

INTERIM REPORT

Q1 2025



SEMAPA

MAKING IT BETTER



PART 1

MANAGEMENT REPORT

1 HIGHLIGHTS

ENHANCING THE AMBITION OF THE SEMAPA GROUP THROUGH STRONG INVESTMENT: € 93 M

REVENUE OF € 728 M (+2%)

GROUP ACHIEVES EBITDA OF € 160 M IN A CHALLENGING ENVIRONMENT

NET PROFIT REACHES € 40 M

- As part of its diversification and growth strategy, the Semapa Group remained true to its strong ambition and invested 93 million euros in Q1 2025, of which 35 million euros in equity investments, in line with the strategic plans of the individual subsidiaries.
- Highlight for ETSA's entry into a new country, Spain, by successfully acquiring Barna on 22 January. Barna, one of the leaders in the Spanish market for the collection and recovery of fish by-products, currently has more than 120 employees and processes more than 50 000 tonnes of fish by-products every year in its two plants in the Basque Country and Andalusia. Its commitment to products with high nutritional value, such as protein hydrolysates of marine origin, is in line with ETSA's strategy to innovate and increase the value of its sustainable ingredients, used to produce petfood, fertilisers and biofuels, among others.
- Investment in fixed assets totalled 58 million euros at year end, vs. 67 million euros over the same period of the previous year, with particular emphasis on Navigator, which invested 36 million euros (out of which 22 million, i.e. 60% of the total, was classified as value-creating environmental or sustainability investment) and Secil, which invested 17 million euros. ETSA has continued to invest in the construction of a new plant in Coruche, where it plans to produce a range of substantially more premium products than the current range, namely ETSA ProHy, as a result of strong investment in innovation. Triangle's continued the capacity increase of its highly automated e-bike frame production.
- In the 1st quarter of 2025, the Semapa Group recorded consolidated **revenue** of 728.1 million euros (+1.8% year on year). In the period under analysis, 529.3 million euros were generated in Navigator (Pulp and Paper), 171.6 million euros in Secil (Cement and Other Building Materials), and 27.4 million euros in Other Business. Exports and sales abroad for the same period amounted to 553.3 million euros, accounting for 76.0% of revenue.

The increase in the Group's revenue is explained by Secil (+5.2%) due to the positive variation in Tunisia and Lebanon and by Other Business (+72.8%). Navigator's revenue fell slightly (-1.3%) due to less sales in Printing and Writing paper (vs. a quarter that outperformed the last 9 quarters) and a reduction of pulp available on the market as a result of the planned shutdown of the Aveiro mill.

- In the 1st quarter of 2025, **EBITDA** totalled 159.5 million euros (-6.6% vs. 2024). In that period, 115.6 million euros were generated in Navigator, 39.0 million euros in Secil and 5.1 million euros in Other Business. The consolidated EBITDA margin amounted to 21.9%, (-2.0 p.p. vs. the previous year).

EBITDA was impacted by the negative performance of Navigator (-13.3%), partially offset by Secil (+12.0%) and Other business (+252.9%). Navigator continued to focus on managing variable costs, under the pressure of energy, as costs continued to rise as a result of hiking market indexes, and chemical products. Fixed costs are down on the same period last year, with a reduction of around 2.4% in real terms for the same perimeter, i.e. without taking into account what is now known as Navigator Tissue UK. In the Cement segment, EBITDA was positively driven by all geographies, but above all Tunisia and Portugal.

- **Net profit attributable to Semapa shareholders** at the end of Q1 2025 stood at 39.6 million euros.
- At the end of the first quarter of the year, consolidated **interest-bearing net debt** stood at 1 103.4 million euros, 11.7 million euros more than that at the end of 2024, signalling the Group's strong cash flow generation capacity, considering the recent period of strong investment and the distribution of dividends by Navigator in January 2025. As at 31 March 2025, total consolidated cash and equivalents amounted to 393.7 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.

- As a result of its investment in **Sustainability**, Navigator was rated by Sustainalytics as a "2025 ESG Industry Top-Rated Company", reaffirming its leadership in the forestry and paper sector. Thanks to the accolade it now figures on the prestigious global list of "2025 ESG Top-Rated Companies", consolidating its position as one of the companies with the best environmental, social and governance (ESG) practices worldwide. In February 2025, the company was once again distinguished as a leader in the fight against climate change by CDP - Disclosure Insight Action, which awarded the company an A-rating in the CDP Climate Change survey, thus remaining in the lead position.
- Secil obtained, in 2024, approval for the ProFuture - CCL Maceira project under the RRP, which includes key measures to increase energy efficiency and strengthen the use of alternative fuels. These measures, alongside the initiatives already in place, will make it possible to reduce greenhouse gas emissions. By the end of the project, the intensity of emissions will be around 20% below the sector's benchmark per tonne of clinker. In addition, an overall reduction in energy consumption of around 20 per cent is expected.
- Talent, in the first quarter of 2025, was marked by the **Talent Summit**, an initiative that aims to align all companies around the strategic axes in People Management for the year 2025. It is also worth highlighting the launch of the **2025 Climate Study**, which aims to understand the levels of satisfaction and commitment of teams and which allows us to develop improvement plans in the most valued aspects. Work has also begun with the aim of boosting the **Grow With Semapa Mobility Platform**, which enables all Group employees to learn about the opportunities that exist in the various companies in our portfolio.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2025	Q1 2024	Var.
Revenue	728.1	715.2	1.8%
EBITDA	159.5	170.7	-6.6%
EBITDA margin (%)	21.9%	23.9%	-2.0 p.p.
Depreciation, amortisation and impairment losses	(64.6)	(56.7)	-13.9%
Provisions	(2.4)	(1.1)	-111.3%
EBIT	92.5	112.9	-18.0%
EBIT margin (%)	12.7%	15.8%	-3.1 p.p.
Income from associates and joint ventures	(0.5)	2.7	-118.4%
Net financial results	(18.5)	(21.2)	12.7%
Profit before taxes	73.6	94.4	-22.1%
Income taxes	(20.5)	(28.1)	27.1%
Net profit for the period	53.0	66.2	-19.9%
Attributable to Semapa shareholders	39.6	48.2	-17.9%
Attributable to non-controlling interests (NCI)	13.4	18.0	-25.5%
Cash flow	120.0	124.1	-3.3%
Free Cash Flow	13.6	39.6	-65.7%
	31/03/2025	31/12/2024	Mar25 vs. Dec24
Equity (before NCI)	1 679.6	1 639.7	2.4%
Interest-bearing net debt	1 103.4	1 091.7	1.1%
Lease liabilities (IFRS 16)	152.4	151.5	0.6%
Total	1 255.8	1 243.2	1.0%
Interest-bearing net debt / EBITDA	1.60 x	1.55 x	0.04 x

Note: IFRS 16 Impact -> Net debt / EBITDA 2025 of 1.82x; Net debt / EBITDA 2024 of 1.77x.

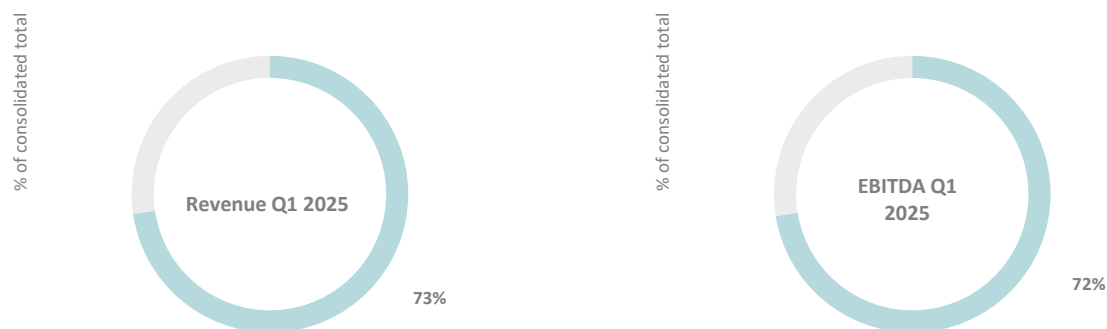
2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	Q1 2025	25/24	Q1 2025	25/24	Q1 2025	25/24	Q1 2025	25/24	
Revenue	529.3	-1.3%	171.6	5.2%	27.4	72.8%	(0.2)	5.6%	728.1
EBITDA	115.6	-13.3%	39.0	12.0%	5.1	252.9%	(0.2)	-116.2%	159.5
EBITDA margin (%)	21.8%	-3.0 p.p.	22.7%	1.4 p.p.	18.6%	9.5 p.p.	-	-	21.9%
Depreciation, amortisation and impairment losses	(45.9)	-16.5%	(14.6)	-9.2%	(4.1)	-3.9%	(0.1)	-4.6%	(64.6)
Provisions	(0.6)	-	(1.7)	-55.1%	-	-	-	-100.0%	(2.4)
EBIT	69.0	-26.5%	22.8	11.6%	1.0	139.7%	(0.3)	-123.6%	92.5
EBIT margin (%)	13.0%	-4.5 p.p.	13.3%	0.8 p.p.	3.6%	19.5 p.p.	-	-	12.7%
Income from associates and joint ventures	-	-	0.1	314.0%	-	-	(0.6)	-123.5%	(0.5)
Net financial results	(7.1)	19.5%	(7.7)	5.3%	(0.3)	-32.2%	(3.4)	15.0%	(18.5)
Profit before taxes	61.9	-27.2%	15.2	23.6%	0.7	126.9%	(4.3)	<-1000%	73.6
Income taxes	(16.4)	31.0%	(5.9)	-9.0%	(0.4)	-143.7%	2.2	>1000%	(20.5)
Net profit for the period	45.5	-25.7%	9.3	35.0%	0.3	118.1%	(2.1)	<-1000%	53.0
Attributable to Semapa shareholders	31.9	-25.7%	9.6	31.7%	0.3	116.3%	(2.1)	<-1000%	39.6
Attributable to non-controlling interests (NCI)	13.7	-25.9%	(0.3)	26.6%	0.0	202.2%	-	-	13.4
Cash flow	92.1	-8.6%	25.6	19.9%	4.4	104.1%	(2.0)	<-1000%	120.0
Free Cash Flow	57.0	23.3%	(5.2)	-283.7%	(42.0)	<-1000%	3.7	137.5%	13.6
Interest-bearing net debt	660.3		306.1		16.8		120.2		1 103.4
Lease liabilities (IFRS 16)	110.7		39.7		1.4		0.5		152.4
Total	771.0		345.9		18.2		120.7		1 255.8

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

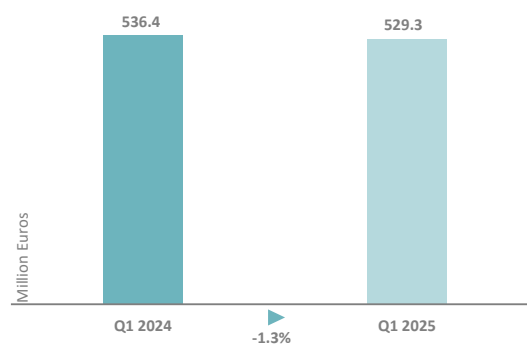
2.2. OVERVIEW OF NAVIGATOR ACTIVITY



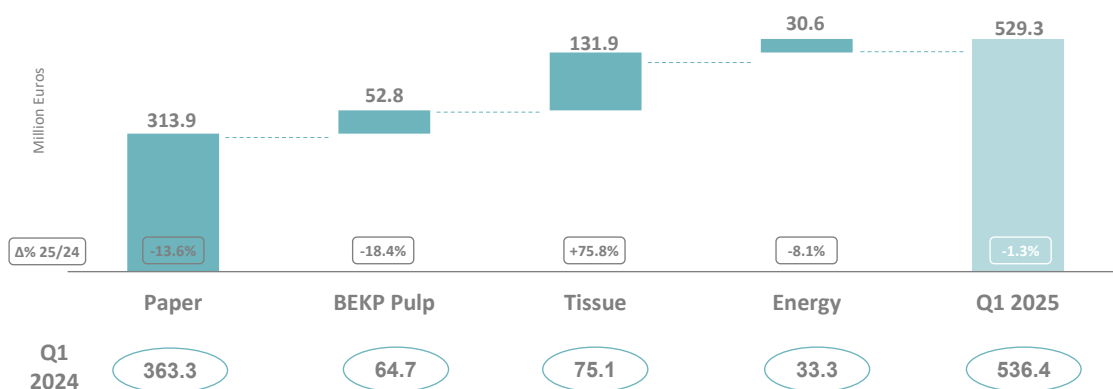
HIGHLIGHTS IN 2025 (VS. 2024)

- Navigator revenue in the 1st quarter of 2025 totalled 529.3 million euros, down by -1.3% on the same period last year.
- Sales of Printing and Writing and Packaging paper were 325 000 tonnes (-8% compared to the 1st quarter of 2024 - the best result in the last 9 quarters).
- In the first quarter of 2025, there was less pulp available for the market due to the scheduled shutdown of the Aveiro mill.
- The volume of Tissue sales was 61 thousand tonnes (+62% vs. the same period in the previous year). The integration of the Navigator Tissue UK business in the 2nd quarter of 2024 helped to support year-on-year growth.

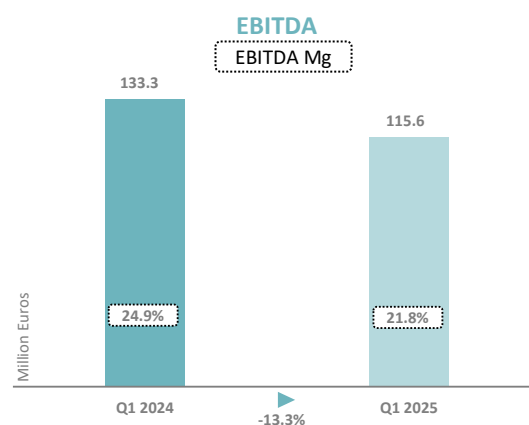
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 115.6 million euros (-13.3% year on year). EBITDA margin stood at 21.8% (-3.0 p.p. year on year).
- The success of the diversification strategy - with the new Tissue and Packaging segments already accounting for close to 30 per cent of revenue - and sales initiatives for growth in new products and markets and to protect margins led to the good results being recorded in the quarter.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2025	Q1 2024	Var.
Revenue	529.3	536.4	-1.3%
EBITDA	115.6	133.3	-13.3%
EBITDA margin (%)	21.8%	24.9%	-3.0 p.p.
Depreciation, amortisation and impairment losses	(45.9)	(39.4)	-16.5%
Provisions	(0.6)	-	-
EBIT	69.0	93.9	-26.5%
EBIT margin (%)	13.0%	17.5%	-4.5 p.p.
Net financial results	(7.1)	(8.8)	19.5%
Profit before taxes	61.9	85.1	-27.2%
Income taxes	(16.4)	(23.8)	31.0%
Net profit for the period	45.5	61.3	-25.7%
Attributable to Navigator shareholders	45.5	61.3	-25.7%
Attributable to non-controlling interests (NCI)	0.0	0.0	10.3%
Cash flow	92.1	100.7	-8.6%
Free Cash Flow	57.0	46.3	23.3%
	31/03/2025	31/12/2024	
Equity (before NCI)	1 134.7	1 092.1	
Interest-bearing net debt	660.3	617.3	
Lease liabilities (IFRS 16)	110.7	111.7	
Total	771.0	729.1	

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

LEADING OPERATING INDICATORS

in 1 000 t	Q1 2025	Q1 2024	Var.
BEKP Pulp			
FOEX – BHKP Usd/t	1 071	1 138	-5.9%
FOEX – BHKP Eur/t	1 020	1 048	-2.7%
BEKP Sales (pulp)	100	110	-9.3%
UWF Paper			
FOEX – A4- BCopy Eur/t	1 060	1 098	-3.4%
Paper Sales	325	354	-8.1%
Tissue			
Total sales of tissue	61	38	62.0%

OVERVIEW OF NAVIGATOR ACTIVITY

In Q1 2025, Navigator revenue totalled 529.3 million euros, UWF paper sales accounting for around 55% of the revenue (vs. 57% year on year), packaging sales 4% (vs. 4%), pulp sales 10% (vs. 11%), tissue sales 25% (vs. 22%), and energy sales 6% (vs. 6%), clearly highlighting Navigator's business diversification policy.

