.2	1,016,395,460	26,354
Property, plant and equipment		75,896	141,768
Government grants		1,657,111	1,332,096
Interest and similar income		4,647,147	929,026
Dividends of associates and joint ventures	10.3	10,760	42,930
Other assets		6,242	—
		1,022,792,617	2,472,174
Outflows:			
Investments in subsidiaries		(64,091,899)	(32,002,619)
Other financial investments		—	(1,753,521)
Cash balances and their equivalents by perimeter variation		—	—
Property, plant and equipment		(130,477,534)	(136,367,233)
Intangible assets		(2,877,651)	(125,951)
		(197,447,084)	(170,249,324)
Cash flows from investing activities from discontinued operations		(4,798,869)	(23,570,853)
Cash flows from investing activities (2)		820,546,665	(191,348,003)
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities	5.7	219,353,126	122,119,861
Capital increases, additional instalments and share premiums		—	3,744
Reimbursable subsidies		13,936,999	13,930,463
Other financing operations	5.7	233,290,124	136,054,068
		233,290,124	136,054,068
Outflows:			
Interest-bearing liabilities	5.7	(278,054,838)	(163,993,541)
Amortisation of finance lease agreements	3.5	(10,618,887)	(9,713,090)
Interest and similar expense		(18,802,179)	(18,390,935)
Dividends and other reserves	5.4	(49,998,227)	(79,967,951)
Reimbursable subsidies	5.7	(4,128,841)	(3,608,218)
		(361,602,972)	(275,673,735)
Cash flows from financing activities from discontinued operations		(6,743,274)	(97,093,312)
Cash flows from financing activities (3)		(135,056,122)	(236,712,979)
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		810,126,705	(170,560,186)
Effect of exchange rate differences		3,302,251	(898,136)
Change in the scope of consolidation		—	—
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.9	248,998,961	501,370,636
Effects of Assets Held for Sale		3,552,525	—
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5.9	1,065,980,442	329,912,314

Lisbon, 30 July 2026.

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

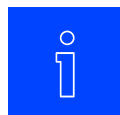
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Introduction

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 section of the Annual Report where further information on the disclosed items is presented. [Show more lines](#)

1.1 THE SEMAPA GROUP

The SEMAPA Group (Group) comprises Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (Semapa), whose name has remain unchanged for the period, as well as that of its subsidiaries. Semapa, located at Av. Fontes Pereira de Melo, 14, 10th Floor, Lisbon, 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:	Public Limited Company
Share Capital:	Euro 81,270,000
TIN:	502 593 130
Parent company:	Sodim, SGPS, S.A.

Semapa leads an Enterprise Group with activities in distinct business segments, namely, pulp and paper, cement, and other businesses. These activities are 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. ("Semapa Next"), whose objective is to promote investments in start-ups and venture capital funds with high growth potential.

The cement business, currently operated by Société des Ciments de Gabès ("SCG" or the "SCG Group"), is currently being discontinued.



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 scope of consolidation 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

DISPOSAL OF THE INVESTMENT HELD IN SECIL

The first quarter of 2026 was marked by the completion, on 23 March 2026, of the disposal of the investment held in Secil to Cementos Molins for € 1,081 million. Considering the amount of cash and cash equivalents transferred as part of the transaction, totalling € 64.6 million, the net proceeds from the transaction amounted to € 1,016 million. As a result of the completion of the transaction on that date, the investment in Secil ceased to be presented as a non-current asset held for sale, while the 51% interest in the Société des Ciments de Gabès remains classified under that caption, with its assets and liabilities presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position, whilst the parties are evaluating strategic options for this unit. The transaction resulted in the recognition of a provisional capital gain of approximately € 516.2 million. Under the participation exemption scheme applicable to capital gains arising from the transfer of shareholdings, such capital gains are tax-neutral and have not given rise to any significant income tax liability for the Group.

This transaction represented a strategic milestone for the Group, significantly strengthening its financial position, reducing the risk associated with sector concentration and creating additional capacity to support the execution of its investment and diversification strategy.

The net result of Secil's financial performance for the first quarter of 2026 is presented separately in the consolidated income statement as net profit from discontinued operations, incorporating Secil's entire contribution. In order to ensure comparability and in accordance with the requirements of IFRS 5, the financial information relating to 2025 has been restated.

The Cement business segment is presented as a discontinued operation in accordance with the requirements of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, with the related results presented separately in the consolidated income statement and disclosed in Note 3.8.

1.3 SUBSEQUENT EVENTS

There were no events that would give rise to adjustments or additional disclosures in the Group's consolidated financial statements for the six-month period ended 30 June 2026.

1.4 BASIS FOR PREPARATION

AUTHORISATION TO ISSUE FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 30 July 2026.

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 scope of consolidation.

ACCOUNTING FRAMEWORK

The interim consolidated financial statements for the six-month period ended 30 June 2026 were prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting.

The following Notes were selected in order to contribute to the understanding of the most significant changes in the Group's consolidated financial position and its performance compared to the last annual reporting date as at 31 December 2025. Accordingly, these interim financial statements should be read in conjunction with the consolidated financial statements of the Semapa Group for the year ended 31 December 2025.

MEASUREMENT BASIS AND GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis from the accounting books and records of the companies included in the scope of consolidation (Note 10.1).

They have also been prepared on the historical cost basis, except for biological assets (Note 3.7) and financial instruments measured at fair value through profit or loss or at fair value through other comprehensive income (Note 8.3), which include derivative financial instruments (Note 8.2). The liability for Pension and other post-employment benefits is recognised at its present value less the respective asset.

COMPARABILITY

These consolidated financial statements are comparable in all material aspects with those of the previous period of 2025.

However, as a result of the classification of the subsidiary Secil (Note 1.2), the comparative figures for the first half of 2025 have been restated in the consolidated income statement and the consolidated 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 policies applied in the consolidation process, as well as details of the companies included in the consolidated financial statements, are detailed in Note 10.1.

INVESTMENT IN ASSOCIATES 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 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.

As at 30 June 2026 and 31 December 2025, the exchange rates used for the translation of assets and liabilities expressed in currencies other than Euro are detailed as follows:

	Valuation/ 30/06/2026 31/12/2025 devaluation				Valuation/ 30/06/2026 31/12/2025 devaluation		
USD (American dollar)				HUF (Hungarian forint)			
Average exchange rate for the period	1.1660	1.1301	(3.17)%	Average exchange rate for the period	370.9464	397.7234	6.73 %
Exchange rate for the end of the period	1.1394	1.1750	3.03 %	Exchange rate for the end of the period	356.3000	385.1500	7.49 %
GBP (Sterling pound)				AUD (Australian dollar)			
Average exchange rate for the period	0.8672	0.8570	(1.18)%	Average exchange rate for the period	1.6623	1.7527	5.16 %
Exchange rate for the end of the period	0.8618	0.8726	1.24 %	Exchange rate for the end of the period	1.6544	1.7581	5.90 %
PLN (Polish zloty)				MZN (Mozambican metical)			
Average exchange rate for the period	4.2401	4.2403	— %	Average exchange rate for the period	74.5742	72.2667	(3.19)%
Exchange rate for the end of the period	4.2955	4.2210	(1.76)%	Exchange rate for the end of the period	72.8300	75.0100	2.91 %
SEK (Swedish krona)				BRL (Brazilian real)			
Average exchange rate for the period	10.8020	11.0656	2.38 %	Average exchange rate for the period	6.0056	6.3087	4.80 %
Exchange rate for the end of the period	11.0935	10.8215	(2.51)%	Exchange rate for the end of the period	5.9003	6.4686	8.79 %
CZK (Czech koruna)				MAD (Moroccan dirahm)			
Average exchange rate for the period	24.3094	24.6849	1.52 %	Average exchange rate for the period	10.7789	10.5511	(2.16)%
Exchange rate for the end of the period	24.2560	24.2370	(0.08)%	Exchange rate for the end of the period	10.7141	10.7121	(0.02)%
CHF (Swiss franc)				NOK (Norwegian krone)			
Average exchange rate for the period	0.9190	0.9370	1.92 %	Average exchange rate for the period	11.1670	11.7191	4.71 %
Exchange rate for the end of the period	0.9224	0.9314	0.97 %	Exchange rate for the end of the period	11.3105	11.8430	4.50 %
TRY (Turkish lira)				MXN (Mexican peso)			
Average exchange rate for the period	52.1402	44.8699	(16.20)%	Average exchange rate for the period	20.3680	21.6737	6.02 %
Exchange rate for the end of the period	53.1642	50.4838	(5.31)%	Exchange rate for the end of the period	19.9030	21.1180	5.75 %
ZAR (South African rand)				AED (United Arab Emirates dirahm)			
Average exchange rate for the period	19.1448	20.1540	5.01 %	Average exchange rate for the period	4.2859	4.1499	(3.28)%
Exchange rate for the end of the period	18.6544	19.4439	4.06 %	Exchange rate for the end of the period	4.1844	4.3152	3.03 %
EGP (Egyptian pound)				CAD (Canadian dollar)			
Average exchange rate for the period	58.8958	55.5640	(6.00)%	Average exchange rate for the period	1.6091	1.5795	(1.88)%
Exchange rate for the end of the period	56.1412	56.1247	(0.03)%	Exchange rate for the end of the period	1.6220	1.6088	(0.82)%
DKK (Danish krone)				TND (Tunisian dinar)			
Average exchange rate for the period	7.4721	7.4634	(0.12)%	Average exchange rate for the period	3.3767	3.3723	(0.13)%
Exchange rate for the end of the period	7.4744	7.4689	(0.07)%	Exchange rate for the end of the period	3.3700	3.3981	0.83 %

1.5 NEW IFRS STANDARDS ADOPTED AND TO BE ADOPTED

STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED IN 2026

Amendment	
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 amendment had no significant impact on the Group.
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; The amendment had no significant impact on the Group.

Amendment	
Standards and amendments endorsed by the European Union which Semapa has opted not to apply early	
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; b) Permitting hedge accounting if these contracts are used as hedging instruments; and c) Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendment had no significant impact on the Group.
IFRS 18 Presentation and Disclosure in Financial Statements	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 to 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.

Amendment		Date of application
Standards and amendments not yet endorsed by the European Union		
IFRS 19 Presentation and Disclosure in Financial Statements	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
IAS 29 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
Amendment IAS 28 – Investment in associates and joint-ventures	This amendment aims to clarify which investments in associates and joint ventures an entity may elect to measure in accordance with the fair value measurement option set out in IAS 28. The amendments extend the fair value measurement option to entities whose principal operating activity consists of investing in certain types of assets. On the date of initial application of IFRS 18, eligible entities may change the measurement option for an investment in an associate or a joint venture, switching from the equity method to fair value through profit or loss. If an entity makes this change, it must apply it retrospectively, in accordance with IAS 8. The amendments are effective for periods beginning on or after 1 January 2027. Earlier application is permitted.	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	On 27 May 2026, the International Accounting Standards Board (IASB) issued the new standard, IFRS 20 – Regulatory Assets and Regulatory Liabilities, a new accounting standard intended for entities subject to a specific type of tariff regulation. The Standard applies to entities subject to tariff regulation schemes that determine how much they may charge their customers and when they may do so. Where there is a difference between the time at which an entity supplies regulated goods and services and the time at which it charges its customers for those goods and services, the revenue recognised may not fully reflect the entity's performance in a given period. IFRS 20 refers to this situation as a timing difference and requires companies to recognise the effects of such timing differences in their financial statements.	1 January 2029

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
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	7.2 Post-employment benefits
Fair value of financial assets	8.3 Other financial investments
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 and derivatives: includes the activities of the subsidiary Secil up until its disposal, as well as the business of SCG;
- 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 (rolls and facials); Leicester (rolls); Leyland (rolls); Flint (wet wipes) and Bridgewater (wet wipes).

Wood is produced from woodlands owned or leased by the Group in Portugal and Spain, and also from 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 are made to 118 (2025: 134) 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. 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 came into operation in 2024), one at the Zaragoza industrial complex, one at Raiz (in Aveiro) and also two plants that came into operation during 2024, at the Aveiro and Vila Velha de Ródão industrial complexes.

With the completion of new on-site photovoltaic power plants in 2024, at its industrial sites in Figueira da Foz, Aveiro and Vila Velha de Ródão, the subsidiary 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 represented by Société de Ciments de Gabès (SCG), a Tunisian industrial company which operates in the production and marketing of cement and other related products. SCG has an industrial facility located in Gabès, Tunisia, and has access to the raw materials and mineral resources required to perform its business.

Following the acquisition of a direct interest in SCG and the subsequent disposal of Secil, the Group temporarily maintained its presence in the cement industry through this company. In view of the decision to dispose of SCG and in accordance with the criteria established in IFRS 5, the respective assets and liabilities are presented as non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively. Additionally, as it represents a significant line of business, the results and cash flows associated with SCG are presented as a discontinued operation in the Group's consolidated financial statements.

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, as well as the design and manufacture of metal structures for electricity transmission and distribution infrastructure and other industrial applications, developed by Imedexa.

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

The revenue of the Société des Ciments de Gabès ("SCG") is derived mainly from the sale of cement, which is marketed in several packaging and distribution formats, depending on customers' needs and the characteristics of the markets in which it operates.

SCG main customers include distributors, construction companies, concrete producers and other players in the building and public works sector. Sales are made both on the Tunisian domestic market and in export markets.

Revenue is recognised at a specific time, upon the transfer of control of the goods to the customer, for the amount corresponding to the performance obligation satisfied. The transaction price is based on the prices contractually agreed with customers, considering, where applicable, trade discounts and other commercial incentives.

Discounts granted to customers constitute a variable component of the consideration; they are estimated and considered when determining revenue, to the extent that it is highly probable that there will be no significant reversal of the revenue recognised.

In export transactions, the transfer of control takes place in accordance with the contractually agreed delivery terms, namely the applicable Incoterms, and revenue is recognised when the customer obtains control of the goods.

Where SCG undertakes transport services other than the delivery of the product, these are assessed for the purpose of identifying separate performance obligations, with the relevant transaction price being allocated on the basis of the individual observable selling prices.

Other Businesses

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

Sales of products mainly comprise electric bicycle frames manufactured by Triangle's, lard, flour for the animal feed industry and oils for the biodiesel market produced by the ETSA Group, as well as metal structures for electricity transmission and distribution infrastructure and other industrial applications, developed by Imedexa. Revenue from the sale of these products is recognised, at a specific moment, corresponding to the transfer of control of the goods to the customer, which generally takes place upon delivery of the products to the customer's premises or to another location designated by the customer, or in accordance with the Incoterms established in the contract.

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

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

Revenue relating to services provided on an ongoing basis to the modern retail network is recognised on a monthly basis, in line with the provision of the contracted services. Regarding the contract entered into with DGAV, revenue is recognised as each service is provided, based on the monthly assessment of the work performed.

In addition, Imedexa provides engineering, technical development and project implementation support services associated with the supply of steel structures for energy and industrial infrastructure. Where these services constitute performance obligations distinct from the sale of products, the corresponding revenue is recognised over time or at a specific moment, depending on the contractual nature of the performance obligation assumed towards the customer.



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.

FINANCIAL INFORMATION BY OPERATING SEGMENTS

H1 2026 Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intra-group eliminations	Total
Revenue		868,649,921	—	110,565,771	13,784,371	(13,893,003)	979,107,060
Other income (a)	2.2	50,249,170	—	633,822	47,992	(73,188)	50,857,796
Cost of goods sold and materials consumed	2.3	(410,677,156)	—	(54,243,157)	—	—	(464,920,313)
External services and supplies	2.3	(260,669,025)	—	(24,811,322)	(4,376,534)	12,495,431	(277,361,450)
Other expenses (b)	2.3	(104,159,140)	—	(20,743,633)	(6,027,700)	—	(130,930,473)
Depreciation and amortisation	3.6	(84,463,622)	—	(13,505,077)	(168,161)	—	(98,136,860)
Impairment losses on non-financial assets	3.6	722,797	—	—	—	—	722,797
Net provisions	9.1	(874,079)	—	—	—	—	(874,079)
Interest expense	5.10	(14,898,029)	—	(1,254,506)	(5,368,427)	204,271	(21,316,691)
Group share of (loss) / gains of associates and joint ventures	10.3	—	—	—	(1,588,898)	—	(1,588,898)
Other financial gains and losses	5.10	2,316,335	—	(688,123)	6,546,319	(204,271)	7,970,260
Profit before income tax		46,197,172	—	(4,046,225)	2,848,962	(1,470,760)	43,529,149
Income tax	6.1	2,981,951	—	1,880,023	(2,452,501)	—	2,409,473
Net profit for the period from continuing operations		49,179,123	—	(2,166,202)	396,461	(1,470,760)	45,938,622
Net profit from discontinued operations	3.8	—	20,503,057	—	516,186,267	1,470,761	538,160,085
Net profit for the period		49,179,123	20,503,057	(2,166,202)	516,582,728	1	584,098,707
Attributable to equity holders		34,433,567	21,247,051	(2,166,225)	516,582,728	1	570,097,122
Non-controlling interests	5.6	14,745,556	(743,994)	23	—	—	14,001,585
OTHER INFORMATION							
Total segment assets		3,287,804,475	131,764,547	557,300,020	1,263,860,731	(85,282,462)	5,155,447,311
Goodwill	3.1	166,639,455	—	141,907,336	60,712,656	—	369,259,447
Intangible assets	3.2	284,199,964	—	116,925,187	—	—	401,125,151
Property, plant and equipment	3.3	1,512,868,986	—	173,278,576	587,617	—	1,686,735,179
Biological assets	3.7	125,918,128	—	—	—	—	125,918,128
Deferred tax assets	6.2	49,462,930	—	8,784,866	22,324,240	(2,321,932)	78,250,104
Investments in associates and joint ventures	10.3	—	—	—	43,606,308	—	43,606,308
Cash and cash equivalents	5.9	179,386,775	—	10,656,580	875,937,362	—	1,065,980,717
Non-current assets held for sale	3.8	—	131,764,547	—	—	—	131,764,547
Total segment liabilities		2,029,097,402	86,174,261	186,886,198	214,077,129	(85,282,462)	2,430,952,527
Interest-bearing liabilities	5.7	872,601,361	—	50,887,128	186,960,017	(17,500,000)	1,092,948,506
Lease liabilities	5.8	134,850,913	—	3,625,877	434,115	—	138,910,905
Non-current liabilities held for sale	3.8	—	86,174,261	—	—	—	86,174,261
Acquisition of property, plant and equipment (c)	3.3	126,875,446	—	18,642,696	—	109,450	145,627,592

(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.

H1 2025 (reviewed) Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intra-group eliminations	Total
Revenue		1,019,032,130	—	53,166,515	10,653,419	(10,653,419)	1,072,198,645
Other income (a)	2.2	45,224,998	—	4,027,888	10,411	—	49,263,297
Cost of goods sold and materials consumed	2.3	(457,951,103)	—	(21,943,298)	—	—	(479,894,401)
External services and supplies	2.3	(268,176,621)	—	(13,964,560)	(4,771,566)	8,619,222	(278,293,525)
Other expenses (b)	2.3	(121,796,024)	—	(14,417,503)	(5,123,325)	—	(141,336,852)
Depreciation and amortisation	3.6	(90,708,415)	—	(8,358,525)	(96,710)	—	(99,163,650)
Impairment losses on non-financial assets	3.6	325,604	—	—	—	—	325,604
Net provisions	9.1	3,759,582	—	—	—	—	3,759,582
Interest expense	5.1	(17,831,908)	—	(441,287)	(6,799,779)	132,299	(24,940,675)
Group share of (loss) / gains of associates and joint ventures	10.3	—	—	—	2,802,238	—	2,802,238
Other financial gains and losses	5.1	3,867,726	—	(53,133)	(719,116)	(132,299)	2,963,178
Profit before income tax		115,745,969	—	(1,983,903)	(4,044,428)	(2,034,197)	107,683,441
Income tax	6.1	(36,033,570)	—	(163,882)	4,268,555	—	(31,928,897)
Net profit for the period from continuing operations		79,712,399	—	(2,147,785)	224,127	(2,034,197)	75,754,544
Net profit from discontinued operations	3.8	—	38,047,901	—	—	—	38,047,901
Net profit for the period		79,712,399	38,047,901	(2,147,785)	224,127	(2,034,197)	113,802,445
Attributable to equity holders		55,809,475	37,746,313	(2,241,876)	224,127	(2,034,197)	89,503,842
Non-controlling interests	5.6	23,902,924	301,588	94,091	—	—	24,298,603

OTHER INFORMATION (31/12/2025)

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.

PROPERTY, PLANT AND EQUIPMENT BY GEOGRAPHIC LOCATION

Amounts in Euro				
Portugal	1,464,121,890	86.81 %	1,405,117,001	86.58 %
Rest of Europe	221,901,240	13.16 %	217,423,351	13.40 %
Africa	30,923	— %	35,155	0.01 %
Asia	681,126	0.04 %	378,743	0.03 %
	1,686,735,179	100 %	1,622,954,250	100 %

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

H1 2026 Amounts in Euro	Pulp and paper	Other businesses	Total Amount	Total %
Portugal	118,871,599	13,568,813	132,440,413	13.53 %
Rest of Europe	530,083,117	94,387,367	624,470,484	63.78 %
America	101,394,528	1,076,920	102,471,448	10.47 %
Africa	72,360,522	297,550	72,658,072	7.42 %
Asia	45,829,624	1,235,121	47,064,745	4.81 %
Oceania	1,898	—	1,898	— %
	868,541,288	110,565,771	979,107,060	100.00 %
Recognition pattern				
At a certain point in time	868,541,288	110,565,771	979,107,060	100.00 %

H1 2025 (reviewed) Amounts in Euro	Pulp and Paper	Other businesses	Total amount	Total %
Portugal	137,251,607	14,289,852	151,541,459	14.13%
Rest of Europe	616,167,609	37,923,205	654,090,814	61.00%
America	95,229,335	278,460	95,507,795	8.91%
Africa	96,066,969	—	96,066,969	8.96%
Asia	74,220,463	674,998	74,895,461	6.99%
Oceania	96,147	—	96,147	0.01%
	1,019,032,130	53,166,515	1,072,198,645	100.00 %
Recognition pattern				
At a certain point in time	1,019,032,130	53,166,515	1,072,198,645	100.00%

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

2.2 OTHER OPERATING INCOME



ACCOUNTING POLICIES

OPERATING GRANTS AND GRANTS RELATED TO BIOLOGICAL ASSETS

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

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

In the first half of 2026 and 2025, Other operating income is detailed as follows:

Amounts in Euro	Note	1H 2026	1H 2025 (reviewed)
Grants - CO2 Emission allowances		13,051,570	14,638,460
Operating grants		7,951,560	5,252,853
Reversal of impairment on receivables	8.1.4	6,641	372,560
Reversal of impairment on inventories		602,782	7,959,134
Gains on disposal of non-current assets		52,657	218,211
Compensation received		3,245,363	857,565
Own work capitalised		2,876,627	2,414,520
Supplementary gains		6,222,690	690,823
Gains on inventories		754,162	1,102,042
Other operating income		11,504,827	13,607,893
		46,268,879	47,114,061

The amount recorded under Grants – CO₂ emission allowances corresponds to the recognition of the free allocation of emission allowances, which are mostly offset with the expense recognised for the issue/consumption of allowances granted free of charge, so the reduction does not significantly impact the Group's net profit 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 € 5,883,349 (2025: € 3,000,000) related to the estimated indirect cost aid measure for facilities covered by the European Emissions Trading System (EU ETS), under Decree-Law 12/2020 of 6 April, as well as the grants awarded under the Recovery and Resilience Plan (RRP) amounting to € 1,536,188 (2025: € 1,568,208).

As at 30 June 2026, Impairment reversal on inventories mainly relates to the impairment reversal of slow movers at Navigator North America Inc.. In the same period last year, this caption primarily relates to the impairment reversal of waste and damaged inventories, as a result of sales made, which explains the variation observed.

Also, the increase in the 'Compensation' heading is primarily due to the recognition of the compensation received for the damage caused by Storm Kristin, amounting to € 3,000,000.

Other operating income includes € 3,481,996 (2025: € 5,465,747) relating to sales of UWF and tissue paper waste.

2.3 OTHER OPERATING EXPENSES

In the first half of 2026 and 2025, Other operating expenses is detailed as follows:

Amounts in Euro	Note	1H 2026	1H 2025
Cost of goods sold and materials consumed	4.1.3	464,920,313	479,894,401
Changes in production	4.1.4	(26,487,291)	(10,394,649)
External services and supplies			
Energy and fluids		71,736,041	86,941,208
Transportation of goods		88,312,216	80,369,356
Specialised work		45,342,143	48,807,654
Maintenance and repair		29,210,646	23,425,524
Rentals		4,683,230	—
Fees		3,945,501	2,463,113
Insurance		6,247,859	6,839,877
Subcontracts		4,986,375	1,592,091
Other		22,897,438	27,854,702
		277,361,450	278,293,525
Payroll costs	7.1	128,796,974	126,590,871
Other operating expenses			
Membership fees		201,537	80,779
Donations		10,155	6,360
Expenses with CO2 emissions		18,972,801	17,407,169
Impairment losses on receivables	8.1.4	39,580	29,424
Impairment losses on inventories		1,564,746	1,262,234
Other inventory losses		480,104	1,012,612
Indirect taxes		4,151,551	3,099,544
Losses on disposal of non-current assets		21,508	14,826
Other operating expenses		3,178,808	2,227,682
		28,620,790	25,140,630
Net provisions	9.1	874,079	(3,759,582)
Total operating expenses		874,086,315	895,765,197

In the first half of 2026, energy and utilities costs showed a favourable trend compared with the same period last year, reflecting the reduction in the purchase prices of electricity and natural gas, as well as the decrease in electricity purchases resulting from the transition of some units to a self-consumption scheme, despite the increase in natural gas consumption. Additionally, comparability between periods is affected by the change in the scope of consolidation, as the first half of 2026 includes Imedexa, whose contribution to energy costs amounted to € 778,182, whilst there was no equivalent impact in the corresponding period of the previous year. Consequently, part of the observed variation also reflects this change in the scope of consolidation.

On the other hand, there was an increase in freight costs, mainly associated with the rise in volumes of paper shipped to North America and other international markets, partially offset by the reduction in tissue transport costs, in line with the decrease in quantities sold.

CO₂ emission costs correspond to the emission of 218,449 tonnes of CO₂, valued at 86.85t (244,623 tonnes of CO₂, valued at € 73.74 per tonne as at 30 June 2025).

The increase in indirect taxes is primarily due to the rise in charges relating to the Waste Management Levy (TGR).

3 + Investments

3.1 GOODWILL



ACCOUNTING POLICIES

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

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

GOODWILL – NET AMOUNT

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

Amounts in Euro	30/06/2026	31/12/2025
Pulp and Paper	166,639,455	166,148,731
Other businesses		
Environment	43,389,223	43,389,223
Mobility	98,518,113	98,518,113
Energy transition	60,712,656	60,712,656
	369,259,447	368,768,723

MOVEMENTS IN THE PERIOD

Amounts in Euro	30/06/2026	31/12/2025
Net book value at the beginning of the period	368,768,723	526,679,960
Acquisitions	—	65,164,928
Impairment	—	(49,526,263)
Exchange Rate Adjustment	490,724	(2,046,667)
Transfer to non-current asset held for sale	—	(171,503,235)
Net book value at the end of the period	369,259,447	368,768,723

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

As part of this acquisition, the consideration transferred amounted to Euro 153,765,152 (GBP 130,823,390) and an initial goodwill of € 114,920,802 (£ 97,774,618) was calculated, from which was deducted the fair value attributed to property, plant and equipment and intangible assets of Euro 25,734,059 and € 74,045,509, respectively, as well as the associated deferred tax liabilities (Note 1.2). The final Goodwill amounted to € 40,086,125 (£ 34,105,275), which as at 30 June 2026 corresponded to an amount of € 39,575,385 as a result of the exchange rate update at the rate of 0.86178.

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 € 33,500,000, plus a deferred payment currently standing at € 1,387,982, resulting in initial goodwill of € 15,176,097, from which the fair value of tangible and intangible fixed assets, as well as the associated deferred tax liabilities, was deducted, with the final goodwill amounting to € 4,452,272.

In June 2025, the Group acquired the entire share capital of Industrias Mecánicas de Extremadura, S.A. (Imedexa), 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 € 147,781,229, plus deferred payments currently amounting to € 8,313,262. The initial goodwill calculated amounted to € 137,571,421, from which the fair value attributed to tangible and intangible fixed assets, as well as the associated deferred tax liabilities, was deducted, resulting in a final goodwill of € 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 € 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 € 45,713,831; however, as the conditions attached to it could not be met, this amount was derecognised under Other financial income and gains. The net negative impact of these transactions on the net profit for the year amounted to € 3,812,432.

3.2 INTANGIBLE ASSETS



ACCOUNTING POLICIES

Intangible assets are stated at cost of acquisition, deducted of accumulated amortisation and impairment losses, using the straight-line method, over a period between 3 to 8 years and annually for CO₂ emission rights.

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

CO ₂ Emission Rights	
Recognition of free allowances and subsequent measurement	CO₂ 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.

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 2025	295,876,409	8,601,373	202,452,210	123,345,892	1,242,645	631,518,529
Change in the scope of consolidation	—	—	—	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
Acquisitions/Attributions	—	—	26,284,687	117,574	489,548	26,891,809
Adjustments, transfers and write-offs	(23,971,196)	3,274,002	(163,699)	20,252,538	3,309,783	2,701,428
Exchange rate adjustment	250,360	45,380	—	—	—	295,740
Balance as at 30 June 2026	180,826,068	8,731,889	59,956,345	190,814,536	4,386,826	444,715,664
Accumulated amortisation and impairment losses						
Balance as at 1 January 2025	(28,241,101)	(5,623,622)	(145,675)	2,460,852	—	(31,549,546)
Change in the scope of consolidation	—	—	—	(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)
Amortisation for the period	—	(731,368)	—	(7,547,637)	—	(8,279,005)
Adjustments, transfers and write-offs	21,590,244	(746,166)	—	(22,916,013)	36,499	(2,035,435)
Exchange rate adjustment	—	(89,012)	—	(69,939)	—	(158,951)
Balance as at 30 June 2026	—	(7,211,659)	—	(36,378,855)	—	(43,590,514)
Net book value as at 1 January 2025	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
Net book value as at 30 June 2026	180,826,068	1,520,230	59,956,345	154,435,681	4,386,826	401,125,150

BRANDS

As at 30 June 2026 and 2025, the net amount of the brands is detailed as follows:

Amounts in Euro	30/06/2026	31/12/2025
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	6,498,178	6,417,603
Magnum	8,238,762	8,136,603
Softy	4,525,517	4,469,402
Little Heroes	928,311	916,800
Other businesses		
Triangle's	6,748,000	6,748,000
Other	300	300
	180,826,068	180,575,708

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

CO₂ ALLOWANCES

In the first half of 2026 and 2025, the movements in CO₂ allowances were as follows:

Amounts in Euro	30/06/2026		31/12/2025	
	Tonnes	Amount	Tonnes	Amount
Opening balance	458,779	33,835,357	2,717,130	202,306,538
Allowances awarded free of charge	301,248	26,284,687	397,029	29,276,912
Allowances returned to the Licensing Coordinating Entity	(2,195)	(163,703)	(454,624)	(33,920,144)
Adjustments	—	4	—	—
Impairment losses	—	—	—	145,674
Transfer to Non-Current Assets Held for Sale	—	—	(2,200,756)	(163,973,623)
Closing Balance	757,832	59,956,345	458,779	33,835,357

As at 30 June 2026 and 2025, the Group held CO₂ allowances recorded in accordance with the policy described above, as follows:

Amounts in Euro	30/06/2026	31/12/2025
CO2 emission allowances (tonnes)	757,832	458,779
Average unit value	79.12	73.75
	59,956,345	33,835,357
Market price	79.67	85.73

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. <table> <tr> <th colspan="2">Estimated useful life (years)</th></tr> <tr> <td>Land</td><td>14</td></tr> <tr> <td>Buildings and other constructions</td><td>12 – 30</td></tr> <tr> <td>Basic equipment</td><td>6 – 25</td></tr> <tr> <td>Transportation equipment</td><td>4 – 9</td></tr> <tr> <td>Tools</td><td>2 – 8</td></tr> <tr> <td>Administrative equipment</td><td>4 – 8</td></tr> <tr> <td>Returnable containers</td><td>6</td></tr> <tr> <td>Other property, plant and equipment</td><td>4 – 10</td></tr> </table> 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).	Estimated useful life (years)		Land	14	Buildings and other constructions	12 – 30	Basic equipment	6 – 25	Transportation equipment	4 – 9	Tools	2 – 8	Administrative equipment	4 – 8	Returnable containers	6	Other property, plant and equipment	4 – 10
Estimated useful life (years)																			
Land	14																		
Buildings and other constructions	12 – 30																		
Basic equipment	6 – 25																		
Transportation equipment	4 – 9																		
Tools	2 – 8																		
Administrative equipment	4 – 8																		
Returnable containers	6																		
Other property, plant and equipment	4 – 10																		

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 2025	402,786,423	1,132,859,594	6,187,998,027	270,465,767	7,994,109,811
Change in the scope of consolidation	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
Acquisitions/Attributions	—	22,895	3,204,798	142,399,899	145,627,592
Disposals	—	—	(587,331)	(650)	(587,981)
Adjustments, transfers and write-offs	(9,142,616)	(19,194,435)	(169,437,314)	(116,739,630)	(314,513,994)
Exchange rate adjustment	—	35,367	1,229,560	74,652	1,339,579
Balance as at 30 June 2026	139,045,266	739,615,856	5,017,184,944	190,622,051	6,086,468,117
Accumulated depreciation and impairment losses					
Balance as at 1 January 2025	(101,378,586)	(788,224,912)	(5,076,249,364)	(1,054,459)	(5,966,907,321)
Change 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 of 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 exercise 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)
Depreciation for the year	—	(8,566,007)	(77,192,200)	—	(85,758,207)
Impairment losses for the period	—	—	708,678	18,867	727,545
Disposals	—	776	574,986	—	575,762
Adjustments, transfers and write-offs	8,583,829	(46,403,120)	354,474,380	(1)	316,655,088
Exchange rate adjustment	—	(2,062)	(282,391)	—	(284,453)
Balance as at 30 June 2026	(1,032,716)	(520,661,418)	(3,877,605,739)	(433,063)	(4,399,732,936)
Net book value as at 1 January 2025	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
Net book value as at 30 June 2026	138,012,550	218,954,438	1,139,579,205	190,188,988	1,686,735,180

As at 30 June 2026, the caption Assets under construction includes investments associated with ongoing development projects, in particular those relating to the oxygen delignification (€ 33,744,705), the PM3 Rebuild (€ 23,804,298), the rewinding machine in Setúbal (€ 2,261,388), chestnut production in Setúbal (€ 1,830,832), the major overhaul of the steam turbine at the biomass-fired thermal power station in Aveiro (€ 1,754,231), the industrial robotics project – Pallet Box and Demi-Pallets in Aveiro (€ 12,325,814), and the electric battery storage system (€ 2,799,199) in Figueira da Foz. The remainder is related to several projects for improving and optimising the production process.