Paper

In the first two months of 2025, global apparent demand fell by 1.9%, after a year marked by a small recovery. With a decrease of 1.9%, uncoated woodfree paper (UWF) continues to be the most resilient grade when compared to coated woodfree (CWF), which fell by 4.5%. Paper with mechanically obtained fibres (coated and uncoated) fell by 4%.

In Europe, apparent demand for UWF paper fell by 8% this quarter compared to the same period last year, as a result of the contraction in orders recorded in the last quarter of 2024.

Demand for UWF in the United States fell by 2% in the first quarter, as installed capacity decreased 11% year-on-year. Apparent consumption of UWF in the rest of the world regions corrected by 0.9%, while China recorded growth of 1.0% (YtD February).

It should be emphasised that UWF paper has remained the most resilient segment over the years, given its versatility of use.

On the supply side, the 1st quarter was marked by the impact of the closure of two plants in Europe, which removed 430 000 tonnes of annual UWF capacity (around 7% of European capacity).

The European order book expanded in the 1st quarter by 6% compared to the last quarter of 2024, on an upward trend, with the month of March closing 5% above the level in the same month of the previous year. However, the quarter performed worse than performance in the same quarter last year.

The benchmark index for the price of office paper in Europe - PIX A4 B-copy - was on average 1 060 €/t, down by 4% on the previous quarter and year on year. This quarter the product and geographic mix of Navigator's total sales resulted in lower average prices. It should be noted that the price evolution of Navigator's premium and standard products was in line with market trend, but higher penetration of cheaper products caused Navigator's average price in the quarter to drop more than the PIX A4 B-copy index.

Navigator's sales of Printing & Writing and Packaging paper totalled more than 325 thousand tonnes in the quarter, up 17% on the previous quarter and down 8% on the same period last year - the best quarter in terms of sales volume in the last 2 years. Revenue increased by 7% compared to the previous quarter and by 14% year on year.

Pulp

After prices in China (especially in the 3rd quarter) and Europe dropped sharply in the second half of 2024, they picked up in the 1st quarter of 2025, especially in Europe. The hardwood pulp benchmark index - PIX BHKP in dollars - closed

the 1st quarter at 1 160 USD/t, an increase of approximately 16%. The price difference between China and Europe was in favour of China at the beginning of the year, although the trend reversed during the quarter and ended in favour of Europe.

In China, after benchmark prices hit the bottom in the very first week of 2025 (544 USD/t), concluding the most intense and fastest downward price cycle in recent years, the market reversed the trend, reaching 588 USD/t at the end of the 1st quarter of 2025 (+8% since the all-time low at the start of the year).

Demand and supply dynamics were decisive for positive price developments. By February, demand for short fibre pulp in China had increased by 13.5%, compared to marked reduction in stocks a year earlier. Despite the growth, demand slowed down compared to the 4th quarter, when lower prices boosted restocking.

In Europe, the pulp market was sustained by stable demand from the Packaging and Tissue sectors. However, consumption fell by 2.2 per cent compared to the same period in 2024. This performance is influenced by a high comparative base, as the start of 2024 was particularly strong.

In this context, global demand for bleached chemical pulp (BCP) in the first two months of 2025, compared to the same period of the previous year, grew by 4.6%, hardwood pulp (HW) grew 6.7%, and eucalyptus pulp (EUCA) was up by 6.1%, with emphasis on China (+12% BCP, +13.5% HW, +11.3% EUCA), contrasting with Europe (-2.1% BCP, -2.2% HW, -3.5% EUCA).

The growth in global demand for short fibre was therefore driven by the increase in China (+13.5%), despite the fall in Europe (-2.2%).

Short fibre stocks are stable across the globe. In other words, stocks at producers, ports and consumers remain relatively in line with the patterns of recent years.

Navigator's pulp sales thus stood at 100 000 tonnes, down 12% on the last quarter and 9% on the same period last year, as a result of the planned shutdown of the Aveiro mill. However, revenue increased by 7% compared to the last quarter as a result of price increases, falling by 18% year-on-year.

Tissue

In Europe, demand for Tissue paper had a more subdued start to the year in 2025, with a small descent of 0.1% in January and February compared to the same period last year. A pace that compares with 2024, when strong growth (+6.2%) drove reinforcement of stock replenishment and the increase in household purchasing power.

Navigator's Tissue sales volume (finished product and reels) totalled 61 000 tonnes in the first quarter, down 5% on the previous quarter, reflecting lower reel sales and the usual seasonal effect in this period, which affects finished product, and up 62% year-on-year. Revenue decreased by 3% compared to the previous quarter and increased 76% year on year.

The year-on-year growth stemmed from the integration of Navigator Tissue UK at the beginning of the 2nd quarter of 2024, which, in addition to boosting sales growth, also expanded the customer base, generated relevant gains in integration synergies, enabling the development of cross-selling actions, with the consequent strengthening of the commercial relationship with customers.

In the 1st quarter of 2025, international sales in the Tissue business represented a weight of 81% of sales volume, with the most representative markets being the English market, with a weight of 36% of total sales; the Spanish, with a weight of 28% of sales; and the French, with a weight of 15% of sales. In the last two years, the acquisitions of new units in Spain and the United Kingdom have made it possible to balance Navigator's geographical mix, enhancing the resilience of the Tissue business. Looking at sales from another side, the finished product accounted for 98% and reels for 2% of total sales. In regard to the customer segment, At Home or Consumer (retail) has registered a growing weight, currently representing about 83% of sales (the remaining 17% represented by Away-From-Home, i.e. Wholesalers - Horeca and offices).

Navigator received the "International Investment Award" at the 15th edition of the UK-Portugal Business Awards, held in Lisbon in April 2025. Navigator's investment in the UK, with the acquisition of British company Accrol, now

Navigator Tissue UK, is the basis for this award. Strengthening internationalisation is strategic for Navigator and the purchase sends a clear sign of the path to the future. Navigator Tissue UK places the Group among the top four players in the UK tissue paper market.

Packaging

The European market kicked off in 2025 with good dynamics in apparent demand. European deliveries of Kraft paper for flexible packaging (white and brown) reported by CEPI grew by 13% year on year.

The sales policy will continue the effort to enter these new segments by broadening the customer base and developing new products, especially light weight, with a substantial number of market tests, namely food packaging, food service, release liners, for products such as labels, tape or female hygiene; in the building & construction segment, in multilaminar wood for thermal, acoustic and electrical insulation; in formfill, targeting the filling industries, especially the food industry, through paper used for sugar, flour, rice, pasta packaging, etc.

Navigator bases its Packaging paper offer on three large gKraft™ segments: BAG, FLEX and BOX, which are subdivided into 12 segments for different uses, respectively addressing the markets for Bags (retail, consumer and industrial bags), Flexible Packaging (offering a wide variety of end uses of flexible packaging in different industries, i.e. agro-food, restaurants, medicines and hygiene, etc.), and Boxes (corrugated cardboard boxes for value-added products and food packaging, including paperboard for producing paper cups, and food trays). The innovative introduction of the properties of eucalyptus fibre has been crucial in securing the wide market acceptance and recognition of these products.

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

The 1st quarter saw the start-up of 4 production lines, which are currently in continuous operation, and the consolidation of the marketing of 5 food products.

Energy

In Q1 2025, electricity sales totalled 31 million euros, up 11% year on year and down 8% on the same period last year.

This reduction is essentially due to the smaller sales volume of the Setúbal natural gas combined cycle power station, which operates on a self-consumption basis with the sale of surpluses at market prices, and the annual general shutdown of the Aveiro renewable cogeneration plant in February.

In the 1st quarter, construction of a new photovoltaic solar power plant for self-consumption, located in the Vila Velha de Ródão industrial complex began. The plant will have an installed capacity of 5.3 MWp and will be completed by the end of this year.

Construction on a new biomass boiler at the Vila Velha de Ródão plant is under way, and is scheduled for completion in December 2025. The boiler will replace the steam currently generated by two natural gas boilers.

In the same period, the group's industrial units continued to provide manual Frequency Restoration Reserve (mFRR) service. This system service, provided to the electricity transmission network operator by the agents authorised to do so, contributes to ensure supply security of the National Electricity Grid, which has already proved fundamental to protecting domestic consumers and critical users.

The recent event in the electricity distribution system in the Iberian Peninsula demonstrates the need to increase the contribution of demand management to system services, especially in automatic mobilisation mechanisms that complement the existing manual activation mechanisms.

EBITDA

Higher orders of Printing and Writing paper, Packaging and Tissue paper over the quarter, and the resilience of Packaging and Tissue paper prices, have sustained the good results.

Navigator continued to focus on managing variable costs, under the pressure of energy, as costs continued to rise as a result of hiking market indexes, and chemical products.

Fixed costs are down on the same period last year, with a reduction of around 2.4% in real terms for the same perimeter, i.e. without taking into account what is now known as Tissue UK.

In this context, the **EBITDA** of Navigator in the 1st quarter was 115.6 million euros (vs. 133.3 million euros year on year), i.e. down by -13.3% and the EBITDA margin was 21.8% (-3.0 p.p. year on year).

The **financial results** improved by 1.7 million euros year on year, standing at negative figure of -7.1 million euros in the quarter (vs. -8.8 million euros over the same period in the previous year).

The cost of funding was 6 million euros (vs. 3.48 million over the same period in the previous year), as financing lines contracted at a time when interest rates were at historic lows were replaced by new financing indexed to higher market benchmarks than in the past, albeit contracted with very competitive spreads. Such costs are net of the effect of interest earned on cash surpluses, the result of efficient management of these surpluses.

Despite the strong exchange rate volatility in the 1st quarter, the exchange rate risk management policies in place were once more effective, the net exchange rate effect for the period totalling -2.0 million euros, against -5.2 million euros in the 1st quarter of 2024. It should be noted that the financial results in the 1st quarter of 2024 included a one-off exchange rate effect (non-cash) of -4.3 million euros.

Net profit attributable to Navigator's shareholders was 45.5 million euros (vs. 61.3 million euros in the same period of 2024).

Free cash flow generation in the quarter was around 57 million euros (vs. around 46 million euros in the same period last year). Cash generation has remained high, despite the strong investment programme underway.

In the first quarter of 2025, the total amount of **investments** was 36 million euros (vs. 41 million euros in the the same period in 2024), 22 million euros of which concerned investments in ESG, which accounts for 60% of the total investment.

This is mainly made up of investments aimed at decarbonisation, maintaining production capacity, revamping equipment and achieving efficiency gains, and for structural and safety projects. Investments include the new high-efficiency recovery boiler in Setúbal (which started operating this quarter), the new cogeneration unit at the Tissue plant in Aveiro, the oxygen delignification line in Setúbal, the conversion of the Setúbal lime kiln to biomass burning, the conversion of the burning processes to hydrogen in Aveiro, the collection and incineration of NCGs in Setúbal and the new biomass lime kiln in Figueira da Foz.

Navigator continues to press ahead with projects under the Recovery and Resilience Plan (RRP), namely projects aimed at the Climate and Digital Transition. For eligible investments under the RRP, an incentive rate of around 40% is envisaged, which corresponds to close to 100 million euros in approved projects, of which the company received around 49.2 million euros in 2025 (3.5 million disbursed in Q1 2025).

It should be noted that in 2025 Navigator will launch the following projects under the circular economy and waste processing: (i) Recovery of ash from Biomass Power Plants - Potential recovery of 15 000 tonnes of ash over 5 years; (ii) 90% reduction in the production of carbonate sludge with the installation of a Lime Kiln in Figueira da Foz; (iii) Modification of the ash discharge system for drying in Setúbal, which will enable new uses to be identified for the processing of this waste; (iv) Processing of fly ash from the production of Low Carbon Clinker for the production of soil cement; (v) Burning of sludge from the wastewater treatment plant at the Aveiro recovery boiler.

These projects aim to reduce the disposal of waste in industrial landfills and develop sustainable, added-value uses for the industrial by-products. They also improve the company's environmental efficiency and provide solutions for the communities involved, reducing the material impacts of Navigator's operations.

In the 1st quarter of 2025, pre-engineering began for the conversion of the PM3 paper machine at the integrated pulp and paper mill in Setúbal to guide production into low-weight flexible packaging paper. The final investment decision to convert the machine has already been taken. This project reinforces the company's strategic commitment to innovative packaging solutions, in line with the growing global demand for alternatives to plastic and the transition to biodegradable and recyclable materials. Unlike what many competitors have done, this conversion of PM3 to Packaging will not prevent the production of UWF paper on the same machine, if and when necessary. Flexibility in the exploitation of assets, which Navigator has demonstrated since the pandemic, will thus continue, depending on the evolution of the different markets in which it operates.

Investment budget for the project is around 30 million euros (2025-2027), for an estimated production of around 90-100 thousand tonnes, a marginal figure compared to the alternative of investing in a greenfield machine, which would involve an effort of around 200 million euros, for a capacity of 100-120 thousand tonnes.

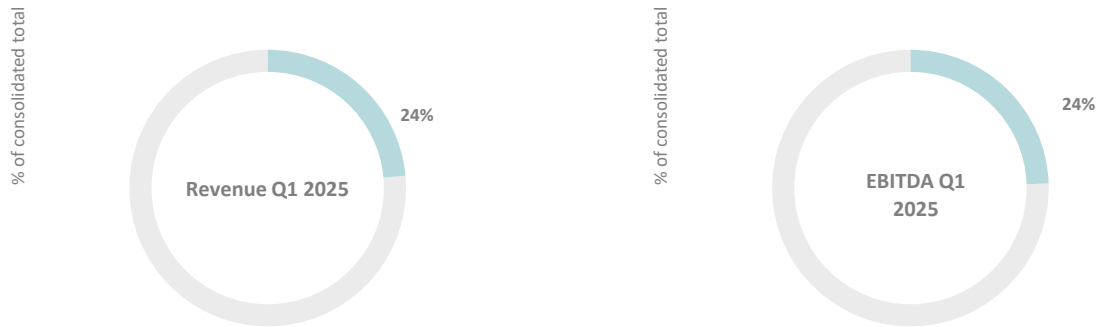
The new operation is set to start at the end of the 3rd quarter of 2026.