From the total investment made, € 126,875,446 relates to investments in environmental or sustainability-related initiatives that create value, and € 41,278,585 represents investment under the Recovery and Resilience Plan (PRR).

The amount of Land includes € 36,945,028 (31 December 2025: € 36,945,028) relating to land allocated to manufacturing sites, which is classified in the separate financial statements as investment property.

As at 31 December 2025, as a result of the strategy to consolidate the roll production operation 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 € 3,486,553. As at 30 June 2026, this amount stood at € 3,467,214.

As at 30 June 2026, the caption Assets under construction includes the amount of € 25,802,689 relating to the subsidiary ETSA, essentially relating to investment projects which were in the implementation phase.

It should be noted 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 € 19,231,513. This project, however, came into operation and was classified as a fixed asset in July 2026, with the corresponding investment being transferred to Property, plant and equipment from that date.

Also included under this caption are major repairs to ITS production equipment, amounting to € 2,715,405; refurbishment works at the wastewater treatment plant, amounting to € 781,246; and investments in vehicles and trailers, amounting to € 486,873.

These investments reflect the ongoing modernisation plan and the strengthening of the Company's operational capacity; it is expected that projects still in progress will be transferred to fixed assets as they are completed and become available for use.

During 2026 and 2025, no financial charges for loans directly related to the acquisition, construction or production of property, plant and equipment were capitalised. Additionally, as at 30 June 2026 and 2025 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 Interest-bearing liabilities (Note 5.7).

GOVERNMENT GRANTS – DETAILS

Amounts in Euro	Nature	30/06/2026	31/12/2025
AICEP investment contracts			
Navigator Pulp Aveiro, S.A.	Financial / Fiscal	1,301,040	1,709,830
Navigator Pulp Figueira, S.A.	Financial / Fiscal	5,710,679	6,056,067
Navigator Parques Industriais, S.A.	Financial	1,603,515	1,632,828
Navigator Tissue Aveiro, S.A.	Financial / Fiscal	8,437,933	8,810,405
Triangle'S - Cycling Equipments, S.A.	Financial	3,407,405	3,135,288
Under the RRP			
Navigator Forest Portugal, S.A.	Financial	36,510	40,298
Viveiros Aliança, SA	Financial	15,787	16,578
Navigator Pulp Aveiro, S.A.	Financial	17,055,148	17,994,901
Navigator Paper Setúbal, S.A.	Financial	8,571,066	8,616,471
Navigator Pulp Setúbal, S.A.	Financial	19,663,520	20,524,803
Navigator Tissue Ródão, S.A.	Financial	8,320,753	8,462,428
Navigator Pulp Figueira, S.A.	Financial	15,562,482	16,036,506
Navigator Paper Figueira, S.A.	Financial	4,398,285	4,613,896
Navigator Tissue Aveiro, S.A.	Financial	12,054,190	11,882,880
Raiz	Financial	1,974,283	2,092,721
SEBOL – Comércio e Indústria de Sebo, S.A.	Financial	5,436,684	4,856,381
ITS – Indústria Transf. de Subprod. Animais, S.A.	Financial	68,498	68,498
Triangle's - Cycling Equipments, S.A.	Financial	10,845,930	11,135,090
Other			
Raiz	Financial	877,972	962,948
Navigator Pulp Setúbal, S.A.	Financial	4,049,918	4,195,960
Navigator Pulp Figueira, S.A.	Financial	142,857	142,856
Imedexa Subvencion incentivos regionales Casar	Financial	38,352	41,680
Imedexa Subvencion regional fábrica S. del Campo	Financial	446,698	472,974
Imedexa Subv. autonómica fábrica S. del Campo	Financial	297,799	315,316
Imedexa Subvencion ia-17-0066-a maquinaria Santiago Campo y Casar	Financial	5,879	11,759
Imedexa Subvencion reg. cc/0663/p11 Santiago del Campo	Financial	454,907	476,569
BARNA, S.A.	Financial	2,514,516	—
		133,292,606	134,305,931

GOVERNMENT GRANTS – MOVEMENTS

Amounts in Euro	Note	30/06/2026	31/12/2025
Opening balance		134,305,931	152,956,426
Change in the scope of consolidation		—	1,380,517
Allocation		658,293	1,222,169
Charge-off	3.6	(5,075,935)	(5,390,855)
Uses of discontinued operations		—	(917,213)
Other		3,404,317	(3,227,026)
Transfer to non-current assets held for sale		—	(11,718,087)
Closing balance		133,292,606	134,305,931
<i>Of a financial nature</i>		<i>120,818,842</i>	<i>121,136,971</i>
<i>Of a tax nature</i>		<i>12,473,764</i>	<i>13,168,960</i>

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

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

Amounts in Euro	30/06/2026	31/12/2025
Up to 1 year	6,072,003	6,286,892
1 to 2 years	8,448,796	8,939,190
2 to 3 years	13,877,438	9,286,428
3 to 4 years	13,804,289	16,956,047
4 to 5 years	12,073,080	6,696,958
After 5 years	79,017,000	86,140,417
	133,292,606	134,305,931

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 € 5,000 directly as operating expenses for the period (Note 2.3), on a straight-line basis.

MOVEMENTS IN RIGHT-OF-USE ASSETS

Amounts in Euro	Industrial property and other rights	Land	Buildings and other constructions	Equipment and other tangibles	Total
Gross amount					
Balance as at 1 January 2025	1,244,287	94,561,877	13,043,100	130,939,984	239,789,248
Change in the scope of consolidation	—	—	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
Acquisitions	—	6,210,037	—	8,020,962	14,230,999
Disposals	—	—	—	(233,984)	(233,984)
Adjustments, transfers and write-offs	—	—	(513,230)	(2,926,149)	(3,439,379)
Exchange rate adjustment	—	—	8,159	890,489	898,648
Balance as at 30 June 2026	358,732	84,820,169	6,834,682	112,890,371	204,903,955
Accumulated amortisation and impairment losses					
Balance as at 1 January 2025	(586,339)	(25,996,884)	(9,108,542)	(60,722,790)	(96,414,555)
Change in the scope of consolidation	—	—	(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)
Amortisation for the period	—	(2,524,228)	(349,843)	(6,301,512)	(9,175,583)
Adjustments, transfers and write-offs	—	—	—	208,159	208,159
Exchange rate adjustment	—	—	513,230	2,911,330	3,424,560
Transfer to non-current assets held for sale	—	—	(7,396)	(201,016)	(208,412)
Balance as at 30 June 2026	(162,455)	(24,661,509)	(4,869,703)	(44,218,755)	(73,912,424)
Net book value as at 1 January 2025	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
Net book value as at 30 June 2026	196,277	60,158,660	1,964,979	68,671,616	130,991,531

The caption Forestry Lands relates essentially to the land use rights of existing forest exploration, 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.

Buildings essentially relates to the lease agreement entered into between The Navigator Company, S.A. and MaxiRent – Closed-End Property Investment Fund, concerning the building situated at Avenida Fontes Pereira de Melo 27, in Lisbon, for use as office space until May 2027.

Other leased assets includes the Navigator Tissue UK Group's lease agreements for forklift trucks, warehouses and converting equipment.

3.6 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

In the first half of 2026 and 2025, Depreciation, Amortisation and Impairment losses were detailed as follows:

Amounts in Euro	Note	1H 2026	1H 2025 (reviewed)
Depreciation of property, plant and equipment for the period	3.3	85,758,207	88,903,217
Use of government grants		(5,075,935)	(2,310,745)
Depreciation of property, plant and equipment, net of grants used		80,682,272	86,592,472
Impairment on property, plant and equipment - reversals		13,571	203,999
Impairment on property, plant and equipment - losses		(741,116)	(737,582)
Impairment on property, plant and equipment for the period	3.3	(727,545)	(533,583)
Amortisation on intangible assets for the period		8,279,005	5,382,429
Amortisation on intangible assets for the period	3.2	8,279,005	5,382,429
Impairment on intangible assets	3.2	—	202,105
Impairment on intangible assets for the period		—	202,105
Amortisation of right-of-use assets for the period		9,175,583	7,188,749
Impairment losses on investment properties		4,748	5,874
		97,414,063	98,838,046

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

3.7 BIOLOGICAL ASSETS



ACCOUNTING POLICIES

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

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

Fair Value (level 3 of the IFRS 13 fair value hierarchy)	When calculating the fair value of forests, the Group used the discounted cash flows method, based on a model developed in house, regularly tested by independent external assessments. In the model developed, assumptions are considered corresponding to the nature of the assets under evaluation, namely, the development cycle of the different species, the productivity of the forests, the wood sales price (when there is an active market) less the cost of harvesting, the rents of own, leased land, replanting and transport, the costs of planting and maintenance, the cost inherent in leasing the forest land; and the discount rate. The discount rate corresponds to a market rate without inflation, in a manner consistent with the structure of forecasts, determined on the basis of the Navigator Group's expected rate of return on its forests, which are intended to be sold 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 2024 worsened by 6% compared to 2023.
- Discount rate used as at 30 June 2026: 5.06% (2025: 5.06%) for Portugal and Spain and 21.6% (2025: 21.6%) when determining the fair value of Mozambique. In 2024, the Group began determining the fair value of biological assets in meticaís, which led to an increase in the discount rate compared with the previous year due to the incorporation of the risk associated with that currency. It should be noted that the Group incorporates the fire risk into the model's cash flows. If this risk were incorporated into the discount rate, it would be of 7.28% and 22.22%, respectively.

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

Amounts in Euro	30/06/2026	31/12/2025
Eucalyptus (Portugal) - Potential future of wood extractions k m3ssc	10,048	10,059
Eucalyptus (Spain) - Potential future of wood extractions k m3ssc	389	354
Eucalyptus (Mozambique) - Potential future of wood extractions k m3ssc	6,901	6,199
Pine (Portugal) - Potential future of wood extractions k tonne	298	301
Cork oak (Portugal) - Potential future of cork extractions k @	329	434

Concerning Eucalyptus, the most relevant biological asset in the financial statements presented, as at 30 June 2026, the Group extracted 276 573 m3ssc of wood from its owned and explored forests (31 December 2025: 681 215 m3ssc).

As at 30 June 2026 and 31 December 2025, (i) there are no amounts of biological assets whose property is restricted and/or pledged as guarantee for liabilities, nor there are non-reversible commitments related to the acquisition of biological assets, and (ii) there are no government grants related to biological assets recognised in the Group's consolidated financial statements.

MOVEMENTS IN BIOLOGICAL ASSETS

Amounts in Euro	30/06/2026	31/12/2025
Opening balance	120,646,643	115,250,198
Variation		
Logging in the period	(10,393,505)	(24,607,553)
Growth	11,943,303	27,665,383
New planted areas and replanting (at cost)	2,106,798	4,143,545
Other changes in fair value:		
change in the price of wood	—	28,231,694
change in the cost-of-capital rate	—	(9,150,600)
impact of forest fires	—	(596,100)
fixed costs structure	—	(2,003,400)
changes in other species	893,877	(4,427,831)
impact of the change in harvesting rhythm in Mozambique	—	(9,091,022)
other changes in expectations	38,444	(2,571,114)
Total changes in the period	4,588,917	7,593,002
Exchange rate adjustment	682,568	(2,196,557)
Closing balance	125,918,128	120,646,643

DETAIL OF BIOLOGICAL ASSETS

Amounts in Euro	30/06/2026	31/12/2025
Eucalyptus (Portugal)	93,270,749	93,343,503
Eucalyptus (Spain)	5,206,787	2,597,809
Pine (Portugal)	5,579,833	5,525,987
Cork oak (Portugal)	(1,825,626)	(2,665,657)
Other species (Portugal)	73,107	73,107
Eucalyptus (Mozambique)	23,613,278	21,771,894
	125,918,128	120,646,643

3.8 NON-CURRENT ASSETS HELD FOR SALE



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 the first six months of 2026, the movement recorded under Net profit from discontinued operations was as follows:

	Secil	SCG	Transfers	1H 2026
Continuing operations				
Revenue	160,751,710	30,737,787	(191,489,497)	—
Other operating income	26,118,771	364,034	(26,482,805)	—
Costs of goods sold and materials consumed	(51,431,545)	(12,888,612)	64,320,156	—
Changes in production	(1,797,887)	1,462,201	335,686	—
External services and supplies	(49,137,863)	(11,400,162)	60,538,025	—
Payroll costs	(26,883,168)	(6,571,994)	33,455,162	—
Other operating expenses	(24,313,455)	(931,729)	25,245,184	—
Net provisions	(631,802)	45,030	586,771	—
Operating profit/ (loss)	32,674,762	816,555	(33,491,318)	—
Group share of (losses)/gains of associates and joint ventures	1,253,835	—	(1,253,835)	—
Financial income and gains	7,803,482	183,546	(7,987,028)	—
Financial expenses and losses	(13,109,161)	(2,179,793)	15,288,954	—
Profit before income tax	28,622,919	(1,179,692)	(27,443,227)	—
Income tax	(5,602,233)	132,825	5,469,409	—
Capital gain obtained from the sale of Secil	516,186,267	—	(516,186,267)	—
Net profit for the period from continuing operations	539,206,953	(1,046,868)	(538,160,085)	—
Discontinued operations				
Net profit from discontinued operations	—	—	538,160,085	538,160,085
Net profit for the period	539,206,953	(1,046,868)	—	538,160,085
Attributable to Semapa's equity holders	538,391,561	—	—	538,391,561
Attributable to non-controlling interests	(231,476)	—	—	(231,476)
Earnings per share - continuing operations				
Basic earnings per share, Euro	6.751			6.751
Diluted earnings per share, Euro	6.751			6.751
Earnings per share				
Basic earnings per share, Euro	6.751			6.751
Diluted earnings per share, Euro	6.751			6.751

The income statement for the year ended 30 June 2025 has been restated as follows:

Amounts in Euro	H1 2025 (reported)	Secil	H1 2025 (reviewed)
Continuing operations			
Revenue	1,437,488,245	(365,289,600)	1,072,198,645
Other operating income	103,930,809	(56,816,749)	47,114,060
Changes in the fair value of biological assets	2,149,237	—	2,149,237
Costs of goods sold and materials consumed	(584,570,002)	104,675,601	(479,894,401)
Changes in production	6,606,098	3,788,551	10,394,649
External services and supplies	(396,022,519)	117,728,994	(278,293,525)
Payroll costs	(178,905,101)	52,314,230	(126,590,871)
Other operating expenses	(72,288,160)	47,147,529	(25,140,631)
Net provisions	(905,567)	4,665,149	3,759,582
Depreciation, amortisation and impairment losses in non-financial assets	(127,635,434)	28,797,388	(98,838,046)
Operating profit/ (loss)	189,847,606	(62,988,908)	126,858,698
Group share of (losses)/gains of associates and joint ventures	2,999,283	(197,045)	2,802,238
Financial income and gains	29,500,405	(20,239,736)	9,260,669
Financial expenses and losses	(67,359,974)	36,121,806	(31,238,168)
Net Monetary Position (gains/losses)	—	—	—
Profit before income tax	154,987,320	(47,303,883)	107,683,437
Income tax	(41,184,878)	9,255,981	(31,928,897)
Net profit for the period from continuing operations	113,802,442	(38,047,901)	75,754,541
Discontinued operations			
Net profit from discontinued operations	—	38,047,901	38,047,901
Net profit for the period	113,802,442	—	113,802,442
Attributable to Semapa's equity holders	89,503,840	—	89,503,840
Attributable to non-controlling interests	24,298,603		24,298,603
Earnings per share - continuing operations			
Basic earnings per share, Euro	1.12		1.12
Diluted earnings per share, Euro	1.12		1.12
Earnings per share			
Basic earnings per share, Euro	1.12		1.12
Diluted earnings per share, Euro	1.12		1.12

As at 30 June 2026 and 31 December 2025, the composition of the assets and liabilities held for sale relating to Société des Ciments de Gabès was as follows, with Secil included in the figures as at 31 December 2025:

Amounts in Euro	30/06/2026	31/12/2025
Assets held for sale		
<i>Goodwill</i>	10,049,158	171,328,293
Intangible assets	159,862	274,534,202
Property, plant and equipment	72,162,947	555,948,314
Right-of-use assets	614,189	40,695,123
Investments in associates and joint ventures	1,484	2,742,829
Investment properties	—	39,367
Other financial investments	296,232	398,104
Non-current receivables	1,551,365	2,051,500
Deferred tax assets	1,608,903	37,995,556
Inventories	18,354,632	101,593,788
Current receivables	22,393,531	115,318,046
Income tax	893,846	3,970,040
Assets held for sale	—	2,618,034
Cash and cash equivalents	3,678,398	91,574,215
Non-current assets held for sale	131,764,547	1,400,807,410
Liabilities held for sale		
Interest-bearing liabilities	16,853,583	252,341,735
Lease liabilities	434,338	27,639,670
Pensions and other post-employment benefits	315,407	578,770
Deferred tax liabilities	7,414,038	84,632,666
Provisions	693,891	39,762,971
Non-current payables	—	13,725,904
Interest-bearing liabilities	29,370,029	99,227,985
Lease liabilities	245,974	10,690,375
Current payables	29,425,044	386,752,802
Income tax	1,421,957	14,483,208
Non-current liabilities held for sale	86,174,261	929,836,087

During the first six months of 2026, the movements in cash flows from activities related to discontinued operations were as follows:

Amounts in Euro	Secil	SCG	Transfers	H1 2026
OPERATING ACTIVITIES				
Receipts from customers	188,766,880	24,976,530	(213,743,410)	—
Payments to suppliers	(160,965,313)	(16,503,275)	177,468,587	—
Payments to employees	(27,268,358)	(2,598,810)	29,867,168	—
Cash flows from operations	533,209	5,874,446	(6,407,655)	—
Income tax received/ (paid)	(5,791,289)	(37,409)	5,828,698	—
Other receipts/ (payments) relating to operating activities	(13,391,043)	(1,484,241)	14,875,284	—
Cash flows from operating activities from discontinued operations	—	—	(14,296,327)	(14,296,327)
Cash flows from operating activities (1)	(18,649,123)	4,352,796	—	(14,296,327)
INVESTING ACTIVITIES				
Inflows:				
Financial investments	29,603,280	—	(29,603,280)	—
Property, plant and equipment	271,528	—	(271,528)	—
Interest and similar income	245	4,305	(4,550)	—
	29,875,052	4,305	(29,879,358)	—
Outflows:				
Investments in subsidiaries	(8,943,571)	—	8,943,571	—
Property, plant and equipment	(23,784,895)	(1,949,761)	25,734,656	—
Cash flows from investing activities from discontinued operations	—	—	(4,798,869)	(4,798,869)
Cash flows from investing activities (2)	(2,853,413)	(1,945,456)	—	(4,798,869)
FINANCING ACTIVITIES				
Inflows:				
Interest-bearing liabilities	106,319,182	14,889,349	(121,208,531)	—
Other financing operations	913,905	74,037	(987,942)	—
	107,233,087	14,963,386	(122,196,473)	—
Outflows:				
Interest-bearing liabilities	(104,345,019)	(15,327,292)	119,672,312	—
Amortisation of finance lease agreements	(3,944,951)	(154,409)	4,099,360	—
Interest and similar expense	(3,885,873)	(975,009)	4,860,882	—
Other financing operations	(270,161)	(37,033)	307,193	—
Cash flows from financing activities from discontinued operations	—	—	(6,743,274)	(6,743,274)
Cash flows from financing activities (3)	(5,212,916)	(1,530,358)	—	(6,743,274)

The cash flow statement for the year ended 30 June 2025 has been restated as follows:

Amounts in Euro	1H 2025 (reported)	Secil	1H 2025 (reviewed)
OPERATING ACTIVITIES			
Receipts from customers	1,558,548,306	432,327,005	1,126,221,301
Payments to suppliers	(1,152,266,184)	(284,953,003)	(867,313,181)
Payments to employees	(144,054,559)	(34,147,391)	(109,907,168)
Cash flows from operations	262,227,563	113,226,611	149,000,952
Income tax received/ (paid)	(27,760,966)	(3,318,268)	(24,442,698)
Other receipts/ (payments) relating to operating activities	23,034,198	(36,869,046)	59,903,244
Cash flows from operating activities from discontinued operations	—	(73,039,298)	73,039,298
Cash flows from operating activities (1)	257,500,795	—	257,500,795
INVESTING ACTIVITIES			
Inflows:			
Financial investments	26,354	—	26,354
Property, plant and equipment	1,160,983	1,019,215	141,768
Intangible assets	5,150,160	5,150,160	—
Government grants	1,332,096	—	1,332,096
Interest and similar income	961,707	32,681	929,026
Dividends of associates and joint ventures	166,475	123,545	42,930
Other assets	—	—	—
	8,797,775	6,325,602	2,472,173
Outflows:			
Investments in subsidiaries	(32,002,619)	—	(32,002,619)
Other financial investments	(1,753,521)	—	(1,753,521)
Property, plant and equipment	(166,263,687)	(29,896,454)	(136,367,233)
Intangible assets	(125,951)	—	(125,951)
Other assets	—	—	—
Cash flows from investing activities from discontinued operations	—	23,570,853	(23,570,853)
Cash flows from investing activities (2)	(191,348,003)	—	(191,348,003)
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities	270,234,267	148,114,406	122,119,861
Capital increases, additional instalments and share premiums	3,744	—	3,744
Other financing operations	21,876,528	7,946,065	13,930,463
	292,114,539	156,060,471	136,054,068
Outflows:			
Interest-bearing liabilities	(392,217,897)	(228,224,356)	(163,993,541)
Amortisation of finance lease agreements	(17,274,832)	(7,561,742)	(9,713,090)
Interest and similar expense	(33,459,957)	(15,069,022)	(18,390,935)
Dividends and other reserves	(79,967,951)	—	(79,967,951)
Acquisition of own shares	—	—	—
Capital increase in subsidiaries	—	—	—
Other financing operations	(5,906,882)	(2,298,664)	(3,608,218)
Cash flows from financing activities from discontinued operations	—	97,093,312	(97,093,312)
Cash flows from financing activities (3)	(236,712,980)	—	(236,712,980)
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)	(170,560,188)	—	(170,560,188)
Effect of exchange rate differences	(898,133)	—	(898,133)
Effect of hyperinflation on cash and cash equivalents	—	—	—
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	501,370,635	—	501,370,635
Impairment	—	—	—
Effects of non-current assets held for sale	—	—	—
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	329,912,314	—	329,912,314

3.9 INVESTMENT PROPERTIES



ACCOUNTING POLICIES

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

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

Amounts in Euro	Note	30/6/2026	31/12/2025
Opening balance		669,397	400,303
Depreciation for the period	3.6	—	(766)
Impairment losses for the period	3.6	(4,748)	309,227
Transfer to non-current assets held for sale	3.8	—	(39,367)
Closing balance		664,649	669,397

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	30/06/2026			31/12/2025		
	Gross amount	Impairment	Net realisable value	Gross amount	Impairment	Net realisable value
Raw materials	203,819,336	(9,821,712)	193,997,623	211,777,172	(10,154,442)	201,622,731
Goods	254,246	—	254,246	240,634	(4,595)	236,039
	204,073,582	(9,821,712)	194,251,869	212,017,806	(10,159,037)	201,858,770
Finished and intermediate goods	152,223,003	(6,428,996)	145,794,008	125,922,890	(4,861,871)	121,061,020
Goods and work in progress	10,855,197	(358,157)	10,497,039	10,980,746	(347,222)	10,633,524
By-products and waste	7,903,414	—	7,903,414	5,761,504	—	5,761,504
	170,981,614	(6,787,153)	164,194,461	142,665,141	(5,209,093)	137,456,048
Total	375,055,196	(16,608,865)	358,446,330	354,682,947	(15,368,129)	339,314,818

4.1.2 INVENTORIES - DETAIL BY SEGMENT AND GEOGRAPHY

Amounts in Euro	30/06/2026	%	31/12/2025	%
Pulp and Paper				
Portugal	263,904,139	82.3 %	262,372,927	85.7 %
Rest of Europe	24,777,785	7.7 %	23,807,278	7.8 %
America	27,949,390	8.7 %	15,888,811	5.2 %
Africa	3,985,778	1.2 %	4,216,526	1.4 %
	320,617,092	100.0 %	306,285,542	100.0 %
Other businesses				
Portugal	10,138,851	26.8 %	7,560,507	100.0 %
Rest of Europe	27,690,387	73.2 %	25,468,769	— %
	37,829,238	100.0 %	33,029,276	100.0 %
	358,446,330		339,314,818	

The amount relating to Portugal in the Pulp and Paper segment includes € 3,832,824 (31 December 2025: € 2,440,721) relating to inventories for which invoices have already been issued but whose control has not been transferred to customers.

As at 30 June 2026 and 31 December 2025, there are no inventories in which ownership is restricted and/or pledged as collateral for liabilities.

4.1.3 COST OF GOODS SOLD AND MATERIALS CONSUMED IN THE PERIOD

Amounts in Euro	Note	30/06/2026	30/06/2025
Opening balance		252,042,197	239,691,064
Impairment losses on inventories		1,847,558	—
Reversal of impairment on inventories		(903,651)	—
Purchases		456,970,151	596,921,135
Adjustments		87,955	—
Exchange rate effect		273,363	—
Closing balance		(194,251,869)	(252,042,197)
Costs of goods sold and materials consumed	2.3	516,065,704	584,570,002

4.1.4 VARIATION IN PRODUCTION DURING THE PERIOD

Amounts in Euro	Note	30/06/2026	30/06/2025
Opening balance		(196,445,429)	(185,422,504)
Change in the perimeter		—	(3,629,656)
Impairment losses on inventories		10,935	—
Adjustments		1,004,996	(787,171)
Exchange rate effect		(1,267,054)	—
Closing balance		164,194,461	196,445,429
Variation in production	2.3	(32,502,091)	6,606,098

4.1.5 MOVEMENTS IN IMPAIRMENT LOSSES IN INVENTORIES

Amounts in Euro	30/06/2026	31/12/2025
Opening balance	(15,368,129)	(31,158,176)
Increases	(1,858,493)	(2,507,582)
Reversals	903,651	8,166,835
Impact on net profit for the period	(954,842)	5,659,253
Change in the perimeter	—	(314,179)
Charge-offs	(277,311)	294,819
Exchange rate adjustment	(8,583)	59,757
Adjustments	—	(205,837)
Transfer to Non-Current Assets Held for Sale	—	10,296,234
Closing balance	(16,608,865)	(15,368,129)

4.2 RECEIVABLES



ACCOUNTING POLICIES

TRADE AND OTHER RECEIVABLES

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

As at 30 June 2026 and 31 December 2025, Current receivables and non-current receivables were as follows:

Amounts in Euro	Note	30/06/2026			31/12/2025		
		Non-current	Current	Total	Non-current	Current	Total
Trade receivables							
Pulp and Paper		—	294,835,939	294,835,939	—	292,623,488	292,623,488
Other businesses		—	30,466,271	30,466,271	—	23,920,159	23,920,159
		—	325,302,210	325,302,210	—	316,543,647	316,543,647
Receivables - Related parties	10.4	—	3,116,451	3,116,451	—	3,576,426	3,576,426
State		—	45,269,540	45,269,540	—	38,316,811	38,316,811
Department of Commerce (USA)		734,528	4,852,416	5,586,944	1,111,730	—	1,111,730
Grants receivable		2,321,583	32,183,334	34,504,917	4,793,554	35,414,014	40,207,568
Accrued income		—	27,987,694	27,987,694	—	23,744,252	23,744,252
Deferred expenses		—	27,117,644	27,117,644	—	19,821,219	19,821,219
Derivative financial instruments	8.1	—	23,253,276	23,253,276	—	8,742,410	8,742,410
Advances to suppliers		—	8,498	8,498	—	17,408	17,408
Other		133,467	43,658,874	43,792,341	203,276	21,306,758	21,510,034
		3,189,578	532,749,937	535,939,515	6,108,560	467,482,945	473,591,505



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

As at 30 June 2026 and 31 December 2025, State is detailed as follows:

Amounts in Euro	30/06/2026	31/12/2025
Value Added Tax - recoverable	7,156,349	8,671,580
Value Added Tax - repayment requests	38,111,578	29,645,226
Other taxes	1,613	5
	45,269,540	38,316,811

As at 30 June 2026 and 31 December 2025, Accrued income and deferred costs are detailed as follows:

Amounts in Euro	30/06/2026	31/12/2025
Accrued income		
Derivatives	4,030,449	3,001,762
Energy sales	4,880,246	7,728,874
Compensations receivable	889,859	1,221,099
Interest receivable	242	2,208
Other	18,186,898	11,790,309
	27,987,694	23,744,252
Deferred income		
Insurance	3,767,369	358,960
Rentals	13,286,360	12,526,355
Other	10,063,915	6,935,904
	27,117,644	19,821,219
	55,105,338	43,565,471

Other current receivables, amounting to € 42.9 million, consist mainly of advances to suppliers totalling € 25.6 million and receivables from Secil and its subsidiaries, amounting to € 11.0 million, relating to adjustments and liabilities arising from their previous inclusion in the Special Tax Regime for Groups of Companies (RETGS).

4.3 PAYABLES



ACCOUNTING POLICIES

FINANCIAL LIABILITIES AT AMORTISED COST

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

As at 30 June 2026 and 31 December 2025, Payables were detailed as follows:

Amounts in Euro	Note	30/06/2026	31/12/2025
Trade payables - current account		360,795,699	318,010,890
Trade payables - property, plant and equipment - current account		63,184,853	41,587,472
Advances from customers		16,053,087	4,081,351
State		52,070,640	54,084,555
Instituto do Ambiente		54,370,928	35,946,103
Related parties	10.4	32,903	3,247,016
Dividends Payable to NCI		23,974,073	—
Other payables		17,029,317	18,003,527
Derivative financial instruments	8.2	7,484,552	7,990,119
Accrued expenses - payroll		42,255,354	45,979,049
Other accrued costs		44,693,645	45,254,015
Non-repayment grants		40,569,199	16,306,987
Other deferred income		1,130,898	900,267
Payables - current		723,645,148	591,391,351
Non-repayment grants		110,248,698	121,716,165
Department of Commerce (USA)		967,015	3,984,952
Other		16,672,091	9,916,833
Payables - non-current		127,887,804	135,617,950
		851,532,952	727,009,301

As at 30 June 2026 and 31 December 2025, State is detailed as follows:

Amounts in Euro	30/06/2026	31/12/2025
Personal income tax withheld (IRS)	5,539,424	3,474,771
Value Added Tax	40,651,289	46,117,390
Social Security contributions	5,816,264	4,341,505
Other	63,663	150,889
	52,070,640	54,084,555

As at 30 June 2026 and 31 December 2025, there were no arrears with the State.

NON-REPAYABLE GRANTS - DETAILS

Amounts in Euro	30/06/2026	31/12/2025
Government grants	23,043,908	12,589,766
Grants - CO2 emission allowances	13,051,570	—
Other grants	4,473,721	3,717,221
Non-repayable grants - current	40,569,199	16,306,987
Government grants	110,248,698	121,716,165
Non-repayable grants - non-current	110,248,698	121,716,165
	150,817,897	138,023,152

5 + Capital structure

5.1 CAPITAL MANAGEMENT

CAPITAL MANAGEMENT POLICY

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

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

5.2 SHARE CAPITAL AND TREASURY SHARES



ACCOUNTING POLICIES

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

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

TREASURY SHARES

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

SEMAPA'S SHAREHOLDERS

As at 30 June 2026 and 31 December 2025, Semapa's shareholders are detailed as follows:

Entity	30/06/2026		31/12/2025	
	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

5.3 EARNINGS PER SHARE



ACCOUNTING POLICIES

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

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

Amounts in Euro	1H 2026	1H 2025 (reviewed)
Net profit attributable to the shareholders of Semapa	570,097,123	89,503,841
Total number of shares issued	81,270,000	81,270,000
Average number of shares in the portfolio	(1,400,627)	(1,400,627)
Weighted average number of shares	79,869,373	79,869,373
Basic earnings per share	7.138	1.121
Diluted earnings per share	7.138	1.121
Basic Income Per Share - Continuing Operations	0.575	0.948
Diluted earnings per share - Continuing operations	0.575	0.948

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		Amount approved	Dividends per outstanding share
Allocations in 2026			
Approval of payment of dividends relating to the 2025 net profit on an individual basis in accordance with IFRS at the Annual Shareholders' Meeting of Semapa	28 May 2026	49,998,228	0.626
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

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

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 Eurozone, mainly in Tunisia, Mozambique, the United States of America, Switzerland and United Kingdom.

Amounts in Euro	30/06/2026	31/12/2025
Currency translation reserve	(34,364,294)	(219,966,936)
Fair value of derivative financial instruments	8,292,016	9,807,870
Fair value reserves	8,292,016	9,807,870
Legal reserve	16,695,625	16,695,625
Other reserves	1,709,796,404	1,709,796,404
Retained earnings	30,365,275	2,189,224
Reserves and retained earnings	1,730,785,026	1,518,522,187

CURRENCY TRANSLATION RESERVE

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

Amounts in Euro	30/06/2026	31/12/2025
Opening balance	(219,966,936)	(212,153,279)
Brazilian real	—	(711,097)
Tunisian dinar	151,669	(1,023,064)
Lebanese pound	—	(1,229,981)
US dollar	7,323,062	(4,299,640)
Mozambican metical	(2,029)	(910,558)
Pound sterling	2,618,095	(1,293,334)
Other currencies	1,221,775	1,654,017
Transfer to interests that do not control	33,927,312	—
Reclassification for results	140,362,758	—
Closing balance	(34,364,293)	(219,966,936)

As disclosed in notes 1.2 and 3.8, the Group is presenting SGC operations as discontinued operations. As at 30 June 2026, the caption "Currency translation reserve" relating to this transaction amounted to a negative € 69.2 million, of which a negative € 35.3 million is attributable to the Group's equity holders and € 33.9 million to non-controlling interests.

5.6 NON-CONTROLLING INTERESTS

DETAIL OF NON-CONTROLLING INTERESTS, BY SUBSIDIARY

Amounts in Euro	%	Equity		Net profit	
		held	30-06-2026	31-12-2025	H1 2026
					H1 2025 (reviewed)
Pulp and Paper					
The Navigator Company, S.A.	29.97 %		340,449,601	343,852,416	14,728,135
Raiz - Instituto de Investigação da Floresta e Papel	3.00 %		410,413	389,845	17,420
Cement					
Secil – Companhia Geral de Cal e Cimento, S.A.	0.00 %		—	8,883	—
Société des Ciments de Gabès	49.00 %		17,415,144	443,967	(743,994)
IRP - Indústria de Rebocos de Portugal, S.A.	0.00 %		—	660,174	—
Ciments de Sibline, S.A.L.	0.00 %		—	11,431,136	—
Other			—	536,956	—
Other businesses					
ETSA - Investimentos, SGPS, S.A.	0.01 %		13,840	13,817	23
Tribérica, S.A.	30.00 %		—	—	—
			358,288,998	357,337,194	14,001,584
					24,298,603

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 2025	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
Dividends	(23,974,074)	—	—	(23,974,074)
(Acquisitions)/Disposals to non controlling-interests	(143,848)	17,215,788	—	17,071,940
Divestment of subsidiaries with loss of control	—	(12,650,818)	—	(12,650,818)
Currency translation reserve	1,141,980	392,545	—	1,534,526
Financial instruments	3,826,688	(8)	—	3,826,681
Actuarial gains and losses	1,018,302	—	—	1,018,302
Other movements in equity	3,149	120,513	—	123,662
Net profit for the period	14,745,556	(743,994)	23	14,001,585
Balance as at 30 June 2026	340,860,015	17,415,143	13,840	358,288,998



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 perimeter.

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 5.10 – 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 8.4 - 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.

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

INTEREST-BEARING LIABILITIES

Amounts in Euro	30/06/2026			31/12/2025		
	Non-current	Current	Total	Non-current	Current	Total
Bond loans	719,000,000	14,000,000	733,000,000	669,000,000	14,000,000	683,000,000
Commercial paper	85,000,000	8,462,334	93,462,334	50,000,000	146,730,003	196,730,003
Bank loans	210,444,026	40,223,586	250,667,612	220,934,263	41,213,560	262,147,823
Loans related charges	(5,462,495)	731,023	(4,731,472)	(5,419,518)	1,325,647	(4,093,871)
Debt securities and bank debt	1,008,981,531	63,416,943	1,072,398,474	934,514,745	203,269,210	1,137,783,955
Other interest-bearing debt	11,547,035	9,002,996	20,550,031	16,584,366	9,149,430	25,733,796
Other interest-bearing liabilities	11,547,035	9,002,996	20,550,031	16,584,366	9,149,430	25,733,796
Total interest-bearing liabilities	1,020,528,566	72,419,939	1,092,948,505	951,099,111	212,418,640	1,163,517,751

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 € 42,166,636, without interest, with a two-year grace period and the final repayment due in 2027.

LOANS | FIXED AND VARIABLE RATE

Amounts in Euro	30/06/2026			31/12/2025		
	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
Bank loans	29,920,635	13,590,224	43,510,859	36,130,953	12,420,635	48,551,588
Cement						
Other businesses						
Bank loans	237,335	120,525	357,860	326,470	1,659,234	1,985,704
Total fixed rate loans	80,157,970	13,710,749	93,868,719	86,457,423	49,079,869	135,537,292
VARIABLE RATE						
Pulp and Paper						
Bond Loans	525,000,000	—	525,000,000	475,000,000	—	475,000,000
Commercial paper	85,000,000	6,962,334	91,962,334	50,000,000	5,730,003	55,730,003
Bank loans	145,000,000	9,725,311	154,725,311	145,920,399	10,659,997	156,580,396
Other businesses						
Bank loans	12,286,057	12,787,517	25,073,573	11,556,441	13,473,694	25,030,135
Holdings						
Bond Loans	144,000,000	14,000,000	158,000,000	144,000,000	14,000,000	158,000,000
Commercial paper	—	1,500,000	1,500,000	—	106,000,000	106,000,000
Bank loans	23,000,000	4,000,009	27,000,009	27,000,000	3,000,000	30,000,000
Total variable rate loans	934,286,057	48,975,171	983,261,227	853,476,840	152,863,694	1,006,340,534
Total bank loans	1,014,444,026	62,685,920	1,077,129,946	939,934,263	201,943,563	1,141,877,826
% Fixed rate	7.90 %	21.87 %	8.71 %	9.20 %	24.30 %	11.87 %
% Variable rate	92.10 %	78.13 %	91.29 %	90.80 %	75.70 %	88.13 %

BOND LOANS

30/06/2026					
Amounts in Euro	Non-current	Current	Total		
Segment - Pulp and Paper					
Navigator 2024-2029 SLB	50,000,000	—	50,000,000	June 2029	Indexed to Euribor, with swap for fixed
Navigator 2024-2031 SLB	50,000,000	—	50,000,000	June 2031	Indexed to Euribor, with swap for fixed
Navigator 2024-2031 SLB	50,000,000	—	50,000,000	October 2031	Fixed
Navigator 2024-2031 SLB	100,000,000	—	100,000,000	May 2031	Indexed to Euribor, with swap for fixed
Navigator 2025-2032 SLB	100,000,000	—	100,000,000	June 2032	Indexed to Euribor, with swap for fixed
Navigator 2025-2032 SLB	125,000,000	—	125,000,000	August 2032	Indexed to Euribor, with swap for fixed
Navigator 2025-2032 SLB	50,000,000	—	50,000,000	December 2032	Indexed to Euribor
Navigator 2026-2033 SLB	50,000,000	—	50,000,000	June 2033	Indexed to Euribor
	575,000,000	—	575,000,000		
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		
	719,000,000	14,000,000	733,000,000		

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 2029	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2024-2031 SLB	50,000,000	—	50,000,000	June 2031	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2024-2031 SLB	50,000,000	—	50,000,000	October 2031	Fixed
Navigator 2024-2031 SLB	100,000,000	—	100,000,000	May 2031	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2025-2032 SLB	100,000,000	—	100,000,000	June 2032	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2025-2032 SLB	125,000,000	—	125,000,000	August 2032	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2025-2032 SLB	50,000,000	—	50,000,000	December 2032	Variable rate indexed to Euribor
	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		

BANK LOANS

Amounts in Euro	30/06/2026			31/12/2025		
	Non-current	Current	Total	Non-current	Current	Total
Pulp and Paper – fixed rate	29,920,635	13,590,224	43,510,859	36,130,953	12,420,635	48,551,588
Pulp and Paper – variable rate	145,000,000	9,725,311	154,725,311	145,920,399	10,659,997	156,580,396
Other Businesses – fixed rate	237,335	120,525	357,860	326,470	1,659,234	1,985,704
Other Businesses – variable rate	12,286,057	12,787,517	25,073,573	11,556,441	13,473,694	25,030,135
Holdings – variable rate	23,000,000	4,000,009	27,000,009	27,000,000	3,000,000	30,000,000
	210,444,026	40,223,586	250,667,612	220,934,263	41,213,560	262,147,823

COMMERCIAL PAPER

As at 30 June 2026, loans in the form of Commercial Paper are detailed as follows:

		30/06/2026				
Amounts in Euro		Non-current	Current	Total	Maturity	Index
Segment - Pulp and Paper						
	50,000,000	50,000,000	—	50,000,000	May 2030	Indexed to Euribor
	50,000,000	—	6,962,334	6,962,334	October 2030	Indexed to Euribor
	35,000,000	35,000,000	—	35,000,000	February 2033	Indexed to Euribor
	135,000,000	85,000,000	6,962,334	91,962,334		
Segment - Other businesses						
	5,000,000	—	—	—	March 2027	Indexed to Euribor
	1,300,000	—	—	—	August 2026	Indexed to Euribor
	6,300,000	—	—	—		
Holdings						
	3,000,000	—	1,500,000	1,500,000	October 2026	Indexed to Euribor
	50,000,000	—	—	—	November 2029	Indexed to Euribor
	50,000,000	—	—	—	April 2031	Indexed to Euribor
	80,000,000	—	—	—	July 2031	Indexed to Euribor
	183,000,000	—	1,500,000	1,500,000		
	324,300,000	85,000,000	8,462,334	93,462,334		

As at 31 December 2025, loans in the form of Commercial Paper are detailed as follows:

		31/12/2025				
Amounts in Euro		Non-current	Current	Total	Maturity	Index
Segment - Pulp and Paper						
	35,000,000	—	35,000,000	35,000,000	February 2026	Fixed
	50,000,000	—	5,730,003	5,730,003	October 2030	Indexed to Euribor
	50,000,000	50,000,000	—	50,000,000	May 2030	
	135,000,000	50,000,000	40,730,003	90,730,003		
Other businesses segment						
	5,000,000	—	—	—	January 2026	Indexed to Euribor
	5,000,000	—	—	—		
Holdings						
	6,000,000	—	3,000,000	3,000,000	October 2026	Indexed to Euribor
	50,000,000	—	43,000,000	43,000,000	November	Indexed to Euribor
	50000000	—	10,000,000	10,000,000	April 2030	Indexed to Euribor
	80,000,000	—	50,000,000	50,000,000	July 2031	Indexed to Euribor
	186,000,000	—	106,000,000	106,000,000		
	326,000,000	50,000,000	146,730,003	196,730,003		

LOAN REPAYMENT PERIODS OVER ONE YEAR

Amounts in Euro	30/06/2026	31/12/2025
1 to 2 years	77,656,348	76,484,101
2 to 3 years	114,591,233	33,924,916
3 to 4 years	151,785,640	109,387,359
4 to 5 years	198,708,058	149,548,636
More than 5 years	483,249,782	587,173,617
Total	1,025,991,061	956,518,629

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.

CASH FLOWS FROM FINANCING ACTIVITIES

Amounts in Euro	30/06/2026	31/12/2025
Balance as at 1 January	1,299,811,500	1,744,562,375
Payment of loans obtained	(278,054,838)	(243,241,786)
Proceeds from loans obtained	220,522,714	235,292,374
Payment of other remunerated debts	(4,128,841)	(7,216,435)
Receivables from other remunerated debts	13,936,999	34,335,961
Amortization of leasing contracts	(10,618,887)	(19,755,244)
Cash flows from financing activities from discontinued operations	—	(96,165,213)
Change in financing cash flows	(58,342,853)	(96,750,343)
Exchange rate effect	212,089	(10,575,590)
Interest expenses	(18,802,179)	(44,837,872)
Change in loan issue charges	(637,601)	2,389,534
New lease agreements	9,618,453	53,381,363
Change in the perimeter	—	41,541,798
Other changes	(9,821,327)	52,474,823
Variation in interest-bearing debt, including lease liabilities	(67,952,091)	(54,851,109)
Transfer to Non-Current Assets Held for Sale	—	(389,899,766)
Gross interest-bearing debt and lease liabilities	1,231,859,409	1,299,811,500

5.8 LEASE LIABILITIES



ACCOUNTING POLICIES

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

As at 30 June 2026 and 31 December 2025, Lease liabilities are detailed as follows:

Amounts in Euro	30/06/2026			31/12/2025		
	Non-current	Current	Total	Non-current	Current	Total
Pulp and Paper	123,269,944	11,580,969	134,850,913	120,381,320	12,148,348	132,529,668
Other businesses	2,613,408	1,012,469	3,625,877	2,387,063	865,384	3,252,447
Holdings	334,335	99,779	434,115	489,360	22,274	511,634
	126,217,687	12,693,218	138,910,905	123,257,743	13,036,006	136,293,749

As at 30 June 2026 and 31 December 2025, the movement in lease liabilities is detailed as follows:

Amounts in Euro	30/06/2026	31/12/2025
Opening balance	136,293,749	113,314,656
Change in the scope of consolidation	—	2,105,288
Contract amortisation	(10,532,339)	(20,531,900)
New contracts	9,618,453	39,176,938
Interest expense	2,848,536	4,883,531
Exchange rate effect	734,823	(2,304,446)
Other changes	(52,317)	(350,318)
Total changes in related liabilities	2,617,156	22,979,093
Closing balance	138,910,905	136,293,749

As at 30 June 2026 and 31 December 2025, the current liabilities arising from lease liabilities are detailed as follows:

Amounts in Euro	30/06/2026			31/12/2025		
	Maturing rents	Interest on liabilities	Present value of liabilities	Maturing rents	Interest on liabilities	Present value of liabilities
Up to 1 year	7,687,998	5,374,226	13,062,224	8,019,726	5,275,159	13,294,885
1 to 2 years	8,279,185	4,949,560	13,228,745	6,808,668	4,864,804	11,673,472
2 to 3 years	7,809,686	4,473,094	12,282,780	7,467,195	4,427,687	11,894,882
3 to 4 years	7,048,127	4,013,444	11,061,571	6,590,611	3,984,280	10,574,891
4 to 5 years	6,579,794	3,579,498	10,159,292	5,916,033	3,556,537	9,472,570
After 5 years	61,515,512	17,600,781	79,116,293	61,951,000	17,432,049	79,383,049
Present value of liabilities	98,920,302	39,990,603	138,910,905	96,753,233	39,540,516	136,293,749



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	30/06/2026	31/12/2025
Cash		9,085,187	3,578,277
Short-term bank deposits	8.1.4	915,073,271	93,820,541
Other-short term investments	8.1.4	141,822,259	60,025,929
Cash and cash equivalents in the consolidated statement of cash flows		1,065,980,717	157,424,747
Cash and cash equivalents		1,065,980,717	157,424,747

As at 30 June 2026 and 31 December 2025, Other short-terms investments corresponds to amounts invested in portfolios of short-term, highly liquid deposits and issuers with adequate ratings.

As at 30 June 2026 and 31 December 2025, there are no significant balances of cash and cash equivalents that are subject to restrictions on use by the Group companies.

5.10 NET FINANCIAL RESULTS



ACCOUNTING POLICIES

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

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

Financial income and expenses are detailed as follows:

Amounts in Euro	Note	1H 2026	1H 2025 (reviewed)
Interest paid on debt securities and bank debt		(15,346,878)	(18,677,546)
Interest paid on other borrowings		(158,916)	—
Interest on other financial liabilities at amortised cost		(780,903)	(1,710,227)
Commissions on loans and expenses with credit facilities		(2,093,329)	(2,336,959)
Interest paid using the effective interest method		(18,380,026)	(22,724,732)
Unfavourable exchange rate differences		—	(4,212,087)
Interest expense on lease liabilities		(2,936,665)	(2,215,945)
Losses on trade derivatives	8.2	(1,890,030)	—
Fair value losses on Other financial investments		(15,688)	(292,593)
Other financial expenses and losses		(2,030,410)	(1,792,811)
Other financial expenses and losses		(6,872,793)	(8,513,436)
Favourable exchange rate differences		2,024,430	—
Interest income on financial assets at amortised costs		7,314,791	3,232,080
Gains on trading derivatives		—	2,671,478
Gains on hedging derivatives		400,275	3,312,306
Other financial income and gains		2,166,892	44,805
Financial income and gains		11,906,388	9,260,669
Total financial expenses and losses		(25,252,819)	(31,238,168)
Total financial income and gains		11,906,388	9,260,669
Net financial results		(13,346,431)	(21,977,499)

6 +

Income tax

6.1 INCOME TAX FOR THE PERIOD



ACCOUNTING POLICIES

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

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

TAX GROUP

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



ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

The Board of Directors considers that any corrections to those declarations as a result of reviews/inspections by the Portuguese Tax Authorities will not have a significant impact in the consolidated financial statements as at 30 June 2026, 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 is subject to the OECD Pillar Two model rules from 1 January 2024. It has applied the exception to the recognition and disclosure of information on deferred tax assets and liabilities related to Pillar Two income taxes, as provided for in the amendments to IAS 12.