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

Navigator was rated by Sustainalytics as a "2025 ESG Industry Top-Rated Company", reaffirming its leadership in the forestry and paper industry. Thanks to the accolade, it now figures on the prestigious global list of "2025 ESG Top-Rated Companies", consolidating its position as one of the companies with the best environmental, social and governance (ESG) practices worldwide.

In February 2025, Navigator was once again distinguished for the fight against climate change by CDP - Disclosure Insight Action, which awarded the company an A-rating for CPD Climate Change, thus placing it on the A List for Climate and helping it preserve the lead position.

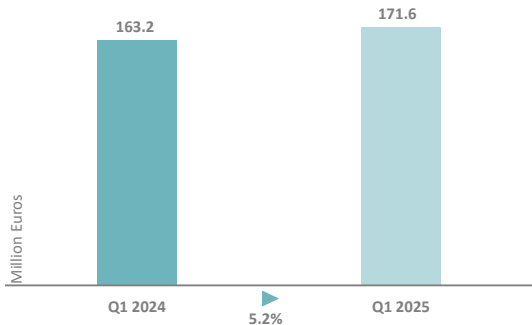
2.3. OVERVIEW OF SECIL ACTIVITY



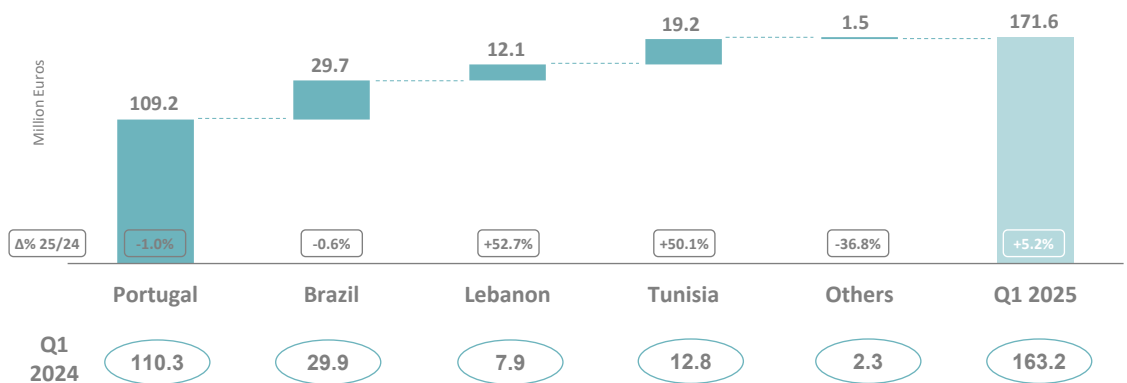
HIGHLIGHTS IN 2025 (VS. 2024)

- In the first quarter of 2025, Secil's revenue amounted to 171.6 million euros, 5.2% over that of the corresponding previous period, which translated into 8.5 million euro increase.
- This increase is mostly the result of positive developments in the Tunisian and Lebanese markets. The foreign exchange variation of several domestic currencies had a negative effect of about 3.8 million in Secil's revenue, stemming in particular from the depreciation of the Brazilian Real.

REVENUE

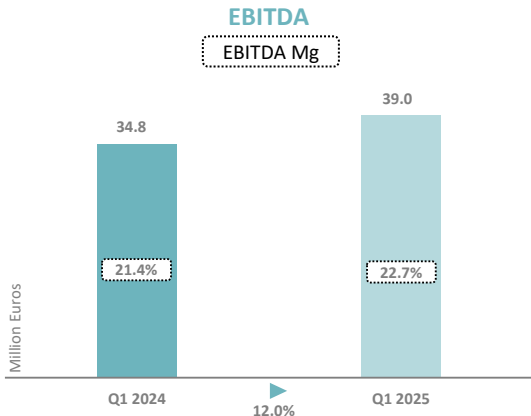


REVENUE BREAKDOWN BY COUNTRY

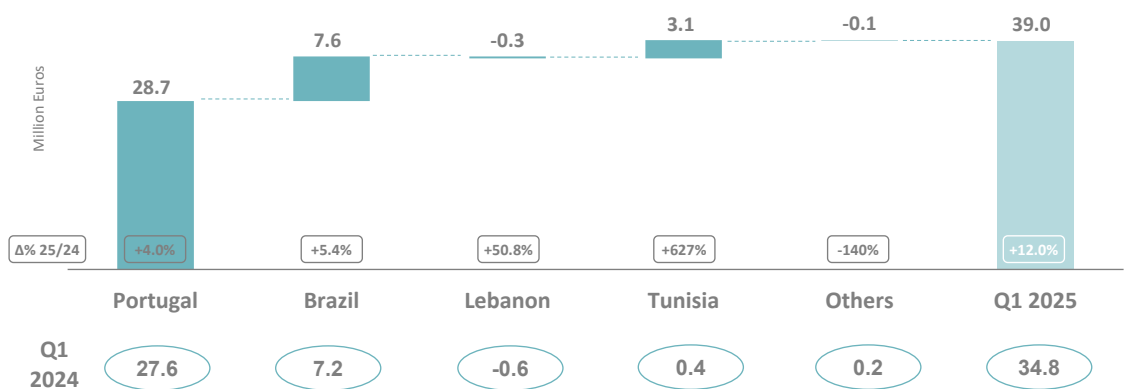


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 39.0 million euros, i.e. up by 4.2 million euros (+12.0%) compared to the previous year.
- This was positively affected by all geographies, but above all Tunisia and Portugal.



EBITDA BREAKDOWN BY COUNTRY



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

LEADING BUSINESS INDICATORS

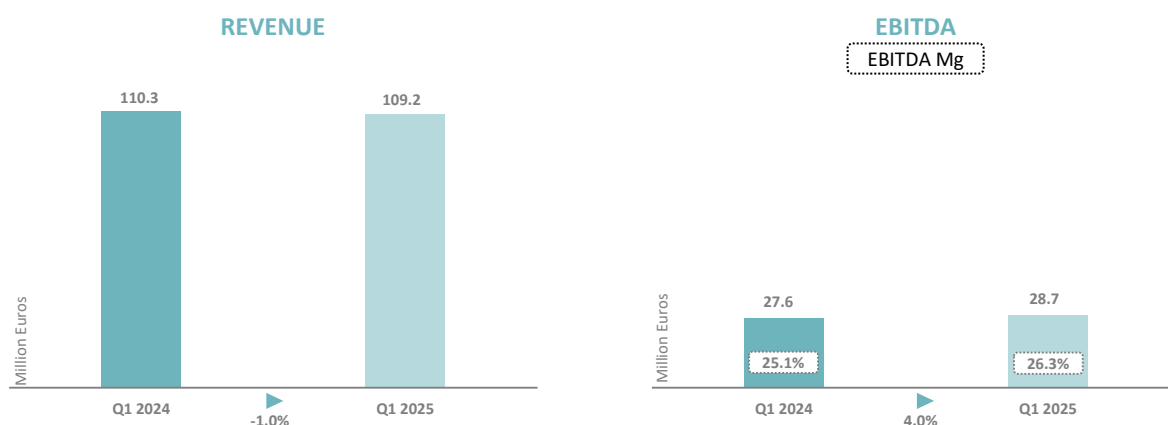
IFRS - accrued amounts (million euros)	Q1 2025	Q1 2024	Var.
Revenue	171.6	163.2	5.2%
EBITDA	39.0	34.8	12.0%
EBITDA margin (%)	22.7%	21.4%	1.4 p.p.
Depreciation, amortisation and impairment losses	(14.6)	(13.3)	-9.2%
Provisions	(1.7)	(1.1)	-55.1%
EBIT	22.8	20.4	11.6%
EBIT margin (%)	13.3%	12.5%	0.8 p.p.
Income from associates and joint ventures	0.1	0.0	314.0%
Net financial results	(7.7)	(8.2)	5.3%
Net monetary position	-	-	-
Profit before taxes	15.2	12.3	23.6%
Income taxes	(5.9)	(5.4)	-9.0%
Net profit for the period	9.3	6.9	35.0%
Attributable to Secil shareholders	9.6	7.3	31.7%
Attributable to non-controlling interests (NCI)	(0.3)	(0.4)	26.6%
Cash flow	25.6	21.3	19.9%
Free Cash Flow	(5.2)	2.8	-283.7%
	31/03/2025	31/12/2024	
Equity (before NCI)	420.1	407.1	
Interest-bearing net debt	306.1	305.7	
Lease liabilities (IFRS 16)	39.7	38.2	
Total	345.9	343.8	

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

LEADING OPERATING INDICATORS

in 1 000 t	Q1 2025	Q1 2024	Var.
Annual cement production capacity	10 279	9 750	5.4%
Production			
Clinker	980	785	24.9%
Cement	1 331	1 211	9.9%
Sales			
Cement and Clinker			
Grey cement	1 296	1 143	13.4%
White cement	17	17	-4.5%
Clinker	9	0	-
Other Building Materials			
Aggregates	1 159	1 256	-7.7%
Mortars	80	80	0.3%
in 1 000 m3			
Ready-mix	463	459	0.8%

PORTUGAL



The Bank of Portugal (Economic Bulletin March 2025) projected growth of 2.3% for the Portuguese economy in 2025, a slight improvement on the December 2024 projection, benefiting from the easing of financial conditions, underpinned by an acceleration in external demand and more concentrated implementation of European funds now in 2026.

According to the publication by the INE of "Production, Employment and Wage Indices in Construction", in April 2025, the index on construction production was up 2.2% year on year, as a result of the expansion of the Construction segment (4.3%) and Civil Engineering (1.0%). Cement consumption in Portugal is estimated to have decreased about 1% in Q1 2025 compared to the previous year. This reflects a sharp reduction in January (close to 10%), with a gradual improvement in the following months and a clear slowdown in the rate of decline.

In the first three months of 2025, the **revenue** of combined operations in Portugal stood at 109.2 million euros, i.e. down by -1.0% from the same period in 2024.

Revenue in the Cement business unit in Portugal decreased -6.0% (-3.9 million euros) over the same period in the previous year, resulting from the poor performance of volumes sold and an increase in average selling prices.

Export revenue, including to Secil's plant terminals, was also down compared to the same period in the previous year (-7.8%), mainly as a result of less volumes sold (-8.2%) and slightly higher average prices.

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue in 2024 was up by 3.9% year on year (+ 2.0 million euros), explained essentially by the increase in amounts of Aggregates and Mortar sold and the positive change in average prices in all segments.

The **EBITDA** of the activities in Portugal amounted to 28.7 million euros, representing a growth of +4.0% year on year.

The Cement business unit had an EBITDA of 27.9 million euros, translating into a small increase of 0.4% year on year. The trend benefited from the reduction in costs, as a result of enhanced energy efficiency, which made it possible to offset the negative impact of the reduction in revenue. Terminal activities as a whole delivered an EBITDA of 3.9 million euros, which, compared to the 3.5 million recorded in the same period of the previous year, represents a growth of 11.1%.

The business of building materials performed worse overall than in the previous year, in all segments except Mortars. The competitive pressure in the sector continues to jeopardise operating margins. Overall, EBITDA in Q1 2025 amounted to 5.5 million euros, representing a decrease of 0.9 million euros (-14.2%), compared to the same period in the previous year.

BRAZIL



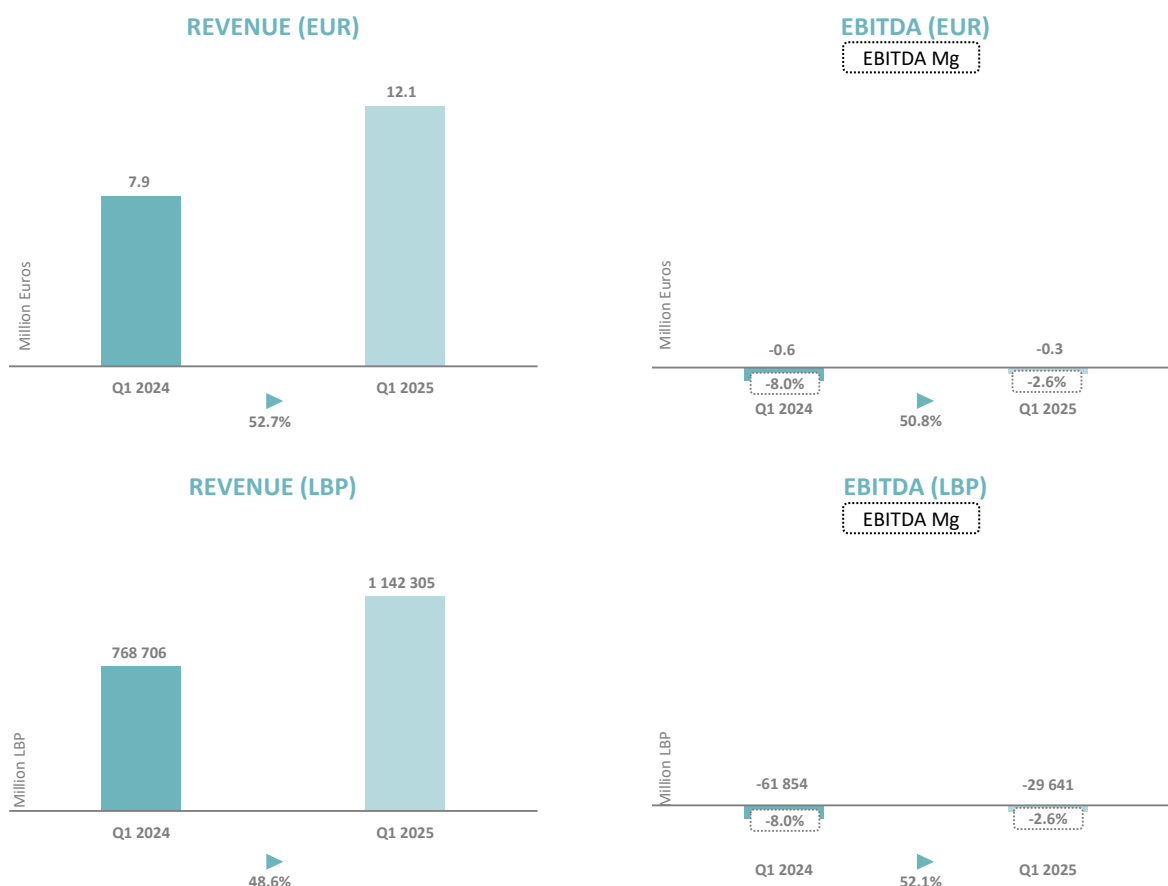
Note: Average exchange rate EUR-BRL 2024 = 5.3758 / Average exchange rate EUR-BRL 2025 = 6.1600

According to the estimates of SNIC (Preliminary results of March 2024) cement consumption in Brazil in Q1 2025 increased 5.9% against the same period in the previous year.

In line with market trends, the volume of sales by Brasil Cimento enjoyed strong growth year on year. However, due to the strong depreciation of the Brazilian real, the average price in euros fell by 9.8%. The Concrete business also saw a 6.1% increase in volumes sold, but prices fell by around 12.6%. Consequently, **revenue** of Secil's operations remained essentially unchanged since the same period of the previous year, representing a decrease of 0.2 million euros, strongly impacted by the depreciation of the Brazilian real in the amount of 4.3 million euros.