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

INCOME TAX RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT

Amounts in Euro	1H 2026	1H 2025 (reviewed)
Current income tax	(3,583,019)	(23,846,204)
Change in uncertain tax positions in the period	2,862,668	(5,008,026)
Deferred tax	3,129,825	(3,074,666)
	2,409,474	(31,928,896)

As at 30 June 2026 and 31 December 2025, 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	1H 2026	1H 2025
Portugal		
Nominal income tax rate	21.0 %	21.0 %
Municipal surcharge	1.5 %	1.5 %
	22.5 %	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	1H 2026	1H 2025 (reviewed)
Profit before tax	43,529,149	109,717,637
Expected tax at nominal rate (20.5%) (2025: 21.5%)	8,923,476	23,589,292
State surcharge	10,622,953	7,362,632
Income tax resulting from the applicable tax rate	19,546,429	30,951,924
Differences (a)	2,541,698	(604,177)
Tax for prior periods	(10,440,476)	(4,537,922)
Recoverable tax losses	(1,575,388)	(13,072)
Non-recoverable tax losses	(1,375,642)	1,291,083
Increase in additional tax liabilities	—	5,008,026
Reversal of additional tax liabilities	(2,862,668)	—
Effect of the reconciliation of nominal rates of the different countries	(338,144)	—
Tax benefits	(1,741,061)	(159,885)
Other tax adjustments	(6,164,221)	(7,081)
	(2,409,473)	31,928,896
Effective tax rate	(5.54%)	29.10%

(a) This amount concerns mainly :	1H 2026	1H 2025 (reviewed)
Effect of applying the equity method (Note 10.3)	1,588,898	(2,802,238)
Capital gains/ (losses) for tax purposes	(9,746)	31,853
Capital gains/ (losses) for accounting purposes	(16,947)	(64,649)
Impairment and taxed provisions	—	—
Tax benefits	(16,963,460)	(1,518,342)
Reduction of impairment and taxed provisions	760,379	(12,045,321)
Post-employment benefits	(21,812)	1,029,575
Incentive to business capitalization	—	—
International economic double taxation	115,130	8,860,331
Other	26,946,084	3,698,666
	12,398,526	(2,810,125)
Tax effect (20.5%) (2025: 21.5%)	2,541,698	(604,177)

INCOME TAX RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	30/06/2026	31/12/2025
Assets		
Corporate Income Tax – CIT	22,247,272	12,308,509
Amounts pending repayment (tax proceedings decided in favour of the Group)	28,408,032	29,399,807
	50,655,304	41,708,316
Liabilities		
Corporate Income Tax – CIT	4,219,402	412,905
Additional tax liabilities	22,342,046	17,744,266
	26,561,448	18,157,171

DETAIL OF CORPORATE INCOME TAX – IRC (NET)

Amounts in Euro	30/06/2026	31/12/2025
Income tax for the period	13,171,460	39,665,503
Exchange rate adjustment	9,473	—
Payments on account, special and additional payments on account	(2,373,272)	(58,156,556)
Withholding tax recoverable	(910,098)	(3,577,757)
Corporate Income Tax from prior years	(27,925,433)	10,173,206
	(18,027,870)	(11,895,604)

6.2 DEFERRED TAXES



ACCOUNTING POLICIES

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

Deferred taxes are recorded as an income or expense for the period, except where they result from amounts recorded directly under equity, situation in which deferred tax is also recorded under the same caption. Tax incentives attributed to the Group regarding its investment projects are recognised through the income statement as there is sufficient taxable income to allow its use. For the purposes of presentation in the statement of financial position, deferred tax assets and liabilities are offset where they relate to the same tax authority and there is a legally enforceable right to offset current tax assets and liabilities, in accordance with IAS 12. Amounts that do not meet these requirements are presented separately.

MOVEMENTS IN DEFERRED TAXES

Amounts in Euro	As at 1 January 2026	Exchange rate adjustment	Income statement			Equity	Transfers	Non-Current assets held for sale	Change in the scope of consolidation	As at 30 June 2026
			Increases	Decreases	Discontinued operations					
Temporary differences originating deferred tax assets										
Tax losses carried forward	193,880,756	744,244	5,741,234	(1,138,025)	—	—	(3,138,575)	—	—	196,089,634
Taxed provisions	9,936,823	—	792,592	(564,227)	—	—	—	—	—	10,165,188
Adjustment of property, plant and equipment	35,051,042	—	27,522	(6,794,098)	—	—	—	—	—	28,284,466
Pensions and other post-employment benefits	1	—	—	—	—	—	—	—	—	1
Financial instruments	(1)	—	—	—	—	—	—	—	—	(1)
Deferred accounting gains on transactions (intra-group)	4,571,980	—	7,115,992	—	—	—	—	—	—	11,687,972
Appreciation of biological assets	1,339,730	—	719,698	—	—	—	—	—	—	2,059,428
Government grants	3,077,671	—	—	—	—	—	—	—	—	3,077,671
Lease liabilities relating to right-of-use assets	77,431,146	38,091	1,946,110	(1,132,412)	—	—	—	—	—	78,282,935
Other temporary differences	3,040,501	—	3,187,666	(1,334,493)	—	—	(1,470,251)	—	—	3,423,423
	328,329,649	782,335	19,530,814	(10,963,255)	—	—	(4,608,826)	—	—	333,070,717
Temporary differences originating deferred tax liabilities										
Pensions and other post-employment benefits	(7,937,659)	—	(3,731)	258,608	—	(3,941,579)	—	—	—	(11,624,361)
Financial instruments	(1,256,432)	—	—	—	—	(16,906,463)	—	—	—	(18,162,895)
Tax incentives	(2,573,029)	—	—	282,130	—	—	—	—	—	(2,290,899)
Adjustment of property, plant and equipment	(272,455,996)	(563,875)	(21,212,537)	8,566,538	—	—	(26,890)	—	—	(285,692,760)
Appreciation of biological assets	(9,051,405)	—	(411,825)	—	—	—	—	—	—	(9,463,230)
Fair value of intangible assets - Brands	(158,236,000)	—	—	—	—	—	—	—	—	(158,236,000)
Fair value determined in business combinations	(263,075,876)	(1,012,660)	—	14,174,957	—	—	—	—	—	(249,913,579)
Right-of-use assets	(66,310,155)	—	(4,395,094)	1,077,106	—	—	1,357	—	—	(69,626,786)
Other temporary differences	(5,068,377)	(714)	(2,096,341)	1,684,889	—	—	—	—	—	(5,480,544)
	(785,964,929)	(1,577,249)	(28,119,529)	26,044,228	—	(20,848,042)	(25,533)	—	—	(810,491,054)
Deferred tax assets	76,310,932	197,587	3,107,846	(2,663,010)	—	—	1,296,749	—	—	78,250,104
Deferred tax liabilities	(201,916,881)	(394,312)	(6,851,003)	9,535,992	—	(5,033,058)	(1,296,410)	—	—	(205,955,672)

Amounts in Euro	As at 1 January 2026	Exchange rate adjustment	Income statement			Equity	Transfers	Non-Current assets held for sale	Change in the scope of consolidation	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)	—	
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
Appreciation 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	—	—
Appreciation 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 determined 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)
	(1,056,906,464)	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)

7 + Payroll

7.1 SHORT-TERM EMPLOYEE BENEFITS



ACCOUNTING POLICIES

ACQUIRED RIGHTS - HOLIDAYS AND HOLIDAY ALLOWANCE

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

BONUSES

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

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

TERMINATION BENEFITS

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

Amounts in Euro	Note	1H 2026	1H 2025 (reviewed)
Statutory bodies remuneration		1,585,770	5,148,125
Other remunerations		97,196,726	92,189,056
Post-employment benefits	7.2.9	1,094,270	833,453
Other payroll costs		28,920,209	28,420,238
Payroll costs		128,796,974	126,590,871

PAYROLL COSTS RECOGNISED IN THE PERIOD

Payroll costs for the first six months of 2026 include the effect of Imedexa being included in the scope of consolidation for the entire half-year, unlike the corresponding period in 2025, which does not reflect any impact from this subsidiary, as its acquisition took place only at the end of July 2025. Excluding the impact of Imedexa, there was a reduction in payroll costs during the half-year, reflecting the company's more moderate performance. In this context, no productivity bonuses or other bonuses were awarded to staff, which contributed to the overall reduction in costs. Additionally, part of the variable remuneration awarded to the governing bodies in respect of the previous financial year was reversed during the period, following a decision by the Remuneration Committee.

OTHER PAYROLL COSTS

Amounts in Euro	1H 2026	1H 2025 (reviewed)
Social Security contributions	21,438,212	19,177,887
Insurance	4,163,888	4,379,163
Social welfare costs	1,329,903	1,426,698
Compensations	589,710	1,806,173
Other payroll costs	1,398,495	1,630,318
	28,920,209	28,420,238

NUMBER OF EMPLOYEES AT THE END OF THE PERIOD

	30/06/2026	31/12/2025	Variation 26/25
Pulp and Paper	3,912	3,919	(7)
Other businesses	1,378	1,556	(178)
Holdings	53	49	4
	5,343	5,524	(181)

7.2 POST-EMPLOYMENT BENEFITS



ACCOUNTING POLICIES

DEFINED BENEFIT PLAN

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

The Group has set up autonomous Pension Funds as a means of funding part of its liabilities. Based on the projected credit unit method, the Group recognises the costs with the attribution of these benefits as the services are provided by the employees. 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.

7.2.1 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, at the time of retirement, to pay a pension in accordance with the provisions laid down on the Defined Benefit Plan. For those who choose to activate the Safeguard Clause, the accumulated balance in the Defined Contribution Plan (Account 1) will be used to finance the liability of the Defined Benefit Plan.
Navigator – Defined contributions plans	
Description	As at 31 December 2024, three Defined Contribution plans were in force covering 3,278 employees (2023: 3,200).

7.2.2 PLANS | SCG SUBGROUP

Secil - Retirement and survivors' pension supplement liabilities (defined benefit plans with funds managed by third parties)	
Description	The subsidiary Société des Ciments de Gabès has 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 – Liabilities for retirement and death (defined benefit plan)	
Description	The subsidiary Société 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 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.

7.2.3 RISK MANAGEMENT POLICY ASSOCIATED WITH DEFINED BENEFIT PLANS

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

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

7.2.4 ACTUARIAL ASSUMPTIONS

	30/06/2026	31/12/2025
Social Security Benefits Formula	Decree-Law no 187/2007 of 10 May	
Disability table	EKV 80	EKV 80
Mortality table	TV 88/90-1	TV 88/90-1
Salary growth rate - cement segment	0.00 %	— %
Salary growth rate - other segments	2.00 %	2.00 %
Technical interest rate - cement segment	0.00 %	— %
Technical interest rate - other segments	4.22 %	4.22 %
Pensions growth rate - cement segment	0.00 %	— %
Pensions growth rate - other segments	1.5% or 2.00%	1.5% or 2.00%
Semapa pension reversibility rate	50.00 %	50.00 %
Number of Semapa complement annual payments	12	12

7.2.5 NET PENSION LIABILITIES

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

30 June 2026	Pulp and Paper		Holdings		Total	
	No. of Benef	Amount	No. of Benef	Amount	No. of Benef	Amount
Group liabilities for past services						
Current	268	37,574,939	—	—	268	37,574,939
Former employees	99	13,890,301	—	—	99	13,890,301
Retired employees	678	100,040,973	—	270,032	678	100,311,005
Market value of Pension funds	—	(164,881,925)	—	—	—	(164,881,925)
Unfunded pension liabilities	1,045	(13,375,712)	—	270,032	1,045	(13,105,680)
Other liabilities without allocated funds						
Total post-employment benefits	1,045	(13,375,712)	—	270,032	1,045	(13,105,680)
Total net liabilities	1,045	(13,375,712)	—	270,032	1,045	(13,105,680)

* Excess fund in changing to DC

31 December 2025	Pulp and Paper		Cement		Holdings		Total	
	No. of Benef	Amount	No. of Benef	Amount	No. of Benef	Amount	No. of 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

7.2.6 CHANGES IN PENSION AND OTHER POST-EMPLOYMENT BENEFITS

The average expected duration of Pensions and other post-employment benefits is 13 years for the Pulp and Paper segment plans.

30 June 2026 Amounts in Euro	Opening balance	Exchange rate change	Changes in assumptions	Income and expenses	Actuarial deviations	Payments performed	Closing balance
Pulp and Paper segment							
Pensions with autonomous fund	151,832,719	—	—	3,130,170	220,769	(3,677,446)	151,506,212
Holdings segment							
Pensions assumed by the Group	366,414	—	—	11,716	—	(65,257)	312,873
	152,199,133	—	—	3,141,886	220,769	(3,742,703)	151,819,085

31 December 2025 Amounts in Euro	Opening balance	Exchange rate change	Changes in assumptions	Income and expenses	Actuarial deviations	Payments performed	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							
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

7.2.7 CHANGES IN FUNDS ALLOCATED TO THE DEFINED BENEFIT PENSION PLANS

Amounts in Euro	30/06/2026		31/12/2025	
	Autonomous fund	Capital insured	Autonomous fund	Capital insured
Opening balance	161,188,224	—	171,968,388	73,972
Charge for the period	2,854,440	—	4,696,205	—
Interest	4,516,707	—	3,348,852	—
Expected return on plan assets	(3,677,446)	—	(7,828,204)	—
Transfer to non-current liabilities held for sale	—	—	(10,997,017)	(73,972)
Closing balance	164,881,925	—	161,188,224	—

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 PLANS – ESTIMATED CONTRIBUTIONS IN THE FOLLOWING PERIOD

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

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

Amounts in Euro	30/06/2026	%	31/12/2025	%
Listed securities in active market				
Bonds	81,055,631	49.2 %	82,059,861	49.8 %
Shares	45,039,269	27.3 %	43,563,891	26.4 %
Public debt	29,864,498	18.1 %	28,212,948	17.1 %
Liquidity	2,718,938	1.6 %	1,491,603	0.9 %
Other treasury investments	6,203,589	3.8 %	5,859,921	3.6 %
	164,881,925	100.0 %	161,188,224	97.8 %

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.

7.2.9 EXPENSES INCURRED WITH POST-EMPLOYMENT BENEFIT PLANS

H1 2026						
Amounts in Euro	Current services cost	Interest expense	Expected return on assets	Other costs	Period contributions (DC Plans)	Impact on net profit (Note 7.1)
Pensions assumed by the Group	—	11,716	—	—	—	11,716
Pensions with autonomous fund	10,146	265,584	—	—	—	275,730
Contributions to defined contributions plans	—	—	—	—	806,824	806,824
	10,146	277,300	—	—	806,824	1,094,270

H1 2025 (reviewed)						
Amounts in Euro	Current services cost	Interest expense	Expected return on assets	Other costs	Period contributions (DC Plans)	Impact on net profit (Note 7.1)
Pensions assumed by the Group	—	9,763	—	—	—	9,763
Pensions with autonomous fund	10,672	(23,214)	—	—	—	(12,542)
Contributions to defined contributions plans	—	—	—	—	836,232	836,232
	10,672	(13,451)	—	—	836,232	833,453

7.2.10 REMEASUREMENTS RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME

H1 2026	Gains and losses	Expected return on plan assets	Gross amount	Defererd tax	Impact on equity
Amounts in Euro					
Post-employment benefits					
Pensions with autonomous fund	(220,769)	4,516,707	4,295,938	(895,038)	3,400,900
	(220,769)	4,516,707	4,295,938	(895,038)	3,400,900

H1 2025 (reviewed)	Gains and losses	Expected return on plan assets	Gross amount	Defererd tax	Impact on equity
Amounts in Euro					
Post-employment benefits					
Pensions with autonomous fund	(2,467,179)	322,156	(2,145,023)	17,693	(2,127,330)
	(2,467,179)	322,156	(2,145,023)	17,693	(2,127,330)

8 + --- Financial instruments

8.1 FINANCIAL RISK MANAGEMENT

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

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

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

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

8.1.1 FOREIGN EXCHANGE RISK

FOREIGN EXCHANGE RISK MANAGEMENT POLICY

PULP AND PAPER

Regarding the Pulp and Paper segment, a significant portion of 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

1H 2026	US dollar	Sterling pound	Polish zloty	Swedish krona	Turkish lira	Swiss franc
Exchange rate at the end of the period	1.166	0.867	4.240	10.802	52.140	0.919
Appreciation / (Depreciation) over the previous period	(0.03)	(0.01)	—	0.02	(0.16)	0.02
Average exchange rate in the period	1.139	0.862	4.296	11.094	53.164	0.922
Appreciation / (Depreciation) over the previous period	0.03	0.01	(0.02)	(0.03)	(0.05)	0.01
Amounts in foreign currency						
Cash and cash equivalents	23,354,815	2,973,207	1,452,354	—	731,317	1,260
Receivables	157,487,895	38,061,317	12,996,235	—	124,322	1,649,948
Other assets	50,383,058	18,047,784	—	—	—	—
Total financial assets	231,225,768	59,082,309	14,448,589	—	855,639	1,651,207
Loans	—	14,381,079	—	—	—	—
Payables	7,215,455	10,700,268	13,963	—	192,609	39,573
Total financial liabilities	7,215,455	25,081,346	13,963	—	192,609	39,573
Financial net position in foreign currency	238,441,222	84,163,655	14,462,552	—	1,048,248	1,690,780
Financial net position in Euro	204,498,524	97,055,690	3,410,932	—	20,104	1,839,866
Impact of + 10% change on exchange rate	(18,590,775)	(8,823,245)	(310,085)	—	(1,828)	(167,261)
Impact of - 10% change on exchange rate	22,722,058	10,783,966	378,992	—	2,234	204,430

1H 2026	Mozambican metical	Moroccan dirham	South African rand
Exchange rate at the end of the period	74.574	10.779	19.145
Appreciation / (Depreciation) over the previous period	(3.19)%	(2.16)%	5.01 %
Average exchange rate in the period	72.830	10.714	18.654
Appreciation / (Depreciation) over the previous period	2.91 %	(0.02)%	4.06 %
Amounts in foreign currency			
Cash and cash equivalents	228,658,418	144,528	10,627,445
Receivables	43,400,718	—	28,679,333
Total financial assets	272,059,136	144,528	39,306,778
Payables	1,098,397	121,273	3,868,297
Total financial liabilities	1,098,397	121,273	3,868,297
Financial net position in foreign currency	273,157,533	265,801	43,175,076
Financial net position in Euro	3,662,898	24,659	2,255,185
Impact of + 10% change on exchange rate	(332,991)	(2,242)	1,913,960
Impact of - 10% change on exchange rate	406,989	2,740	250,576

31 December 2025	US dollar	Sterling pound	Polish zloty	Swedish krona	Turkish lira	Swiss franc
Exchange rate at the end of the period	1.175	0.873	4.221	10.8215	50.484	0.931
Appreciation / (Depreciation) over the previous period	13.10 %	5.24 %	(1.26)%	(5.56)%	37.42 %	(1.04)%
Average exchange rate in the period	1.130	0.857	4.240	11.066	44.870	0.937
Appreciation / (Depreciation) over the previous period	4.44 %	1.23 %	(1.52)%	(3.21)%	26.13 %	(1.64)%
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 December 2025	Mozambican metical	Moroccan dirham	South African rand
Exchange rate at the end of the period	75.01	10.7121	19.4439
Appreciation / (Depreciation) over the previous period	12.31 %	1.84 %	(0.89)%
Average exchange rate in the period	72.267	10.551	20.154
Appreciation / (Depreciation) over the previous period	4.47 %	(1.89)%	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

8.1.2 INTEREST RATE RISK

INTEREST RATE RISK MANAGEMENT POLICY

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

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

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

EXPOSURE TO INTEREST RATE RISK

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

Amounts in Euro	Up to 1 month	1-3 months	3-12 months	1-5 years	+ 5 years	Total
As at 30 June 2026						
Assets						
Non-current						
Current						
Cash and cash equivalents	1,056,895,255	—	—	—	—	1,056,895,255
Total of financial assets	1,056,895,255	—	—	—	—	1,056,895,255
Liabilities						
Non-current						
Interest-bearing liabilities	—	—	3,078,414	303,842,397	208,331,343	515,252,154
Other liabilities	—	—	—	2,298,540	—	2,298,540
Current						
Interest-bearing liabilities	4,731,104	3,361,147	42,520,786	—	—	50,613,037
Other liabilities	30,225	60,851	864,657	—	—	955,733
Total financial liabilities	4,761,329	3,421,998	46,463,857	306,140,937	208,331,343	569,119,464
Net financial position	1,052,133,926	(3,421,998)	(46,463,857)	(306,140,937)	(208,331,343)	487,775,791

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 of 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)

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:

- 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
- 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	-1 month	1-3 months	3-12 months	1-5 years	+ 5 years	Total
As at 30 June 2026						
Liabilities						
Bond loans	—	1,636,856	34,449,761	420,339,839	387,867,099	844,293,555
Commercial paper	341,990	—	18,693,533	59,299,039	36,634,562	114,969,124
Bank loans	4,310,326	8,588,875	45,316,496	156,287,568	81,417,438	295,920,703
Other loans	—	389,137	9,394,228	10,179,008	111,111	20,073,484
Lease liabilities	142,277	238,288	842,041	2,497,738	81,561	3,801,905
Other financial liabilities	3,301,609	7,615,112	58	458,343	—	11,375,122
Total liabilities	8,096,202	18,468,268	108,696,117	649,061,535	506,111,771	1,290,433,893

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



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

	30/06/2026	31/12/2025
Undrawn credit facilities		
Holdings	406,250,000	334,750,000
Pulp and Paper	428,574,024	282,970,711
Other businesses	18,129,175	16,075,434
	852,953,199	633,796,145

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

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

CREDIT RISK MANAGEMENT POLICY

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

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

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

CASH EQUIVALENTS

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

As at 30 June 2026 and 31 December 2025, Trade receivables showed the following ageing structure, considering the due dates for the balances outstanding before impairment:

Amounts in Euro	Pulp and Paper	Cement	Other businesses	Total	
				30/06/2026	31/12/2025
Amounts not due	273,928,858	—	13,613,592	287,542,450	280,304,034
1 to 90 days	20,053,292	—	10,008,531	30,061,823	33,764,210
91 to 180 days	680,195	—	3,949,566	4,629,761	2,288,730
181 to 360 days	173,594	—	928,494	1,102,088	1,798,141
361 to 540 days	—	—	849,587	849,587	908,607
541 to 720 days	—	—	672,773	672,773	804,788
more than 721 days	—	—	1,383,648	1,383,648	1,272,280
	294,835,939	—	31,406,192	326,242,131	321,140,790
Litigation - doubtful debts	3,644,619	—	—	3,644,619	3,600,788
Impairment	(3,644,619)	—	(939,921)	(4,584,540)	(8,197,931)
Trade receivables balance	294,835,939	—	30,466,271	325,302,210	316,543,647

The table below represents the quality of the Group's credit risk, as at 30 June 2026 and 31 December 2025, for financial assets (Cash and cash equivalents and Derivative financial instruments), whose counterparts are financial institutions:

Amounts in Euro	30/06/2026	31/12/2025
A+	316,555,493	29,348,808
A	459,156,121	54,811,295
A-	189,468,589	60,435,187
BBB+	85,487,343	3,547,920
BBB	48,841	414,627
BBB-	75,933	4,199
Other	6,102,936	5,284,434
	1,056,895,255	153,846,470

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

IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

MOVEMENTS IN ACCUMULATED IMPAIRMENT LOSSES ON TRADE AND OTHER RECEIVABLES

Amounts in Euro	Trade receivables		Other receivables	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Accumulated impairment at the beginning of the period	8,018,712	19,199,269	189,517	8,048,686
Changes due to:				
Increase	39,580	725,551	—	1,283
Reversals	(6,641)	(268,219)	—	(224,466)
Discontinued operations	—	217,882	—	217,882
Changes recognised in net profit for the period	32,939	675,214	—	(5,301)
Change in the scope of consolidation	—	3,146,945	—	—
Exchange rate adjustment	(13,538)	(207,099)	—	(166,050)
Charge-offs	—	(640,305)	—	(438,966)
Adjustments and transfers	40,942	(15,539)	—	544,798
Transfer to Non-Current Assets Held for Sale	—	(14,139,773)	—	(7,793,650)
Accumulated impairment at end of the period	8,079,055	8,018,712	189,517	189,517
Accumulated impairments	8,079,055	8,018,712	189,517	189,517

8.2 DERIVATIVE FINANCIAL INSTRUMENTS



ACCOUNTING POLICIES

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

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

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

DERIVATIVE FINANCIAL INSTRUMENTS | TRADING

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

DERIVATIVE FINANCIAL INSTRUMENTS | HEDGING

Derivative financial instruments used for hedging purposes may be recognised as hedging instruments 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 5.10). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or property, plant and equipment), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset.

NET INVESTMENT HEDGING (EXCHANGE RATE RISK)

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

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



ACCOUNTING ESTIMATES AND JUDGEMENTS

FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

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

MOVEMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Amounts in Euro	30/06/2026			31/12/2025		
	Trading derivatives	Hedging derivatives	Net total	Trading derivatives	Hedging derivatives	Net total
Balance at the beginning of the period	345,886	406,405	752,291	9,708,424	17,709,322	27,417,746
New contracts / settlements	—	(400,275)	(400,275)	2	(3,426,873)	(3,426,871)
Change in fair value through profit and loss (Note 5.11)	(1,890,030)	400,275	(1,489,755)	1,977,198	3,426,873	5,404,071
Change in fair value through other comprehensive income (Note 5.5)	—	16,906,463	16,906,463	—	(15,935,709)	(15,935,709)
Transfer to non-current asset held for sale	—	—	—	(11,339,738)	(1,367,208)	(12,706,946)
Balance at the end of the period	(1,544,144)	17,312,868	15,768,724	345,886	406,405	752,291

DETAIL AND MATURITY OF DERIVATIVE FINANCIAL INSTRUMENTS BY NATURE

As at 30 June 2026 Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	199,240,000	USD	2027	28,855	(3,409,317)	(3,380,462)
Foreign exchange forwards (future sales)	104,350,000	GBP	2026	—	(1,523,233)	(1,523,233)
Long-term currency hedges	16,060,421	USD	2028	329,974	—	329,974
Coverage in subsidies	18,100,000	USD	2027	—	(366,446)	(366,446)
Interest rate swaps (swaps)	425,000,000	EUR	2032	8,542,053	(641,412)	7,900,641
Energy	45,168,736	EUR	2027	14,352,394	—	14,352,394
				23,253,276	(5,940,408)	17,312,868
Trading						
Foreign exchange forwards (future sales)	81,100,000	USD	2026	—	(1,343,512)	(1,343,512)
Foreign exchange forwards (future sales)	10,090,000	GBP	2026	—	(200,632)	(200,632)
				—	(1,544,144)	(1,544,144)
				23,253,276	(7,484,552)	15,768,724

As at 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

8.3 OTHER FINANCIAL INVESTMENTS



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	30/06/2026	31/12/2025
Financial assets at fair value through other comprehensive income		
Opening balance	81,725,977	56,655,254
Acquisitions	13,493,471	15,574,271
Transfers	46,769,042	5,541,233
Exchange rate changes in other comprehensive income	1,403,944	(4,259,514)
Change in fair value through other comprehensive income	(9,741,033)	8,214,733
	133,651,401	81,725,977
Financial assets at fair value through profit or loss		
Opening balance	54,954,525	31,223,703
Change in the scope of consolidation	—	126,116
Acquisitions	20,451,650	33,285,682
Repayments/Disposals	(6,420)	(283,757)
Transfers	(46,769,042)	(6,939,339)
Exchange rate changes recognised in profit or loss	425,424	(1,691,215)
Change in fair value through profit and loss	(15,688)	(766,665)
	29,040,449	54,954,525
	162,691,850	136,680,502

During the first half of 2026, the subsidiary Semapa Next stepped up its investment in several companies within its portfolio. In this context, it entered into a Capital Loan Agreement (CLA) with Gropyus AG for the sum of € 15.0 million and acquired shares in the same company worth € 5.8 million. Additionally, it entered into a Capital Loan Agreement with Carbon Re Ltd for an amount of € 5.1 million, and acquired shareholdings in Jupus and Sybillion for € 6.0 million and € 1.7 million, respectively.

The Capital Loan Agreements entered into with Gropyus AG, which totalled € 46.8 million as at 30 June 2026, were fully converted into shares during the half-year ending on that date, thereby strengthening Semapa Next's stake in the share capital of that company. As at 30 June 2026, Semapa Next held a stake corresponding to 14.73% of the share capital of Gropyus AG.

The fair value losses recognised during the period, amounting to € 9.7 million, result from the periodic revaluation of certain investments in Semapa Next's portfolio, performed in accordance with the valuation methodologies adopted by this subsidiary. These revaluations reflected changes in the operating performance of the investee companies, updated expectations regarding their ability to execute their business plans, and the macroeconomic and sectoral environment prevailing at the reporting date, leading to negative adjustments to their respective fair values.

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	30/06/2026	31/12/2025
Financial assets at fair value through other comprehensive income		
Circuit Routing Limited	6,189,271	6,112,668
Constellr GmbH	9,244,173	7,496,486
Defined.ai	7,339,446	10,212,761
Ferovinum, Ltd.	4,979,638	4,816,095
Gropyus	65,063,553	12,460,830
Kenko, Unipessoal, Lda.	—	6,957,091
Jupus GmbH	5,999,447	—
Meisterwerk GmbH	3,480,986	3,480,986
Oceano Fresco, S.A.	1,503,465	—
Overstory, B.V.	20,055,899	19,670,482
Sybillion, Inc.	1,693,595	—
Techstar Corporate Partner 2017 LLC	4,717,663	4,574,728
Other	3,384,265	5,943,849
	133,651,401	81,725,976
Financial assets at fair value through profit or loss		
Alter Venture Partners Fund I SCA, SICAV-RAIF	10,848,532	10,519,845
Carbon Re Ltd (CLA's)	5,083,019	—
FCR Armilar Venture Partners TechTransfer Fund	5,366,549	5,275,141
Gropyus	—	31,759,170
Other	7,742,349	7,400,370
	29,040,449	54,954,526
	162,691,850	136,680,502

8.4 FINANCIAL ASSETS AND LIABILITIES

8.4.1 CATEGORIES OF FINANCIAL INSTRUMENTS OF THE GROUP

The financial instruments included in each caption of the 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	Hedging derivative financial instruments	Derivative financial instruments at fair value through profit or loss	Non-financial assets	Total
30 June 2026								
Other financial investments	8.3	—	29,040,449	133,651,401	—	—	—	162,691,850
Receivables	4.2	484,678,736	—	—	23,253,276	—	28,007,503	535,939,515
Cash and cash equivalents	5.9	1,065,980,717	—	—	—	—	—	1,065,980,717
Total assets		1,550,659,453	29,040,449	133,651,401	23,253,276	—	28,007,503	1,764,612,082
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

Amounts in Euro	Note	Financial liabilities at amortised costs	Hedging derivative financial instruments	Derivative financial instruments at fair value through profit or loss	Non-financial liabilities	Financial liabilities outside the scope of IFRS 9	Total
30 June 2026							
Interest-bearing liabilities	5.7	1,092,948,505	—	—	—	—	1,092,948,505
Lease liabilities	5.8	—	—	—	—	138,910,905	138,910,905
Payables	4.3	637,728,677	5,940,408	1,544,144	206,319,723	—	851,532,952
Total liabilities		1,730,677,182	5,940,408	1,544,144	206,319,723	138,910,905	2,083,392,362
31 December 2025							
Interest-bearing liabilities	8.3	1,163,517,751	—	—	—	—	1,163,517,751
Lease liabilities	4.2	—	—	—	—	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

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.

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Provisions, commitments and contingencies

9.1 PROVISIONS



ACCOUNTING POLICIES

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

LANDSCAPE RECOVERY AND OTHER ENVIRONMENTAL EXPENDITURES

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

Rehabilitation works 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 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 2025	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)
Change in the scope of consolidation	—	—	478,090	478,090
Charge-offs	—	—	(35,533)	(35,533)
Transfers and adjustments	453,356	—	185,535	638,891
Transfer to net profit from discontinued operations	(1,246,735)	(11,220,812)	(30,910,760)	(43,378,306)
31 December 2025	8,401,447	—	17,132,983	25,534,430
Increases	220,212	—	867,386	1,087,598
Reversals	(213,519)	—	—	(213,519)
Impact in profit or loss for the period	6,693	—	867,386	874,079
Charge-offs	(72)	—	—	(72)
Exchange rate adjustment	—	—	14,299	14,299
Transfers and adjustments	(1,866,549)	—	3,999,724	2,133,175
30 June 2026	6,541,519	—	22,014,392	28,555,911

9.2 COMMITMENTS

GUARANTEES PROVIDED TO THIRD PARTIES

Amounts in Euro	30/06/2026	31/12/2025
GUARANTEES PROVIDED		
Pulp and Paper Segment		
Navigator guarantees for EIB financing	6,666,667	8,333,333
Ocean Network Express	2,751,947	2,751,947
U.S. Customs and Border Protection	3,510,620	—
AT - Tax and Customs Authority	12,788,455	12,788,455
Regional Coordination and Development Commission	677,718	677,718
Portuguese Environment Agency	3,330,913	3,908,912
Simria	338,829	338,829
Other	676,481	800,482
Cement Segment		
Other Businesses Segment		
EDP	9,810	9,810
DGAV	300,000	300,000
IAPMEI	496,966	496,966
Other	4,668,185	12,002,741
Mortgages on Land, Real Estate and Equipment	1,833,898	—
	38,050,490	42,409,193

PURCHASE COMMITMENTS

Amounts in Euro	30/06/2026	31/12/2025
Purchase commitments		
Pulp and Paper segment Property, plant and equipment - Manufacturing equipment	29,351,621	88,414,507
Pulp and Paper segment Wood	172,700,000	300,700,000
Pulp and Paper segment Energy	81,064,050	94,063,400
Other	9,632,517	13,387,977
	292,748,188	496,565,884

The Group's subsidiary, Navigator Abastecimento de Madeira, ACE, signed a contract with Portline Ocean Bulk, Inc. for the chartering of ships to transport 940,000m³, 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 € 81,064,050.