In the 1st quarter of 2025, **EBITDA** from activities in Brazil totalled 7.6 million euros, which, compared to 7.2 million euros in the same period last year, represents growth of +5.4%, despite the negative impact of the depreciation of the Brazilian Real, amounting to 1.1 million euros. In addition to the increase in volumes sold of cement and concrete, the result reflects the positive impact of less variable production costs, in particular thermal energy and raw materials.

LEBANON



Note: Exchange rate EUR-LBP 2024 = 96 758.5 / Exchange rate EUR-LBP 2025 = 94 165.7

Despite the efforts made by political forces to stabilise the situation, Lebanon is plunged in a serious economic-financial and social crisis. In addition, the constant power cuts from 2021 onwards have negatively impacted Secil's operations in the country.

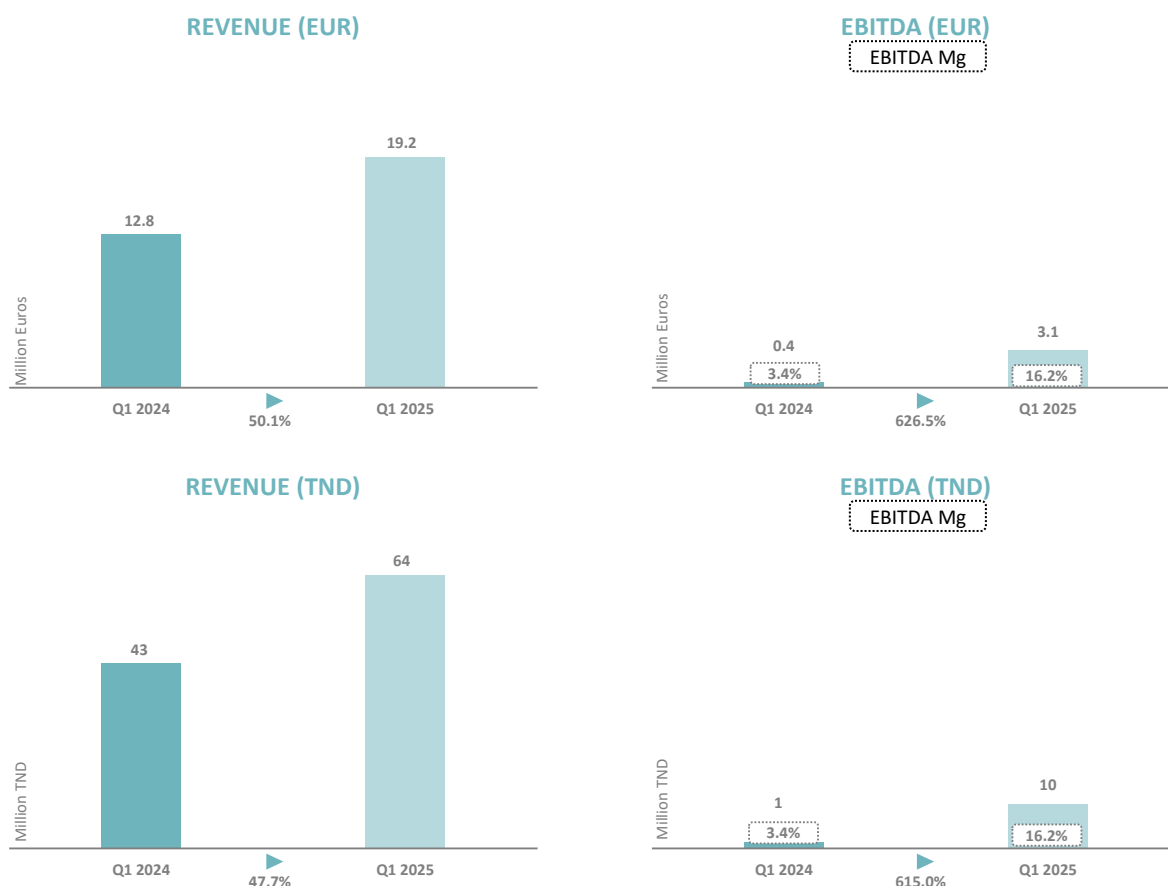
In the first semester of 2025, **revenue** amounted to approximately 12.1 million euros, up by around 4.2 million euros against the previous year.

The cement segment grew 55.6 per cent, the combined effect of a significant increase in volumes sold and 5.5 per cent increase in sales prices. Concrete revenue also performed better compared to the same period last year, although not as well as cement (+17.3%). The increase in volumes sold (+37.5 per cent) contributed to the performance, as opposed to the fall in sales prices.

The **EBITDA** generated from operations in Lebanon stood at -0.3 million euros, up by 0.3 million euros in relation to the same period last year.

Although revenue evolved positively, it was not enough to offset higher production costs, mainly due to the constraints on production caused by the power outages, which forced procurement of clinker abroad.

TUNISIA



Note: Average exchange rate EUR-TND 2024 = 3.3796 / Average exchange rate EUR-TND 2025 = 3.3258

Tunisia is still facing significant challenges, including high foreign and fiscal deficits, increasing debt and insufficient growth to reduce unemployment. Some social unrest still persists, which may become worse, along with pressure from trade union demands. Government deficit is reflected in public works and the real estate sector faces challenges due to difficulties in obtaining funding (in connection with the fragility of the banking sector), which impacts construction output. The side effects of the war in Ukraine and political instability have made the situation worse.

The domestic cement market is going down again and is estimated to have fallen by 5% year-on-year in the 1st quarter of 2025, against very strong competition due to excess installed capacity.

In the first quarter of 2025, **revenue** increased by 50.1% year-on-year, standing at 19.2 million euros.

The revenue of the cement segment increased by 55%, standing at 18.4 million euros, versus 11.9 million euros in the 1st quarter of 2024. It should be noted that the accident in October 2023 affected the Cement segment's operations for practically the entire 1st quarter of 2024.

Volumes sold to the domestic market were 20.5% above last year's sales, while average prices in euro went down slightly by 0.3%. On the foreign market, volumes sold rose sharply by 232.2 per cent, while the average price fell by 7.2 per cent.

In the Concrete segment, revenue increased 5.3% year on year, mainly due to the combined effect of higher volumes sold (4.0%) and higher sales prices (1.0%). Despite positive developments in revenue, higher production costs resulted in a reduction in EBITDA of around 29.8%.

The positive developments in revenue, alongside lower production costs, helped Tunisia to generate an **EBITDA** of 3.1 million euros, 2.7 million euros above that generated in the 1st quarter of the previous year.

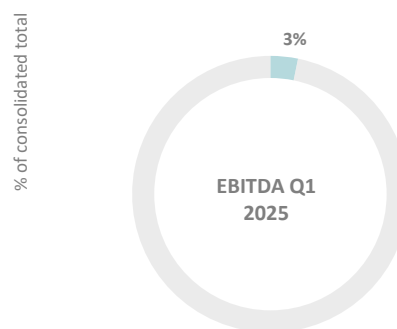
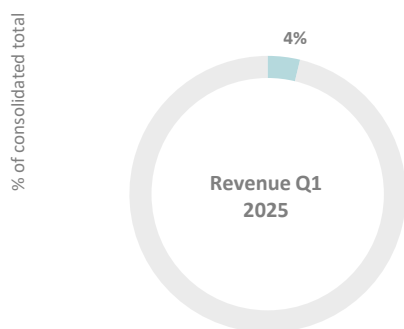
SUMMARY OF SECIL'S FINANCIAL ACTIVITY

Secil's **net financial results** decreased 0.5 million euros over the same period in the previous year, from -8.1 million euros in 2024 to -7.6 million euros in 2025. The positive differential is the result of the combined effect of several factors: better output from associate companies (+0.1 million euros), lower financial results (+1.0 million euros) and higher exchange rate losses (-0.5 million euros).

Net income attributable to Secil's shareholders amounted to 9.6 million euros, i.e. 2.3 million euros higher than in the same period of 2024, as a result of the increase in EBITDA.

In the 1st quarter of 2025, Secil **invested** 17.2 million euros in fixed assets (vs. 21.4 million euros in the same period of the previous year) of which we highlight the investments of Profuture in the plant in Maceira helping to enhance the energy efficiency in cement operations in Portugal and the purchase of generators for energy self-consumption in Lebanon.

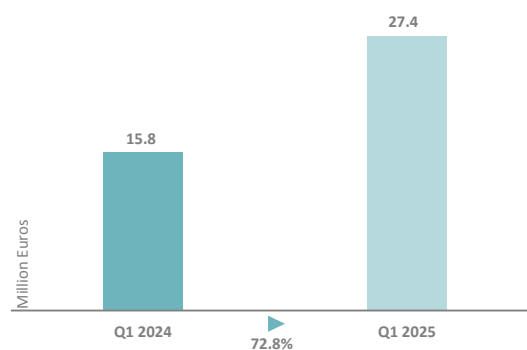
2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY¹



HIGHLIGHTS IN 2025 (VS. 2024)

- In the first quarter of 2025, revenue amounted to approximately 27.4 million euros, up by around 11.5 million euros against the previous year. It should be noted that these figures in 2025 already include 3 months of operations by Barna, which was purchased by ETSA in January 2025.

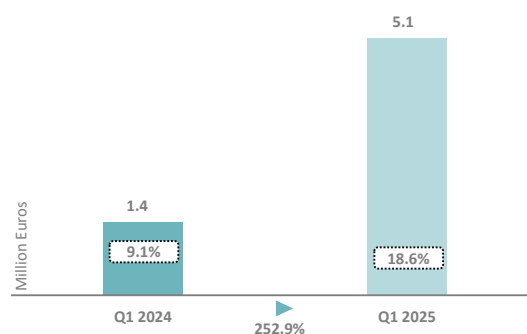
REVENUE



EBITDA

EBITDA Mg

- EBITDA totalled around 5.1 million euros, up by around 3.7 million euros compared to the same period last year, explained by the positive evolution of ETSA's performance, both in the business before the acquisition and after the acquisition of Barna and Triangle's.



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

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2025	Q1 2024	Var.
Revenue	27.4	15.8	72.8%
EBITDA	5.1	1.4	252.9%
EBITDA margin (%)	18.6%	9.1%	9.5 p.p.
Depreciation, amortisation and impairment losses	(4.1)	(4.0)	-3.9%
Provisions	-	-	-
EBIT	1.0	(2.5)	139.7%
EBIT margin (%)	3.6%	-15.8%	19.5 p.p.
Net financial results	(0.3)	(0.2)	-32.2%
Profit before taxes	0.7	(2.7)	126.9%
Income taxes	(0.4)	0.9	-143.7%
Net profit for the period	0.3	(1.8)	118.1%
Attributable to Other business shareholders	0.3	(1.7)	116.3%
Attributable to non-controlling interests (NCI)	0.0	(0.0)	201.4%
Cash flow	4.4	2.2	104.1%
Free Cash Flow	(42.0)	0.3	<-1000%
	31/03/2025	31/12/2024	
Equity (before NCI)	191.4	146.6	
Interest-bearing net debt	16.8	19.3	
Lease liabilities (IFRS 16)	1.4	1.1	
Total	18.2	20.4	

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

In the first quarter of 2025, revenue amounted to approximately 27.4 million euros, up by around 11.5 million euros against the previous year.

The trend reflects the hike in ETSA's revenue through the incorporation of Barna, acquired by ETSA in January 2025, and the growth in ETSA's business before the acquisition, resulting from the increase in sales in quantity and price of class 3 fats and more services rendered compared to the previous year, due to enhanced collection under some types of services provided by ETSA.

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

EBITDA totalled around 5.1 million euros, up by around 3.7 million euros compared to the same period last year, explained by the evolution of ETSA's performance, both in the business before the acquisition and by the effect of the acquisition of Barna. Triangle's EBITDA increased as a result of the sharp rise in sales.

The EBITDA margin stood at 18.6%, up by around 9.5 p.p. from the margin for the same period of 2024.

The **financial results** deteriorated to -0.3 million euros.

In the 1st quarter of 2025, the **net profit** attributable to the shareholders of this business segment was 0.3 million euros, amounting to an increase of 2.0 million euros compared to the same period last year, fundamentally due to the increase in EBITDA and the greater weight of income taxes.

Investment in fixed assets in Q1 2025 totalled 4.2 million euros, 2.2 million euros of which from ETSA, reflecting the construction of the new plant in Coruche, which is designed to manufacture a range of premium products that are substantially higher end than the current production, stemming from strong investment in innovation, called ETSA ProHy. Triangle's continued the production capacity increase of its e-bike frame plant.

At the end of January 2025, ETSA completed the acquisition of Barna, one of the leaders in the Spanish market for the collection and recovery of fish by-products. It currently has more than 120 employees and processes more than 50 000 tonnes of fish by-products every year in its two plants located in the Basque Country and Andalusia. Its commitment to products with high nutritional value, such as protein hydrolysates of marine origin, is in line with ETSA's strategy to innovate and increase the value of its sustainable ingredients, used to produce petfood, fertilisers and biofuels. The acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

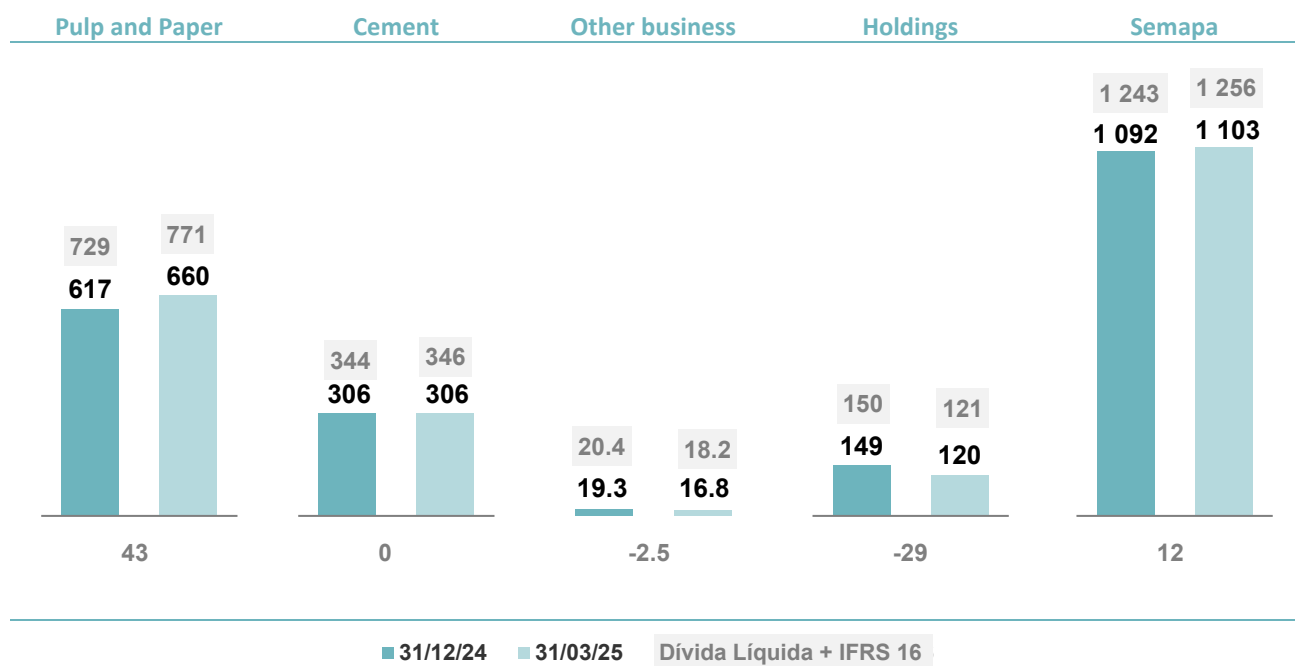
The first quarter of 2025 featured follow-on of kencko, a company that offers a portfolio of organic and nutritious smoothies and snacks made exclusively from fruit and vegetables. There were no investments in new stakes in start-ups.

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

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 31 March 2025, **consolidated net debt** stood at 1 103.4 million euros, representing an increase of around 11.7 million euros over the figure ascertained at the close of 2024. Including the effect of IFRS 16, net debt would have been 1 255.8 million euros, 12.6 million euros above the figure at the end of 2024. Besides the operating cash flow generated, these variations are explained by:

- Navigator: +43.0 million euros, including investments in fixed assets of about 36.4 million euros and distribution of 100 million euros in dividends in January;
- Secil: +0.4 million euros, including investments in fixed assets of around 17.2 million euros.
- Other Business: -2.5 million euros, including 33.5 million euros in financial investments and investments in fixed assets of around 4.2 million euros. Semapa carried out two capital increases in the 1st quarter of 2025: (i) 33.5 million euros in ETSA and (ii) 11 million euros in Triangle's; and,
- Holdings: -29.2 million, including the financial investment of 1.5 million euros made by Semapa Next, dividends received (Navigator: 70 million euros), and two capital increases in its subsidiaries totalling 44.5 million euros (ETSA: 33.5 million euros and Triangle's: 11 million euros).

As at 31 March 2025, total consolidated cash and cash equivalents amounted to 393.7 million euros. The Group also has committed and undrawn credit facilities, thus ensuring a strong liquidity position.

The Semapa Group has taken important steps in sustainable finance in the past years, by seeking financing options directly linked to compliance with sustainable development objectives or ESG – Environmental, Social and Governance performance indicators. The Semapa Group's green debt at the end of March 2025 accounted for around 50% of all debt (vs. 47% at the end of 2024) and 65% of the total used (vs. 59% by the end of 2024).

3.2. NET PROFIT

Net profit attributable to Semapa shareholders was 39.6 million euros, which represents a decrease of 8.6 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA down by 11.2 million euros reflects a reduction in the Pulp and Paper segment in part offset by the rise in the EBITDA of Cement and Other Business;
- Increase of 7.9 million euros in depreciation, amortisation and impairment losses;
- Income appropriation in associated companies was -0.5 million euros, 3.2 million euros less vis-à-vis the previous year. This item includes part of the results of UTIS², which is a 50/50 joint venture³ between Semapa and Ultimate Cell;
- An improvement in net financial results by about 2.7 million euros. In the 1st quarter of 2024 included a one-off exchange rate effect (non-cash) of 4.3 million euros;
- Corporate income tax was down by approximately 7.6 million euros chiefly owing to less Profit before taxes.

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

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

4 OUTLOOK

The world economy seemed to be stabilising, with modest but consistent growth rates, but the context has changed significantly as governments are reprioritising policies and uncertainty reaches historically high levels.

Global growth forecasts have been substantially revised downwards in relation to the IMF's January 2025 World Economic Outlook Update (WEO) to reflect real trade tariffs at their highest levels in a hundred years and a highly unpredictable environment. Global inflation is expected to go down, albeit at a slightly slower pace than anticipated. In the April 2025 WEO, the world economy growth estimate for 2025 is now 2.8 per cent (vs. 3.3 per cent as projected in January) and 3.0 per cent for 2026. The Eurozone is expected to grow 0.8 per cent in 2025 (1.0 per cent in the January WEO) and 1.2 per cent in 2026.

The Bank of Portugal's most recent projections for the Portuguese economy in 2025, published in the *Boletim Económico* in March 2025, remains broadly in line with the forecasts released in December 2024, with only marginal adjustments. The Gross Domestic Product (GDP) growth forecast for 2025 was revised slightly upwards, from 2.2 per cent to 2.3 per cent (reflecting a stronger drag effect on growth at the end of 2024), followed by a slowdown to 2.1 per cent in 2026. Such performance is still better than the euro area average, benefiting from the easing of financial conditions, the acceleration of external demand and more concentrated execution of European funds. Investment is expected to accelerate in 2025 and 2026, driven by improved financing conditions, a recovery in demand and the outflow of European funds. However, stagnation is expected to settle in by 2027 once the Recovery and Resilience Plan (RRP) ends.

Inflation should continue its downward trajectory, falling from 2.6% in 2024 to 2.1% in 2025 and stabilising at 2% in 2026 and 2027. This reflects the gradual moderation of wage costs and contained external inflationary pressures. The inflation differential vis-à-vis the euro area should be near to zero by 2027.

NAVIGATOR

Growing protectionism, through the implementation of customs duties, will lead directly to an increase in costs and introduce major changes to market dynamics.

With regard to the Printing and Writing paper market, the United States is currently not self-sufficient and will have to continue importing some of the products it needs. The US's main trading partner in this sector is Canada, which should be exempt from tariffs under the USMCA (United States-Mexico-Canada Agreement). Demand for such paper in North America as a whole (USA and Canada) outstrips overall production by approximately 200 000 to 400 000 tonnes, requiring imports to meet needs. Additionally, the third largest north-American producer recently informed, after the tariffs were announced, that it will close down its largest plant (350 000 tonnes) by the end of 2025, further exacerbating the US structural deficit.

As a result, the need for imports into the US will have to continue to be met by the few countries in the world with the capacity to respond to the specifications of the demanding US market, some of which are in Europe and Brazil. On the other hand, a possible greater focus by the Americans on their domestic market will also open up opportunities in their current export markets.

Asian manufactures, which are currently largely subject to high anti-dumping duties and sell in relatively small volumes to the US, should play a minor role in this regard. In particular China and Indonesia, whose weak presence in the US market means they will not feel the need to repatriate large volumes of exports.

Given the volatility introduced by the new US administration's trade policies, it is still too early to anticipate the exact full impact on foreign trade.

Considering the temporary cut in tariffs announced for Europe in the 2nd quarter, Navigator will temporarily increase stocks in the US. Therefore, if the tariffs announced at the beginning of April are implemented it should affect only the last quarter of the year. We hope, however, that the negotiation process between the US and Europe is successfully concluded.

It should be noted that the 2nd quarter kicked off with good apparent demand dynamics in the US, as distributors look to build up their stocks to reduce the risk of supply chain disruption as a result of the increase in customs tariffs. The apparent demand in Europe is still not feeling such dynamic in apparent demand in the US.

As we all know, the Iberian Peninsula suffered a general power cut on 28 April. Navigator's operations were significantly affected, forcing the shutdown of almost all facilities. Navigator suffered a net impact of more than a day's loss of pulp, printing and writing paper and tissue production. Fortunately, through the collective efforts of the team, Navigator managed to maintain its customer service levels. It should also be noted that there were no accidents and that the safety of employees was fully guaranteed.

SECIL

In **Portugal**, the Association of Construction and Public Works Industrialists (AICCOPN) expects growth of the construction sector to accelerate by 3 to 5% in 2025.

Secil is assessing potential investment opportunities, with emphasis on the decarbonisation of its industrial processes and R&D in products and solutions in the sectors in which it operates, against the backdrop of the Recovery and Resilience Plan. The implementation of the Recovery and Resilience Plan is expected to help Portugal's economy recover.

In 2024, Secil obtained approval for the ProFuture - CCL Maceira project under the RRP. The project includes key measures to increase energy efficiency and strengthen the use of alternative fuels. These measures, alongside the initiatives already in place, will make it possible to reduce greenhouse gas emissions. By the end of the project, the intensity of emissions will be around 20% below the sector's benchmark per tonne of clinker. In addition, an overall reduction in energy consumption of around 20 per cent is expected.

In addition, the investment in Secil's industrial plant in Outão, CCL - Clean Cement Line, was completed in all its stages in the first half of 2024 and it is beginning to operate with stability. The project is pioneer in combining mature technologies with innovative ones that will enable a 20% reduction in CO₂ emissions, a 20% improvement in energy efficiency and the production of 30% of electricity through heat recovery from the process itself. The low carbon clinker resulting from this process will enable the company to respond competitively to requests for green procurement on the market.

The two projects represent crucial steps on the road to decarbonisation at Secil, which is hereby reinforcing its commitment to industrial sustainability and alignment with the national and European goals of carbon neutrality by 2050. In line with the commitments, they will contribute significantly to reducing CO₂ emissions from Secil's activity.

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

According to the World Economic Outlook (WEO), published in April 2025, the IMF expects Brazilian economy to grow by 2.0% in 2024 and 2.0% in 2026. Projected levels of inflation (WEO) are 5.3% in 2025 and down to 4.3% in 2026.

In **Lebanon**, the ceasefire agreement between the Lebanese government and Israel, including Hezbollah, has been enforced, and UN Resolution 1701 should be implemented. The election of a new president by parliament at the beginning of January 2025 put an end to more than two years of political paralysis. The election is regarded as a significant step towards restoring the functioning of public institutions and promoting economic recovery. Political stability and the implementation of structural reforms are key to recovering the Lebanese economy in 2025. Secil is following closely developments in the country in the hope that the new leaders can lead Lebanon towards stability and sustainable growth.

The IMF in its World Economic Outlook, published in April 2025, expects the GDP of **Tunisia** to grow 1.4 per cent in 2025 and 1.4 per cent in 2026. Inflation in 2025 is 6.1% (lower than that in 2024, which was 7.0%), rising to 6.5% in 2026.

OTHER BUSINESS

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

We continue to closely monitor two major topics that are highly uncertain and risky: geopolitical tensions in both Ukraine and the Middle East, and political decisions in the US with the resulting impacts on the world economy.

Despite the aforementioned risks, ETSA looks to the future with confidence due to its continued commitment for high added-value products to be placed on the international market. Consequently, about 64% of the overall accumulated revenue on 31 March 2025 of ETSA resulted from sales and services rendered abroad. Also, the new production plant in construction in Coruche called ETSA ProHy, reflecting strong investment in innovation, is expected to open in the first half of 2025.

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

The projections suggest gradual growth in the market and a recovery in consumer confidence. Triangle's is strategically positioned to take advantage of this context through four key factors: 1. Location (near-shoring); 2. commitment to sustainability; 3. innovation and quality, standing out for its technical capacity to produce more complex, higher-value frames with higher margins (such as full suspension) and 4. strategic partnerships with strong brands that reinforce its position in the premium market.

SEMAPA NEXT

In 2025, Semapa Next will continue its investment strategy and activity, which include new opportunities under analysis and advanced discussions. In addition, Semapa Next will continue to monitor its portfolio in order to add value to its subsidiaries, while assessing follow-ons or the sale of some holdings, according to their stage of maturity. The rest of 2025 is expected to be a very active time, with various opportunities in the pipeline.

Lisbon, 15 May 2025

The Board

FINANCIAL CALENDAR

Date	Event
31 July 2025	First Half 2025 Results Announcement
31 October 2025	First 9 months 2025 Results Announcement

DEFINITIONS

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

EBIT = Operating profit

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

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

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

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

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

DISCLAIMER

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

PART 2

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Amounts in Euro	Note	1Q 2025 <i>Unaudited</i>	1Q 2024 <i>Unaudited</i>
Revenue		728,091,526	715,222,045
Other operating income		51,466,785	42,649,328
Changes in the fair value of biological assets		917,132	2,072,660
Costs of goods sold and materials consumed		(287,927,055)	(283,297,361)
Changes in production		(5,939,426)	(12,359,396)
External services and supplies		(204,032,688)	(173,361,917)
Payroll costs		(88,361,247)	(80,208,272)
Other operating expenses		(34,698,904)	(39,968,078)
Net provisions		(2,353,980)	(1,114,256)
Depreciation, amortisation and impairment losses in non-financial assets		(64,627,180)	(56,737,387)
Operating profit/ (loss)		92,534,963	112,897,366
Group share of (losses)/ gains of associates and joint ventures		(491,028)	2,663,764
Financial income and gains		10,354,577	5,838,402
Financial expenses and losses		(28,843,030)	(27,013,038)
Profit before income tax		73,555,482	94,386,494
Income tax		(20,523,069)	(28,147,900)
Net profit for the period		53,032,413	66,238,594
Attributable to Semapa's equity holders		39,616,840	48,238,974
Attributable to non-controlling interests		13,415,573	17,999,620
Earnings per share			
Basic earnings per share, Euro		0.496	0.604
Diluted earnings per share, Euro		0.496	0.604

Lisbon, 15 May 2025

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Amounts in Euro	Note	1Q 2025	1Q 2024
		<i>Unaudited</i>	<i>Unaudited</i>
Net profit for the period before non-controlling interests		53,032,413	66,238,594
Items that may be reclassified to the income statement			
Hedging derivative financial instruments			
Changes in fair value		1,101,154	3,056,477
Tax effect		(720,845)	102,119
Currency translation differences		903,109	2,936,329
Items that may not be reclassified to the income statement			
Remeasurement of post-employment benefits			
Remeasurement		(2,256,705)	3,860,023
Total other comprehensive income net of taxes		(973,287)	9,954,948
Total comprehensive income		52,059,126	76,193,542
Attributable to:			
Semapa's equity holders		39,886,762	54,919,740
Non-controlling interests		12,172,364	21,273,802
		52,059,126	76,193,542