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 has a shareholding in the Luxembourg fund Alter Venture Capital Fund SCA – SICAV, a fund whose strategy is to invest in start-ups together with some of Silicon Valley's most prominent funds, having made an investment commitment of up to \$ 12 million. As at 30 June 2026, Semapa Next had invested \$ 10,987,065 in the fund. It also has a shareholding in the Portuguese fund FCR Armilar Venture Partners TechTransfer Fund, whose aim is to support business projects developed using high technology created in the national academic environment, and has committed to an investment of up to € 6.5 million. As at 30 June 2026, Semapa Next had invested € 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 € 340 million, of which € 339.3 million have already been invested until 30 June 2026 (2025: € 318.1 million).

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

10.1.1 SEMAPA GROUP SUBSIDIARIES

HOLDING COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Company Name		Direct and indirect % held by Semapa			
		Direct	Indirect	30/06/2026	31/12/2025
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

PULP AND PAPER COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Company Name	Head Office	Direct and indirect % held Navigator			% effectively held by Semapa	
		Direct	Indirect	Total	30/06/2026	31/12/2025
Parent Company:						
The Navigator Company, S.A.	Portugal				70.03	70.03
Subsidiaries						
Navigator Brands , S.A.	Portugal	100.00	—	100.00	70.03	100.00
Navigator Parques Industriais, S.A.	Portugal	100.00	—	100.00	70.03	100.00
Navigator Pulp Figueira, S.A	Portugal	100.00	—	100.00	70.03	100.00
Empremédia - Corretores de Seguros, S.A.	Portugal	100.00	—	100.00	70.03	100.00
Empremedia, DAC	Ireland	100.00	—	100.00	70.03	100.00
Empremedia RE , DAC	Ireland	—	100.00	100.00	70.03	100.00
Raiz - Instituto de Investigação da Floresta e Papel	Portugal	97.00	—	97.00	67.93	97.00
Enerpulp – Cogeração Energética de Pasta, S.A.	Portugal	100.00	—	100.00	70.03	100.00
Navigator Pulp Figueira, S.A.	Portugal	100.00	—	100.00	70.03	100.00
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Portugal	—	73.40	73.40	51.40	73.40
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Portugal	—	80.00	80.00	56.02	80.00
Ema Figueira da Foz- Engenharia e Manutenção Industrial, ACE	Portugal	—	70.14	70.14	49.12	70.14
Navigator Pulp Setúbal, S.A.	Portugal	100.00	—	100.00	70.03	100.00
Navigator Pulp Aveiro, S.A.	Portugal	100.00	—	100.00	70.03	100.00
Navigator Fiber Solutions , S.A.	Portugal	—	100.00	100.00	70.03	100.00
Navigator Tissue Aveiro, S.A.	Portugal	100.00	—	100.00	70.03	100.00
Navigator Tissue Ródão , S.A.	Portugal	—	100.00	100.00	70.03	100.00
Navigator Tissue Ejea, SL	Spain	100.00	—	100.00	70.03	100.00
Navigator Tissue France, EURL	France	—	100.00	100.00	70.03	100.00
Portucel Moçambique - Sociedade de Desenvolvimento Florestal e Industrial, Lda	Mozambique	90.02	—	90.02		
					63.04	90.02
Navigator Forest Portugal, S.A. (Former EucaliptusLand, S.A.)	Portugal	100.00	—	100.00	70.03	100.00
Gavião - Sociedade de Caça e Turismo, S.A.	Portugal	—	100.00	100.00	70.03	100.00
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Portugal	—	64.80	64.80		
					45.38	64.80
Viveiros Aliança - Empresa Produtora de Plantas, S.A.	Portugal	—	100.00	100.00	70.03	100.00
Greenbloom, A.C.E.	Portugal	—	66.70	66.70	46.71	66.70
Bosques do Atlantico, SL	Spain	—	100.00	100.00	70.03	100.00
Navigator Africa, SRL	Italy	—	100.00	100.00	70.03	100.00
Navigator Paper Setúbal , S.A.	Portugal	100.00	—	100.00	70.03	100.00
Navigator North America Inc.	USA	—	100.00	100.00	70.03	100.00
Navigator Afrique du Nord	Morocco	—	100.00	100.00	70.03	100.00
Navigator España, S.A.	Spain	—	100.00	100.00	70.03	100.00
Navigator Netherlands, BV	Netherlands	—	100.00	100.00	70.03	100.00
Navigator France, EURL	France	—	100.00	100.00	70.03	100.00
Navigator Paper Company UK, Ltd	United Kingdom	—	100.00	100.00	70.03	100.00
Navigator Holding Tissue UK, Ltd (formerly Accrol Group Holdings plc)	United Kingdom	—	100.00	100.00		
					70.03	100.00
Navigator Corporate UK, ltd (formerly Accrol UK, ltd)	United Kingdom	—	100.00	100.00	70.03	100.00
Navigator Tissue UK, ltd (formerly Accrol Papers, ltd)	United Kingdom	—	100.00	100.00	70.03	100.00
LTC Parent Ltd	United Kingdom	—	100.00	100.00	70.03	100.00
Leicester Tissue Company ltd	United Kingdom	—	100.00	100.00	70.03	100.00
John Dale (Holdings) ltd	United Kingdom	—	100.00	100.00	70.03	100.00
John Dale, ltd	United Kingdom	—	100.00	100.00	70.03	100.00
Severn Delta, ltd	United Kingdom	—	100.00	100.00	70.03	100.00
Navigator Italia, SRL	Italy	—	100.00	100.00	70.03	100.00
Navigator Deutschland, GmbH	Germany	—	100.00	100.00	70.03	100.00
Navigator Paper Austria, GmbH	Austria	—	100.00	100.00	70.03	100.00
Navigator Paper Poland SP Z o o	Poland	—	100.00	100.00	70.03	100.00
Navigator Eurasia	Turkey	—	100.00	100.00	70.03	100.00
Navigator Paper Mexico	Mexico	25.00	75.00	100.00	70.03	100.00
Navigator Middle East Trading DMCC	Dubai	—	100.00	100.00	70.03	100.00

Company Name	Head Office	Direct and indirect % held Navigator			% effectively held by Semapa	
		Direct	Indirect	Total	30/06/2026	31/12/2025
Navigator Egypt, ELLC	Egypt	1.00	99.00	100.00	70.03	100.00
Navigator Paper Southern Africa	South Africa	1.00	99.00	100.00	70.03	100.00
Portucel Nigeria Limited	Nigeria	1.00	99.00	100.00	70.03	100.00
Navigator Green Fuels Setúbal, S.A.	Portugal	100.00	—	100.00	70.03	100.00
Navigator Green Fuels Figueira da Foz, S.A.	Portugal	100.00	—	100.00	70.03	100.00
Navigator Abastecimento de Madeira, ACE	Portugal	97.00	3.00	100.00	70.03	100.00

CEMENT COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Company Name	Head Office	Direct and indirect % held by SCG			% effectively held by Semapa	
		Direct	Indirect	Total	30/06/2026	31/12/2025
Parent Company:						
Société des Ciments de Gabès ("SCG")	Tunisia				51.00	98.77
Subsidiaries:						
Sud Béton - Société de Fabrication de Béton du Sud	Tunisia	—	98.77	98.77	50.37	98.77
Zarzis Béton	Tunisia	—	98.58	98.58	50.27	98.57
Secil – Companhia Geral de Cal e Cimento, S.A.	Portugal	—	—	—	—	100.00
BETOTRANS II - Unipessoal, Lda.	Portugal	—	—	—	—	100.00
Secil Cabo Verde Comércio e Serviços, Lda.	Cape Verde	—	—	—	—	100.00
ICV - Inertes de Cabo Verde, Lda.	Cape Verde	—	—	—	—	100.00
Florimar- Gestão e Participações, S.G.P.S., Lda.	Portugal	—	—	—	—	100.00
Secil Cement, B.V.	Netherlands	—	—	—	—	100.00
Secil Angola, SARL	Angola	—	—	—	—	100.00
Secil - Companhia de Cimento do Lobito, S.A.	Angola	—	—	—	—	100.00
Secil Betão, S.A.	Portugal	—	—	—	—	100.00
Secil – Agregados, S.A.	Portugal	—	—	—	—	100.00
SECILTEK, S.A.	Portugal	—	—	—	—	100.00
IRP - Industria de Rebocos de Portugal, S.A.	Portugal	—	—	—	—	75.00
SEBETAR – Sociedade de Novos Produtos de Argila e Betão, S.A.	Portugal	—	—	—	—	99.53
Ciminpart - Investimentos e Participações, S.G.P.S., S.A.	Portugal	—	—	—	—	100.00
ALLMA - Microalgas, Lda.	Portugal	—	—	—	—	70.00
Secil Brasil Participações, S.A.	Brazil	—	—	—	—	100.00
Supremo Cimentos, S.A.	Brazil	—	—	—	—	100.00
Margem - Companhia de Mineração, S.A.	Brazil	—	—	—	—	100.00
Secil Brands - Marketing, Publicidade, Gestão e Desenvolvimento de Marcas, Lda.	Portugal	—	—	—	—	100.00
Ciments de Sibline, S.A.L.	Lebanon	—	—	—	—	51.05
Soime, S.A.L.	Lebanon	—	—	—	—	51.05
Trancim, S.A.L.	Lebanon	—	—	—	—	51.05
Cimentos Madeira, Lda.	Portugal	—	—	—	—	100.00
Beto Madeira - Betões e Britas da Madeira, S.A.	Portugal	—	—	—	—	100.00
Madebritas - Sociedade de Britas da Madeira, Lda.	Portugal	—	—	—	—	100.00
Madebritas - Sociedade de Britas da Madeira, Lda.	Portugal	—	—	—	—	51.00
Cementos Secil, SLU	Spain	—	—	—	—	100.00

*Société des Ciments de Gabès ("SCG") and its subsidiaries were held by Secil – Companhia Geral de Cal e Cimento, S.A. as at 31 December 2025.

OTHER BUSINESS SEGMENT COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Company Name	Head Office	Direct and indirect % held by ETSA			% effectively held by Semapa	
		Direct	Indirect	Total	30/06/2026	31/12/2025
Parent Company:						
ETSA - Investimentos, SGPS, S.A.	Portugal				99.99	99.99
Subsidiaries:						
ETSA LOG,S.A.	Portugal	100.00	—	100.00	99.99	99.99
SEBOL – Comércio e Industria de Sebo, S.A.	Portugal	100.00	—	100.00	99.99	99.99
ITS – Indústria Transformadora de Subprodutos Animais, S.A.	Portugal	100.00	—	100.00	99.99	99.99
ABAPOR – Comércio e Indústria de Carnes, S.A.	Portugal	—	—	—	—	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	99.99
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	99.99
Harinhas de Andalucia, S.L.U.	Spain	—	100.00	100.00	99.99	99.99
Gestorganik, S.L.	Spain	—	100.00	100.00	99.99	99.99

Company Name	Head Office	Direct and indirect % held by Triangle's			% effectively held by Semapa	
		Direct	Indirect	Total	30/6/2026	31/12/2025
Parent Company:						
Triangle's - Cycling Equipments, S.A.	Portugal				100.00	100.00
Subsidiaries:						
Triangle's 2 – Cycling Produtos, Unipessoal Lda.	Portugal	100.00	—	100.00	100.00	100.00

10.2 CHANGES IN THE CONSOLIDATION PERIMETER

During the quarter ended 31 March 2026, Semapa completed the disposal of the entire share capital of Secil – Companhia Geral de Cal e Cimento, S.A. to Cementos Molins, for a consideration of € 1,081 million, while retaining a 51% interest in the share capital of Société des Ciments de Gabès, in respect of which the parties are currently evaluating strategic alternatives. The transaction resulted in the recognition of a provisional capital gain of € 516.2 million, which will be further adjusted to reflect the impact of the disposal of the remaining interest in the cement business.

As part of this transaction, Semapa became the direct holder of the aforementioned interest in Société des Ciments de Gabès ("SCG"), having acquired from Secil a direct interest in this entity for an amount of € 29,580,000.

10.3 INVESTMENT IN ASSOCIATES AND JOINT-VENTURES



ACCOUNTING POLICIES

INVESTMENTS IN ASSOCIATES

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

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

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

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

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

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

JOINT VENTURES

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

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

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

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

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

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

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

DETAIL OF ASSOCIATES AND JOINT VENTURES

Amounts in Euro	30/06/2026		31/12/2025	
	% held	Book value	% held	Book value
Associates				
Joint ventures				
Utis - Ultimate Technology To Industrial Savings, S.A.	50.00 %	43,606,308	50.00 %	45,185,407
		43,606,308		45,185,407

MOVEMENTS IN ASSOCIATES AND JOINT VENTURES

Amounts in Euro	30/06/2026	31/12/2025
Opening balance	45,185,407	44,755,540
Net appropriate profit/(loss)	(1,588,898)	3,550,957
Dividends distributed	—	(407,250)
Exchange rate adjustment	—	(44)
Transfer to Non-current Assets Held for Sale	—	(2,710,818)
Other movements	9,800	(2,978)
Closing balance	43,606,309	45,185,407

INFORMATION ON ASSOCIATES AND JOINT VENTURES

Amounts in Euro	30 June 2026				
	Total Assets	Total Liabilities	Equity	Net profit	Revenue
Utis - Ultimate Technology To Industrial Savings, S.A.	45,430,905	11,738,309	33,692,595	(3,177,796)	729,401

Amounts in Euro	31 December 2025				
	Total Assets	Total Liabilities	Equity	Net profit	Revenue
Utis - Ultimate Technology To Industrial Savings, S.A.	42,165,258	5,476,593	36,688,665	7,642,242	29,253,499

10.4 TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS WITH RELATED PARTIES

Amounts in Euro	H1 2026		H1 2025 (reviewed)	
	Purchase of services	Purchase of services	Sales and services rendered	Other operating income
Associates and Joint Ventures				
Ave - Gestão Ambiental e Valorização Energética, S.A.	—	(2,164,585)	21	96,086
UltimateMod - Construção Modular, S.A.	—	—	23,746	—
Utis - Ultimate Technology To Industrial Savings, S.A.	—	(122,048)	—	—
	—	(2,286,633)	23,767	96,086
Other related parties				
CLA, Sociedade de Advogados	72,000	(72,000)	—	—
Espírito Rigoroso - Unipessoal, Lda.	36,000	(42,000)	—	—
Hotel Ritz, S.A.	38,560	(22,475)	—	—
João Paulo Araújo Oliveira	55,088	(55,088)	—	—
Letras Criativas, Unipessoal, Lda.	30,000	(30,000)	—	—
Nofigal, Lda.	19,800	(16,500)	—	—
RODI - Industries, S.A.	—	(24,373)	—	—
Sociedade Agrícola Herdade dos Fidalgos, Lda.	—	(109)	—	—
Sonagi - Imobiliária, S.A.	450,455	(471,284)	—	—
Welcome Theory Unipessoal, Lda.	51,000	—	—	—
	752,903	(733,829)	—	—
	752,903	(3,020,462)	23,767	96,086

BALANCES WITH RELATED PARTIES

Amounts in Euro	30/06/2026		31/12/2025	
	Receivables (Note 4.2)	Payables (Note 4.3)	Receivables (Note 4.2)	Payables (Note 4.3)
Shareholders				
Sodim, SGPS, S.A.	3,114,010	—	3,344,190	1,204,971
Associates and Joint Ventures				
Utis - Ultimate Technology To Industrial Savings, S.A.	—	—	227,760	—
Other related parties				
CLA, Sociedade de Advogados	—	14,760	—	14,760
Cotif Sicar	—	—	—	7,380
Espírito Rigoroso - Unipessoal, Lda.	—	7,380	—	—
Fundação Semapa - Pedro Queiroz Pereira	139	—	139	—
Hotel Ritz, S.A.	—	6,403	—	—
Nofigal, Lda.	—	4,059	—	—
RODI - Industries, S.A.	—	—	—	8,610
Sociedade Agrícola da Herdade dos Fidalgos, Lda.	—	—	—	98
Sonagi - Imobiliária, S.A.	—	301	—	2,016
Cimigest, SGPS, S.A.	2,062	—	4,337	—
Members of the Board of Directors	240	—	—	2,009,181
	3,116,451	32,903	3,576,426	3,247,016

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.

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.

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 \$ 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 \$ 11 million in Alter Venture Partners Fund 1, corresponding to € 10.6 million.

Lisbon, 30 July 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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LIMITED REVIEW REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We performed a limited review of the accompanying interim consolidated financial statements of **Semapa – Sociedade de Investimento e Gestão, S.G.P.S., S.A.** (the Group), which comprise the interim consolidated statement of financial position as at 30 June 2026 (showing a total of Euro 5,155,447,311 and total equity attributable to the shareholders of Euro 2,366,205,786, including a profit for the year attributable to the shareholders of Euro 570,097,123), and the interim consolidated income statements, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended, and the accompanying notes to the interim consolidated financial statements.

Responsibilities of Management

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

Auditor's Responsibilities

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

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

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



Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements of **Semapa – Sociedade de Investimento e Gestão, S.G.P.S., S.A.**, as at 30 June 2026, are not prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union.

30 September 2026

SIGNED ON THE ORIGINAL

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

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

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