Lisbon, 15 May 2025

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2025

Amounts in Euro	Note	31/03/2025	31/12/2024
		<i>Unaudited</i>	
ASSETS			
Non-current assets			
Goodwill	3.1	540,010,310	526,679,960
Intangible assets	3.2	734,415,362	599,968,983
Property, plant and equipment	3.3	2,055,336,636	2,027,202,490
Right-of-use assets	3.5	144,776,855	143,374,693
Biological assets	3.7	115,525,650	115,250,198
Investments in associates and joint ventures	10.3	44,143,971	44,755,540
Investment properties	3.9	396,930	400,303
Other financial investments	8.3	88,125,331	87,878,957
Defined benefit plans	7.3	-	1,347,318
Non-current receivables	4.2	15,151,808	25,850,454
Deferred tax assets	6.2	134,449,344	141,411,996
		3,872,332,197	3,714,120,892
Current assets			
Inventories	4.1	430,012,231	425,113,568
Current receivables	4.2	678,754,723	655,229,508
Income tax	6.1	29,447,174	33,024,224
Cash and cash equivalents	5.9	393,673,359	501,370,635
		1,531,887,487	1,614,737,935
Non-current assets held for sale	3.8	1,008,000	1,008,000
		1,532,895,487	1,615,745,935
Total Assets		5,405,227,684	5,329,866,827
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5.1	81,270,000	81,270,000
Treasury shares	5.2	(15,946,363)	(15,946,363)
Currency translation reserve	5.5	(210,346,144)	(212,153,279)
Fair value reserves	5.5	12,396,371	12,353,211
Legal reserves	5.5	16,695,625	16,695,625
Other reserves	5.5	1,527,058,683	1,527,058,683
Retained earnings	5.5	228,846,436	(2,312,172)
Net profit for the period		39,616,840	232,735,949
Equity attributable to Semapa's equity holders		1,679,591,448	1,639,701,654
Non-controlling interests	5.6	350,610,356	338,434,254
Total Equity		2,030,201,804	1,978,135,908
Non-current liabilities			
Interest-bearing liabilities	5.7	1,234,519,367	1,255,437,407
Lease liabilities	5.8	125,766,027	127,706,402
Pensions and other post-employment benefits	7.3	1,749,927	936,564
Deferred tax liabilities	6.2	281,218,596	284,681,996
Provisions	9.1	73,498,615	71,852,279
Non-current payables	4.3	187,908,011	189,028,288
		1,904,660,543	1,929,642,936
Current liabilities			
Interest-bearing liabilities	5.7	262,548,304	337,647,780
Lease liabilities	5.8	26,596,922	23,770,786
Current payables	4.3	1,103,317,222	993,214,138
Income tax	6.1	77,902,889	67,455,279
		1,470,365,337	1,422,087,983
Total liabilities		3,375,025,880	3,351,730,919
Total Equity and Liabilities		5,405,227,684	5,329,866,827

Lisbon, 15 May 2025

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Amounts in Euro	Share capital	Treasury shares	Currency translation reserve	Fair value reserve	Legal reserve	Other reserves	Retained earnings	Net profit for the period	Total	Non-controlling interests	Total
Equity as at 1 January 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	-	-	-	-	-	-	-	39,616,840	39,616,840	13,415,573	53,032,413
Other comprehensive income (net of taxes)	-	-	1,807,135	43,160	-	-	(1,580,373)	-	269,922	(1,243,209)	(973,287)
Total comprehensive income for the period	-	-	1,807,135	43,160	-	-	(1,580,373)	39,616,840	39,886,762	12,172,364	52,059,126
Appropriation of 2024 net profit for the period:											
- Transfer to retained earnings	-	-	-	-	-	-	232,735,949	(232,735,949)	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	232,735,949	(232,735,949)	-	-	-
Other movements	-	-	-	-	-	-	3,032	-	3,032	3,738	6,770
Equity as at 31 March 2025	81,270,000	(15,946,363)	(210,346,144)	12,396,371	16,695,625	1,527,058,683	228,846,436	39,616,840	1,679,591,448	350,610,356	2,030,201,804

Amounts in Euro	Share capital	Treasury shares	Currency translation reserve	Fair value reserve	Legal reserve	Other reserves	Retained earnings	Net profit for the period	Total	Non-controlling interests	Total
Equity as at 1 January 2024	81,270,000	(15,946,363)	(198,301,800)	9,114,768	16,695,625	1,334,549,502	(463,433)	244,507,409	1,471,425,708	335,031,713	1,806,457,421
Net profit for the period	-	-	-	-	-	-	-	48,238,974	48,238,974	17,999,620	66,238,594
Other comprehensive income (net of taxes)	-	-	1,658,433	2,321,461	-	-	2,700,872	-	6,680,766	3,274,182	9,954,948
Total comprehensive income for the period	-	-	1,658,433	2,321,461	-	-	2,700,872	48,238,974	54,919,740	21,273,802	76,193,542
Appropriation of 2023 net profit for the period:											
- Transfer to retained earnings	-	-	-	-	-	-	244,507,409	(244,507,409)	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	244,507,409	(244,507,409)	-	-	-
Other movements	-	-	-	-	-	-	86,121	-	86,121	(1)	86,120
Equity as at 31 March 2024	81,270,000	(15,946,363)	(196,643,367)	11,436,229	16,695,625	1,334,549,502	246,830,969	48,238,974	1,526,431,569	356,305,514	1,882,737,083

Lisbon, 15 May 2025

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Amounts in Euro	Note	1Q 2025	1Q 2024
		<i>Unaudited</i>	<i>Unaudited</i>
OPERATING ACTIVITIES			
Receipts from customers		769,842,509	720,751,349
Payments to suppliers		(582,989,570)	(546,722,875)
Payments to employees		(57,839,708)	(47,048,622)
Cash flows from operations		129,013,231	126,979,852
Income tax received/ (paid)		(726,364)	(760,313)
Other receipts/ (payments) relating to operating activities		31,837,350	(10,148,524)
Cash flows from operating activities (1)		160,124,217	116,071,015
INVESTING ACTIVITIES			
Inflows:			
Property, plant and equipment		668,177	114,670
Government grants		353,650	590,738
Interest and similar income		1,731,078	357,940
Dividends of associates and joint ventures		166,475	-
		2,919,380	1,063,348
Outflows:			
Investments in subsidiaries		(1,488,944)	(121,661)
Cash and cash equivalents by change in perimeter		(33,500,000)	-
Other financial investments		958,683	(6,041,589)
Property, plant and equipment		(91,219,410)	(53,580,356)
Intangible assets		(46,082)	(41,475)
		(125,295,753)	(59,785,081)
Cash flows from investing activities (2)		(122,376,373)	(58,721,733)
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities		121,827,105	212,362,837
Share premium		3,744	-
Other financing operations		7,422,678	5,174,886
		129,253,527	217,537,723
Outflows:			
Interest-bearing liabilities		(225,610,642)	(203,936,091)
Amortisation of finance lease agreements		(9,690,192)	(7,386,387)
Interest and similar expense		(11,500,207)	(10,214,074)
Dividends and Other reserves		(29,969,723)	-
Other financing operations		(687,708)	(2,427,567)
		(277,458,472)	(223,964,119)
Cash flows from financing activities (3)		(148,204,945)	(6,426,396)
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		(110,457,101)	50,922,886
Effect of exchange rate differences		2,759,825	(565,463)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		501,370,635	281,156,727
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		393,673,359	331,514,150

Lisbon, 15 May 2025

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

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1 INTRODUCTION

1.1 THE GROUP

The SEMAPA Group (Group) is comprised of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (“Semapa”) and its Subsidiaries. Semapa located at Av. Fontes Pereira de Melo, 14, 10º Piso, Lisboa, was incorporated on 21 June 1991 and its corporate purpose is to manage holdings in other companies as an indirect form of performing economic activities. The Company has been listed on NYSE Euronext Lisbon since 1995 with ISIN PTSEM0AM0004.

Company:	Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
Head Office:	Av. Fontes Pereira de Melo, 14, 10º Piso, Lisboa 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 operating in three distinct business areas, namely: pulp and paper, cements and derivatives and other businesses developed, respectively, under the aegis of The Navigator Company (“Navigator” or “Navigator Group”) in the case of pulp and paper, Secil – Companhia Geral de Cal e Cimento, S.A. (“Secil” or “Secil Group”) in the case of cement and derivatives and ETSA - Investimentos, SGPS, S.A. (“ETSA” or “ETSA Group”) and Triangle's Cycling Equipments, S.A. (Triangle's) in the case of other businesses. Semapa also holds a venture capital business unit, carried out through its subsidiary Semapa Next, S.A., whose objective is to promote investments in start-ups and venture capital funds with high growth potential.

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

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

1.2 RELEVANT EVENTS OF THE PERIOD

ACQUISITION OF THE BARNÁ GROUP

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

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

TRANSFERRED CONSIDERATION

In connection with the acquisition of the Barna Group, the consideration transferred amounted to Euro 35,000,000, paid entirely in cash and cash equivalents, with no contingent consideration associated with this acquisition.

IDENTIFICATION OF ACQUIRED ASSETS AND LIABILITIES AND INITIAL GOODWILL

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

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

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

	Barna Group
Non-current assets	
Intangible assets	95,936
Property, plant and equipment	23,188,716
Deferred tax assets	1,182,185
Other non-current assets	69,122
Current assets	
Inventories	3,629,656
Current receivables	6,746,017
Cash and cash equivalents	1,497,381
Non-current liabilities	
Interest-bearing liabilities	(4,116,299)
Lease liabilities	(226,972)
Provisions	(20,756)
Deferred tax liabilities	(934,546)
Current liabilities	
Interest-bearing liabilities	(3,274,612)
Lease liabilities	(32,899)
Payables	(5,253,725)
Income tax	(175,024)
Total identifiable net assets	22,374,180
Initial goodwill	12,625,820
Total acquisition value	35,000,000
Cash and cash equivalents	(1,497,381)
Net effect on cash and cash equivalents	33,502,619

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 three-month period ended 31 March 2025.

1.4 BASIS FOR PREPARATION

AUTHORISATION TO ISSUE FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 15 May 2025.

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

ACCOUNTING FRAMEWORK

The interim consolidated financial statements for the three-month period ended 31 March 2025 were prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting.

The following Notes were selected in order to contribute to the understanding of the most significant changes in the Group's consolidated financial position and its performance compared to the last annual reporting date as at 31 December 2024.

MEASUREMENT BASIS AND GOING CONCERN

The notes to the consolidated financial statements have been prepared on a going concern basis from the books and accounting records of the companies included in the consolidation perimeter (Note 10 .1), and based on historical cost, except for biological assets (Note 3.5), and for financial instruments measured at fair value through profit or loss or at fair value through equity, in which derivative financial instruments are included (Note 8.1).

COMPARABILITY

These financial statements are comparable in all material respects with those of the previous year.

ACCOUNTING POLICIES

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

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

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

These consolidated financial statements are presented in Euro.

All the Group's assets and liabilities denominated in currencies other than the presentation currency have been translated into Euro using the exchange rates prevailing at the consolidated statement of financial position date.

The exchange differences arising from differences between the exchange rates ruling at the transaction date and those ruling on collection, payment or at the Statement of consolidated financial position dates, are recorded as income and expenses in the period (Note 5.8).

The income captions of foreign transactions are translated at the average rate for the period. The differences arising from the application of this rate as compared with the previous figures are reflected under the Currency translation reserve caption in shareholder's equity (Note 5.4). Whenever a foreign entity is sold, the accumulated exchange difference is recognised in the consolidated income statement as part of the gain or loss on the sale.

1.5 MAIN ESTIMATES AND JUDGEMENTS

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

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

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

MAIN ESTIMATES AND JUDGEMENTS

Estimates and judgements	Notes
Business combinations	1.2 – Acquisition of the Barna Group
Recoverability of Goodwill and brands	3.1 – Goodwill 3.2 - Intangible assets
Uncertainty over Income Tax Treatments	6.1 - Income tax for the period 6.2 - Deferred taxes
Actuarial assumptions	7.2 – Employee benefits
Fair value of biological assets	3.5 – Biological assets
Recognition of provisions	9.1 – Provisions
Recoverability, useful life and depreciation of property, plant and equipment	3.3 – Property, plant and equipment

2 OPERATIONAL PERFORMANCE

2.1 REVENUE AND SEGMENT REPORTING

When aggregating the Group's operating segments, the Board of Directors defined as reportable segments those that correspond to each of the business areas developed by the Group: Pulp and Paper, Cement and Derivatives, Other Businesses and Holdings.

REVENUE

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

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

1Q 2025 Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intra-group cancellations	Total
Revenue		529,272,692	171,649,129	27,371,245	5,405,302	(5,606,842)	728,091,526
Other income (a)		24,039,309	25,282,785	3,060,383	1,440	-	52,383,917
Cost of goods sold and materials consumed		(227,482,797)	(49,601,754)	(10,842,504)	-	-	(287,927,055)
External services and supplies		(140,818,740)	(58,858,533)	(7,623,552)	(2,338,705)	5,606,842	(204,032,688)
Other expenses (b)		(69,449,338)	(49,432,664)	(6,862,133)	(3,255,442)	-	(128,999,577)
Depreciation and amortisation		(46,493,252)	(14,812,477)	(4,108,776)	(70,085)	-	(65,484,590)
Impairment losses on non-financial assets		600,209	257,201	-	-	-	857,410
Net provisions		(626,014)	(1,727,966)	-	-	-	(2,353,980)
Interest expense		(9,170,058)	(7,955,088)	(258,075)	(3,450,159)	110,285	(20,723,095)
Group share of (loss) / gains of associates and joint ventures		-	127,986	-	(619,014)	-	(491,028)
Other financial gains and losses		2,075,951	226,761	(8,576)	50,791	(110,285)	2,234,642
Profit before income tax		61,947,962	15,155,380	728,012	(4,275,872)	-	73,555,482
Income tax		(16,403,525)	(5,875,588)	(405,332)	2,161,376	-	(20,523,069)
Net profit for the period		45,544,437	9,279,792	322,680	(2,114,496)	-	53,032,413
Attributable to equity holders		31,884,038	9,563,567	283,731	(2,114,496)	-	39,616,840
Non-controlling interests		13,660,399	(283,775)	38,949	-	-	13,415,573
OTHER INFORMATION							
Total segment assets		3,177,132,536	1,559,688,018	422,083,141	268,312,868	(21,988,879)	5,405,227,684
Goodwill		167,887,370	172,804,796	199,318,144	-	-	540,010,310
Intangible assets		298,396,894	394,333,255	41,685,213	-	-	734,415,362
Property, plant and equipment		1,414,194,639	531,716,086	109,029,953	395,958	-	2,055,336,636
Biological assets		115,525,650	-	-	-	-	115,525,650
Deferred tax assets		55,663,105	39,967,884	7,533,953	32,081,456	(797,054)	134,449,344
Investments in associates and joint ventures		-	3,108,982	-	41,034,989	-	44,143,971
Cash and cash equivalents		193,547,577	112,770,619	8,290,111	79,065,052	-	393,673,359
Total segment liabilities		1,919,738,537	1,120,178,159	90,864,431	266,233,632	(21,988,879)	3,375,025,880
Interest-bearing liabilities		853,873,267	418,887,669	25,076,771	207,229,964	(8,000,000)	1,497,067,671
Lease liabilities		110,651,606	39,746,042	1,448,688	516,613	-	152,362,949
Acquisition of property, plant and equipment (c)		36,369,971	17,174,292	4,175,597	-	-	57,719,860

(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.

1Q 2024 Amounts in Euro	Pulp and Paper	Cement	Other businesses	Holdings	Intra-group cancellations	Total
Revenue	536,410,280	163,187,079	15,838,141	4,865,764	(5,079,219)	715,222,045
Other income (a)	20,232,847	23,992,233	475,771	21,137	-	44,721,988
Cost of goods sold and material consumed	(224,886,646)	(52,595,878)	(5,814,837)	-	-	(283,297,361)
External services and supplies	(115,015,197)	(57,715,558)	(4,431,757)	(1,278,624)	5,079,219	(173,361,917)
Other expenses (b)	(83,437,154)	(42,026,831)	(4,621,024)	(2,450,737)	-	(132,535,746)
Depreciation and amortisation	(38,842,210)	(13,523,719)	(3,954,437)	(67,025)	-	(56,387,391)
Impairment losses on non-financial assets	(541,883)	191,887	-	-	-	(349,996)
Net provisions	-	(1,114,256)	-	-	-	(1,114,256)
Interest expense	(7,692,659)	(6,918,730)	(201,955)	(4,775,307)	99,981	(19,488,670)
Group share of (loss) / gains of associates and joint ventures	-	30,915	-	2,632,849	-	2,663,764
Other financial gains and losses	(1,119,298)	(1,244,720)	268	777,765	(99,981)	(1,685,966)
Profit before income tax	85,108,080	12,262,422	(2,709,830)	(274,178)	-	94,386,494
Income tax	(23,786,456)	(5,388,862)	926,605	100,813	-	(28,147,900)
Net profit for the period	61,321,624	6,873,560	(1,783,225)	(173,365)	-	66,238,594
Attributable to equity holders	42,897,188	7,260,276	(1,745,125)	(173,365)	-	48,238,974
Non-controlling interests	18,424,436	(386,716)	(38,100)	-	-	17,999,620

OTHER INFORMATION (31/12/2024)

Total segment assets	3,254,843,317	1,462,212,775	370,092,393	339,207,684	(96,489,342)	5,329,866,827
Goodwill	168,195,399	171,503,235	186,981,326	-	-	526,679,960
Intangible assets	271,088,687	285,930,525	42,949,771	-	-	599,968,983
Property, plant and equipment	1,420,549,276	522,011,537	84,218,694	422,983	-	2,027,202,490
Biological assets	115,250,198	-	-	-	-	115,250,198
Deferred tax assets	59,110,851	42,751,817	6,849,646	33,595,508	(895,826)	141,411,996
Investments in associates and joint ventures	-	3,104,569	-	41,650,971	-	44,755,540
Cash and cash equivalents	286,628,866	139,873,264	4,013,264	70,855,241	-	501,370,635
Total segment liabilities	2,040,019,229	1,035,112,151	83,696,363	289,392,518	(96,489,342)	3,351,730,919
Interest-bearing liabilities	903,977,752	445,550,720	23,323,240	230,233,475	(10,000,000)	1,593,085,187
Lease liabilities	111,736,900	38,162,533	1,061,141	516,614	-	151,477,188
Acquisition of property, plant and equipment (c)	265,971,273	68,819,041	18,251,811	123,331	-	353,165,456

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

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

(c) Includes acquisitions made through business combinations

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

REVENUE BY BUSINESS SEGMENT, BY GEOGRAPHICAL AREA

1Q 2025 Amounts in Euros	Pulp and Paper	Cement	Other businesses	Total amount	Total %
Portugal	73,517,955	93,442,071	7,855,308	174,815,335	24.01%
Rest of Europe	314,812,049	13,285,571	19,206,634	347,304,254	47.70%
America	47,801,609	29,787,160	-	77,588,769	10.66%
Africa	47,794,054	22,755,823	-	70,549,877	9.69%
Asia	45,293,775	12,176,964	309,303	57,780,042	7.94%
Oceania	53,250	-	-	53,250	0.01%
	529,272,692	171,447,589	27,371,245	728,091,526	100.00%
Recognition pattern					
At a certain point in time	529,272,692	171,447,589	27,371,245	728,091,526	100.00%
Over time	-	-	-	-	0.00%

1Q 2024 Amounts in Euro	Pulp and Paper	Cement	Other businesses	Holdings	Total amount	Total %
Portugal	78,551,878	92,745,261	6,275,887	9,167	177,582,193	24.83%
Rest of Europe	323,252,196	15,261,645	9,259,770	-	347,773,611	48.62%
America	37,561,055	29,916,350	-	-	67,477,405	9.43%
Africa	54,224,019	17,041,482	-	-	71,265,501	9.96%
Asia	42,769,787	7,999,720	302,483	-	51,071,990	7.14%
Oceania	51,345	-	-	-	51,345	0.01%
	536,410,280	162,964,458	15,838,140	9,167	715,222,045	100.00%
Recognition pattern						
At a certain point in time	536,410,280	162,964,458	15,838,140	9,167	715,222,045	100.00%
Over time	-	-	-	-	-	0.00%

In 2025 and 2024, the revenue presented in different business and geographical segments corresponds to revenue generated with external customers based on the final destiny of the products and services commercialised by the Group, not representing any of them, individually, 10% or more of the overall revenue of the Group.

2.2 OTHER OPERATING INCOME

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

Amounts in Euro	Note	1Q 2025	1Q 2024
Grants - CO ₂ Emission allowances		34,888,112	28,395,438
Operating grants		1,038,192	1,033,973
Reversal of impairment on receivables		664,560	1,228,954
Reversal of impairment on inventories		1,271,507	3,036,440
Gains on disposal of non-current assets		283,755	175,138
Compensation received		303,671	1,089,511
Own work capitalised		983,614	556,177
Supplementary gains		412,275	523,897
Regulation reserve band - REN		1,660,043	2,008,401
Income from waste treatment		548,782	415,334
Gains on inventories		850,405	207,156
Recovery/settlement of bad debts		4,346	-
Other operating income		8,557,423	3,978,909
		51,466,785	42,649,328

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

Reversal of impairment losses on inventories essentially refers to the reversal of impairment losses on waste and damaged stocks.

Other operating income includes Euro 2,911,415 (Euro 2,837,117 in 2024) relating to sales of UWF and tissue paper waste.

2.3 OTHER OPERATING EXPENSES

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

Amounts in Euro	Note	1Q 2025	1Q 2024
Cost of goods sold and materials consumed	4.1.3	287,927,055	283,297,361
Changes in production	4.1.4	5,939,426	12,359,396
External services and supplies			
Energy and fluids		70,233,007	50,068,925
Transportation of goods		53,206,334	50,098,241
Specialised work		30,719,454	27,291,865
Maintenance and repair		21,284,852	18,716,453
Fees		1,179,831	658,552
Insurance		5,145,349	5,341,634
Subcontracts		955,177	540,341
Other		21,308,684	20,645,906
		204,032,688	173,361,917
Payroll costs	7.1	88,361,247	80,208,272
Other operating expenses			
Membership fees		306,122	1,103,506
Donations		78,519	345,958
Expenses with CO ₂ emissions		28,391,912	29,247,408
Impairment on receivables		179,061	1,172,182
Impairment on inventories	4.1.5	1,528,887	3,155,807
Other inventory losses		358,717	2,875,029
Indirect taxes		2,554,005	1,742,113
Losses on disposal of non-current assets		3,665	34,641
Other operating expenses		1,298,016	291,434
		34,698,904	39,968,078
Net provisions	9.1	2,353,980	1,114,256
Total operating expenses		623,313,300	590,309,280

In the three-month period ended 31 March 2025, there was an increase in energy and fluid costs, mainly due to the increase in the purchase price of electricity (+73%) and natural gas (+43%) compared to the same period last year.

During the period, impairment losses on inventories mainly include the recognition of Euro 677,638 relating to impairment losses on UWF and tissue paper waste (2024: Euro 1 724 970) and Euro 470 587 for the stock of damaged paper identified at the Navigator North America Inc. platform. In the same period last year, impairment losses on inventories also included Euro 1,248,818 relating to impairment losses on slow movers.

3 INVESTMENTS

3.1 GOODWILL

GOODWILL – NET AMOUNT

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

Amounts in Euro	31/03/2025	31/12/2024
Pulp and Paper	167,887,370	168,195,399
Cement	172,804,796	171,503,235
Other businesses		
Environment	51,273,768	38,936,950
Mobility	148,044,376	148,044,376
	540,010,310	526,679,960

MOVEMENTS IN THE PERIOD

Amounts in Euro	31/03/2025	31/12/2024
Net book value at the beginning of the period	526,679,960	492,387,904
Acquisitions	12,336,818	40,227,124
Exchange rate adjustment	993,532	(5,935,068)
Net book value at the end of the period	540,010,310	526,679,960

3.2 INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS

Amounts in Euro	Brands	Industrial property and other rights	CO ₂ emission allowances	Other intangible assets	Intangible assets in progress	Total
Gross amount						
Balance as at 1 January 2024	277,603,385	246,531	228,970,689	61,925,929	1,696,529	570,443,063
Change in the perimeter	-	8,020,452	-	2,446	509,174	8,532,072
Acquisitions/Attributions	-	34,919	122,001,417	213,459	5,202,447	127,452,242
Acquisitions through business combinations	20,451,340	-	-	53,594,169	-	74,045,509
Adjustments, transfers and write-offs	-	41,371	(148,519,896)	6,220,399	(6,183,739)	(148,441,865)
Exchange rate adjustment	(2,178,316)	258,100	-	1,389,490	18,234	(512,492)
Balance as at 31 December 2024	295,876,409	8,601,373	202,452,210	123,345,892	1,242,645	631,518,529
Change in the perimeter	-	1,100,973	-	-	-	1,100,973
Acquisitions/Attributions	-	-	139,149,977	51,224	15,506	139,216,707
Adjustments, transfers and write-offs	-	843,655	(1)	(1,174,153)	(957,787)	(1,288,286)
Exchange rate adjustment	202,121	(33,264)	-	(420,408)	(6,933)	(258,484)
Balance as at 31 March 2025	296,078,530	10,512,737	341,602,186	121,802,555	293,431	770,289,439
Accumulated amortisation and impairment losses						
Balance as at 1 January 2024	(28,049,339)	517,066	-	13,590,844	-	(13,941,429)
Change in the perimeter	-	(4,315,193)	-	-	-	(4,315,193)
Amortisation for the period	-	(1,673,649)	-	(11,107,723)	-	(12,781,372)
Adjustments, transfers and write-offs	-	13,089	-	939	-	14,028
Exchange rate adjustment	(191,762)	(164,935)	-	(23,211)	-	(379,908)
Balance as at 31 December 2024	(28,241,101)	(5,623,622)	(145,672)	2,460,849	-	(31,549,546)
Change in the perimeter	-	(1,005,038)	-	-	-	(1,005,038)
Amortisation for the period	-	(406,220)	-	(2,889,092)	-	(3,295,312)
Impairment losses for the period	-	-	(242,459)	-	-	(242,459)
Exchange rate adjustment	129,327	61,486	-	27,465	-	218,278
Balance as at 31 March 2025	(28,111,774)	(6,973,394)	(388,131)	(400,778)	-	(35,874,077)
Net book value as at 1 January 2024	249,554,046	763,597	228,970,689	75,516,773	1,696,529	556,501,634
Net book value as at 31 December 2024	267,635,308	2,977,751	202,306,538	125,806,741	1,242,645	599,968,983
Net book value as at 31 March 2025	267,966,756	3,539,343	341,214,055	121,401,777	293,431	734,415,362

3.3 PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

Amounts in Euro	Land	Buildings and other constructions	Equipment and other tangibles	Assets under construction	Total
Gross amount					
Balance as at 1 January 2024	405,083,659	1,127,578,930	5,880,525,786	206,967,587	7,620,155,962
Change in the perimeter	-	577,800	72,779,219	3,122,596	76,479,615
Acquisitions	1,029,083	148,238	26,828,032	299,426,044	327,431,397
Acquisitions through business combinations	-	2,297,837	23,436,222	-	25,734,059
Disposals	(1,869,856)	(256,148)	(5,483,973)	(17,528)	(7,627,505)
Adjustments, transfers and write-offs	4,529,690	12,828,465	209,612,334	(238,087,381)	(11,116,892)
Exchange rate adjustment	(5,986,153)	(10,315,528)	(19,699,593)	(945,551)	(36,946,825)
Balance as at 31 December 2024	402,786,423	1,132,859,594	6,187,998,027	270,465,767	7,994,109,811
Change in the perimeter	1,185,401	48,664,626	-	179,338	50,029,365
Acquisitions	-	63,376	1,307,460	56,349,024	57,719,860
Disposals	(531,923)	(353,470)	(382,926)	(852)	(1,269,171)
Adjustments, transfers and write-offs	320,049	1,095,741	28,058,820	(29,677,719)	(203,109)
Exchange rate adjustment	267,748	987,353	1,245,349	(441,735)	2,058,715
Balance as at 31 March 2025	404,027,698	1,183,317,220	6,218,226,730	296,873,823	8,102,445,471
Accumulated depreciation and impairment losses					
Balance as at 1 January 2024	(94,418,437)	(769,768,123)	(4,895,537,984)	(740,926)	(5,760,465,470)
Change in the perimeter	-	-	(7,088,063)	-	(7,088,063)
Depreciation for the period	(5,012,801)	(21,166,788)	(188,176,081)	-	(214,355,670)
Impairment losses for the period	(2,279,818)	(2,544,989)	(9,715,850)	(336,743)	(14,877,400)
Disposals	71,859	242,927	4,886,666	-	5,201,452
Adjustments, transfers and write-offs	-	3,408,217	11,014,345	-	14,422,562
Exchange rate adjustment	260,611	1,603,844	8,367,603	23,210	10,255,268
Balance as at 31 December 2024	(101,378,586)	(788,224,912)	(5,076,249,364)	(1,054,459)	(5,966,907,321)
Change in the perimeter	-	(26,744,718)	-	-	(26,744,718)
Depreciation for the period	(1,209,963)	(5,480,816)	(49,811,232)	-	(56,502,011)
Impairment losses for the period	-	14,193	1,088,858	-	1,103,051
Disposals	-	277,821	352,334	-	630,155
Adjustments, transfers and write-offs	-	(67,068)	426,835	-	359,767
Exchange rate adjustment	299,136	356,561	265,881	30,664	952,242
Balance as at 31 March 2025	(102,289,413)	(819,868,939)	(5,123,926,688)	(1,023,795)	(6,047,108,835)
Net book value as at 1 January 2024	310,665,222	357,810,807	984,987,802	206,226,661	1,859,690,492
Net book value as at 31 December 2024	301,407,837	344,634,682	1,111,748,663	269,411,308	2,027,202,490
Net book value as at 31 March 2025	301,738,285	363,448,281	1,094,300,042	295,850,028	2,055,336,636

As at 31 March 2025, the caption Assets under construction includes investments associated with ongoing development projects, in particular those relating to the new recovery boiler in Setúbal (Euro 104,558,839), the collection and incineration of NCG (Non-Condensable Gases) (Euro 11,958,302), oxygen delignification (Euro 5,692,744), the conversion of Lime Kilns (Euro 2,195,766) in Setúbal, the new bleaching tower in Aveiro (Euro 3,056,490), the new cogeneration unit at the Aveiro tissue mill (Euro 10,136,514), the adaptation of the Aveiro hydrogen combustion process (Euro 2,291,954), the conversion of the Aveiro Lime Kiln (Euro 2,673,479), the new biomass boiler in Vila Velha de Rodão (Euro 3,190,636), the new cogeneration plant (Euro 6,126,912), the adaptation of the hydrogen combustion process (Euro 3,198,176) and the new biomass lime kiln (Euro 11,964,153) in Figueira da Foz. The remainder is related to several projects for improving and optimising the production process.

In 2024, the Group decided to proceed with the pre-engineering project for the rebuild of the PM3 machine in Setúbal, with the aim of converting the current production of high grammage products into the production of higher quality and more efficient low grammage (LBW – Low Basis Weight) products, a market segment with greater growth potential in replacing plastic. Accordingly, as at 31 December 2024, an impairment loss was recorded on the entire net book value of the PM3 amounting to Euro 7,116,061.

3.4 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

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

Amounts in Euro	Note	1Q 2025	1Q 2024
Depreciation of property, plant and equipment for the period	3.3	56,502,011	49,901,815
Use of government grants	3.4	(1,102,754)	(1,040,508)
Depreciation of property, plant and equipment, net of grants charged-off		55,399,257	48,861,307
Impairment on property, plant and equipment - reversals		(1,103,051)	(191,887)
Impairment on property, plant and equipment for the period	3.3	(1,103,051)	(191,887)
Depreciation of intangible assets for the period		3,295,310	2,906,396
Use of government grants		(112,636)	-
Amortisation on intangible assets for the period	3.2	3,182,674	2,906,396
Impairment on intangible assets	3.2	242,460	537,379
Impairment on intangible assets for the period		242,460	537,379
Amortisation of right-of-use assets for the period	3.5	7,216,903	5,021,978
Depreciation of investment properties	3.9	192	192
Impairment losses on investment properties	3.9	3,181	4,504
ICMS - Tax on the movement of goods and services included in depreciation (Brazil)		(314,436)	(402,482)
		64,627,180	56,737,387

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

3.5 BIOLOGICAL ASSETS

MOVEMENTS IN BIOLOGICAL ASSETS

Amounts in Euro	31/03/2025	31/12/2024
Opening balance	115,250,198	115,622,249
Variation		
Logging in the period	(5,558,380)	(22,305,990)
Growth	6,073,640	25,895,749
New planted areas and replanting (at cost)	759,640	3,091,316
Other changes in fair value:		
change in the price of wood	-	21,818,100
change in the cost-of-capital rate	-	6,890,813
impact of forest fires	-	(3,030,511)
transport logistics costs	-	(24,407,600)
fixed costs structure	-	(3,253,000)
changes in other species	(239,538)	554,567
other changes in expectations	(118,230)	(6,299,966)
Total changes in the period	917,132	(1,046,522)
Closing balance	116,167,330	114,575,727
Exchange rate adjustment	(641,680)	674,471
Closing balance	115,525,650	115,250,198

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

measured at least twice during its growth cycle. As at 31 March 2025, mature assets represented approximately 52% (52% as at 31 December 2024) of Navigator's forest in Portugal, valued at fair value.

The discount rate used in the three-month period ended 31 March 2025 was 4.27% (2024: 4.27%) for Portugal and Spain and 21.6% (2024: 21.6%) when determining the fair value of Mozambique. It should be noted that the Group incorporates fire risk into the model's cash flows. Should this risk be incorporated into the discount rate, it would be 6.51% and 22.2%, respectively.

DETAIL OF BIOLOGICAL ASSETS

Amounts in Euro	31/03/2025	31/12/2024
Eucalyptus (Portugal)	86,084,406	85,569,146
Eucalyptus (Spain)	3,196,493	3,081,361
Pine (Portugal)	5,558,606	5,798,144
Cork oak (Portugal)	1,490,017	1,490,017
Other species (Portugal)	73,107	73,107
Eucalyptus (Mozambique)	19,123,021	19,238,423
	115,525,650	115,250,198

Concerning Eucalyptus, the most relevant biological asset in the financial statements presented, as at 31 March 2025, the Group extracted 132,413 m³ssc of wood from its owned and explored forests (31 December 2024: 611,862 m³ssc).

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

4 WORKING CAPITAL

4.1 INVENTORIES

INVENTORIES - DETAIL BY NATURE

Amounts net of accumulated impairment losses

Amounts in Euro	31/03/2025	31/12/2024
Raw materials	237,898,791	226,331,955
Goods	11,079,190	13,359,109
	248,977,981	239,691,064
Finished and intermediate goods	175,411,054	180,613,721
Goods and work in progress	4,613,280	4,436,699
By-products and waste	1,009,916	372,084
	181,034,250	185,422,504
Total	430,012,231	425,113,568

MOVEMENTS IN IMPAIRMENT LOSSES IN INVENTORIES

Amounts in Euro	Note	31/03/2025	31/12/2024
Opening balance		(31,204,631)	(29,424,394)
Increases		(1,528,887)	(5,637,006)
Reversals		1,271,507	5,068,999
Impact on net profit for the period		(257,380)	(568,007)
Change in the perimeter		-	(1,192,426)
Charge-off		(796,538)	(23,302)
Exchange rate adjustment		67,042	3,498
Closing balance		(32,191,507)	(31,204,631)

4.2 RECEIVABLES

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

Amounts in Euro	Note	31/03/2025			31/12/2024		
		Non-current	Current	Total	Non-current	Current	Total
Trade receivables							
Pulp and Paper segment	8.1.4	-	318,047,060	318,047,060	-	305,042,497	305,042,497
Cement segment	8.1.4	-	89,975,289	89,975,289	-	75,267,264	75,267,264
Other businesses segment	8.1.4	-	23,467,621	23,467,621	-	17,342,173	17,342,173
		-	431,489,970	431,489,970	-	397,651,934	397,651,934
Receivables - Related parties	10.4	-	4,327,531	4,327,531	-	5,705,585	5,705,585
State		-	59,758,513	59,758,513	-	76,610,134	76,610,134
Department of Commerce (USA)		-	1,285,853	1,285,853	718,183	-	718,183
Grants receivable		10,568,397	61,977,160	72,545,557	17,237,232	59,185,244	76,422,476
Accrued income		-	16,362,166	16,362,166	-	25,460,897	25,460,897
Deferred expenses		-	34,753,869	34,753,869	-	21,764,619	21,764,619
Derivative financial instruments	8.2	-	27,056,227	27,056,227	-	34,577,496	34,577,496
Advances to suppliers		-	3,476,187	3,476,187	-	3,782,877	3,782,877
Other		4,583,411	38,267,247	42,850,658	7,895,039	30,490,722	38,385,761
		15,151,808	678,754,723	693,906,531	25,850,454	655,229,508	681,079,962

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

Amounts in Euro	31/03/2025	31/12/2024
Value Added Tax - recoverable	22,806,119	21,085,602
Value Added Tax - repayment requests	28,806,228	47,545,155
Tax on the Movement of Goods and Services (ICMS)	2,367,311	2,209,988
PIS and COFINS credit on fixed assets	5,750,488	5,764,535
Other taxes	28,367	4,854
	59,758,513	76,610,134

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

Amounts in Euro	31/03/2025	31/12/2024
Accrued income		
Energy sales	10,134,850	11,821,131
Compensation receivable	429,763	-
Interest receivable	728,287	84,049
Other	5,069,266	13,555,717
	16,362,166	25,460,897
Deferred income		
Insurance	9,006,696	278,825
Rentals	15,485,411	14,428,850
Other	10,261,762	7,056,944
	34,753,869	21,764,619
	51,116,035	47,225,516

4.3 PAYABLES

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

Amounts in Euro	Note	31/03/2025	31/12/2024
Trade payables - current account		435,167,388	424,772,395
Trade payables - property, plant and equipment - current account		32,733,460	63,459,626
Advances from customers		2,044,498	4,208,429
State		88,456,816	65,263,494
<i>Instituto do Ambiente</i> – CO ₂ licences		167,275,101	138,883,537
Related parties		5,946,179	7,601,820
Dividends payable to NCI		-	29,969,723
Other payables		26,986,989	27,700,134
Derivative financial instruments		6,766,465	7,159,750
Accrued expenses - payroll		76,070,239	63,941,892
Other accrued expenses		76,542,696	78,630,670
Non-repayable grants		178,537,557	75,054,714
Other deferred income		6,789,834	6,567,954
Payables - current		1,103,317,222	993,214,138
Non-repayable grants		141,649,433	144,462,392
Department of Commerce (USA)		1,164,052	1,160,207
Other		45,094,526	43,405,689
Payables - non-current		187,908,011	189,028,288
		1,291,225,233	1,182,242,426

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

Amounts in Euro	31/03/2025	31/12/2024
Personal income tax withheld (IRS)	3,875,684	4,830,783
Value added tax	47,632,479	25,439,898
Social Security contributions	5,881,309	5,643,716
ICMS - Tax on the Movement of Goods and Services	1,771,206	943,900
<i>Programa de Desenvolvimento da Empresa Catarinense (PRODEC)</i>	792,908	750,165
<i>Programa Paraná Competitivo</i>	27,090,132	26,367,685
Other	1,413,098	1,287,347
	88,456,816	65,263,494

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

Non-refundable grants - details

Amounts in Euro	31/03/2025	31/12/2024
Government grants	8,545,560	8,494,034
Grants - CO ₂ emission allowances	163,958,878	59,697,933
Other grants	6,033,119	6,862,747
Non-repayable grants - current	178,537,557	75,054,714
Government grants	141,649,433	144,462,392
Non-repayable grants - non-current	141,649,433	144,462,392
	320,186,990	219,517,106

5 CAPITAL STRUCTURE

5.1 SHARE CAPITAL AND THEASURY SHARES

SEMAPA'S SHAREHOLDERS

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

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

TREASURY SHARES - MOVEMENTS

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

	31/03/2025		31/12/2024	
	No. of shares	Book value (Euro)	No. of shares	Book value (Euro)
Amounts in Euro				
Treasury shares held at the beginning of the period	1,400,627	15,946,363	1,400,627	15,946,363
Treasury shares at the end of the period	1,400,627	15,946,363	1,400,627	15,946,363

5.2 EARNINGS PER SHARE

BASIC AND DILUTED EARNINGS PER SHARE

Amounts in Euro	1Q 2025	1Q 2024
Net profit attributable to the Shareholders of Semapa	39,616,840	48,238,974
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	0.496	0.604
Diluted earnings per share	0.496	0.604

5.3 DIVIDENDS

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

DIVIDENDS DISTRIBUTED

Amounts in Euro	Date	Amount approved	Dividends per share
Allocations in 2024			
Approval of payment of dividends relating to the 2023 net profit on an individual basis in accordance with IFRS at the Annual Shareholders' Meeting of Semapa	24 May 2024	49,998,228	0.626
Allocations in 2023			
Approval of payment of dividends relating to the 2022 net profit on an individual basis in accordance with IFRS at the Annual Shareholders' Meeting of Semapa	18 May 2023	75,875,904	0.950

5.4 RESERVES AND RETAINED EARNINGS

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

Amounts in Euro	31/03/2025	31/12/2024
Currency translation reserve	(210,346,144)	(212,153,279)
Fair value of derivative financial instruments	12,396,371	12,353,211
Fair value reserves	12,396,371	12,353,211
Legal reserve	16,695,625	16,695,625
Other reserves	1,527,058,683	1,527,058,683
Retained earnings	228,846,436	(2,312,172)
Reserves and Retained earnings	1,574,650,971	1,341,642,068

CURRENCY TRANSLATION RESERVE

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

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

	31/03/2025	31/12/2024	Var. 25/24
TND (Tunisian dinar)			
Average exchange rate for the period*	3.3258	3.3662	1.20%
Exchange rate at the end of the period	3.3612	3.3016	(1.81%)
LBP (Lebanese pound)			
Average exchange rate for the period*	94,165.70	96,847.00	2.77%
Exchange rate at the end of the period	96,794.20	92,981.60	(4.10%)
USD (US dollar)			
Average exchange rate for the period*	1.0521	1.0821	2.77%
Exchange rate at the end of the period	1.0815	1.0389	(4.10%)
BRL (Brazilian real)			
Average exchange rate for the period*	6.1713	5.8331	(5.80%)
Exchange rate at the end of the period	6.2507	6.4354	2.87%
GBP (British pound sterling)			
Average exchange rate for the period*	0.8360	0.8466	1.25%
Exchange rate at the end of the period	0.8354	0.8292	(0.75%)

* Average exchange rate for 3M 2025 and 12M 2024

Fair value reserve

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

Changes relating to derivatives are reclassified to profit or loss for the period as hedged instruments affect profit or loss for the period. The change in fair value of financial investments recorded under this item is not recycled to profit or loss.

5.5 NON-CONTROLLING INTERESTS

DETAIL OF NON-CONTROLLING INTERESTS, BY SUBSIDIARY

Amounts in Euro	%	Equity			Net profit
	held	31/03/2025	31/12/2024	1Q 2025	1Q 2024
Pulp and Paper					
The Navigator Company, S.A.	29.97%	340,066,465	327,312,923	13,645,003	18,410,475
Raiz – Instituto de Investigação da Floresta e Papel	3.00%	375,743	360,347	15,396	13,961
Cement					
Secil – Companhia Geral de Cal e Cimento, S.A.	0.00%	8,621	8,353	196	149
Société des Ciments de Gabès	1.28%	444,811	442,809	9,959	(16,052)
IRP - Indústria de Rebocos de Portugal, S.A.	25.00%	636,026	557,538	78,488	89,283
Ciments de Siblène, S.A.L.	48.95%	8,270,465	8,986,827	(372,498)	(460,026)
Other		536,828	536,753	80	(70)
Other businesses					
ETSA - Investimentos, SGPS, S.A.	0.01%	13,941	9,923	274	25
Tribérica, S.A.	30.00%	257,456	218,781	38,675	(38,125)
		350,610,356	338,434,254	13,415,573	17,999,620

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 and Derivatives	Other businesses	Total
Balance as at 1 January 2024	319,460,534	15,302,589	268,590	335,031,713
Dividends	(75,012,880)	(294,290)	(730)	(75,307,900)
Acquisition difference to NCI	(1,971,252)	-	-	(1,971,252)
Currency translation reserve	2,555,616	695,089	-	3,250,705
Financial instruments	(255,127)	(44)	-	(255,171)
Actuarial gains and losses	104,680	(42)	-	104,638
Other movements in equity	(2,689)	(4)	(1)	(2,694)
Net profit for the period	82,794,388	(5,171,018)	(39,155)	77,584,215
Balance as at 31 December 2024	327,673,270	10,532,280	228,704	338,434,254
Currency translation reserve	(552,269)	(351,757)	-	(904,026)
Financial instruments	337,139	10	-	337,149
Actuarial gains and losses	(676,332)	-	-	(676,332)
Other movements in equity	1	(7)	3,744	3,738
Net profit for the period	13,660,399	(283,775)	38,949	13,415,573
Balance as at 31 March 2025	340,442,208	9,896,751	271,397	350,610,356

5.6 INTEREST-BEARING LIABILITIES

INTEREST-BEARING LIABILITIES

Amounts in Euro	31/03/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Bond loans	920,500,000	104,000,000	1,024,500,000	920,500,000	114,000,000	1,034,500,000
Commercial paper	79,000,000	39,750,000	118,750,000	101,000,000	61,750,000	162,750,000
Bank loans	222,505,300	108,782,727	331,288,027	223,863,256	152,128,605	375,991,861
Loan-related charges	(4,427,441)	416,359	(4,011,082)	(6,642,489)	159,084	(6,483,405)
Debt securities and bank debt	1,217,577,859	252,949,086	1,470,526,945	1,238,720,767	328,037,689	1,566,758,456
Other interest-bearing debt	16,941,508	9,599,218	26,540,726	16,716,640	9,610,091	26,326,731
Other interest-bearing liabilities	16,941,508	9,599,218	26,540,726	16,716,640	9,610,091	26,326,731
Total interest-bearing liabilities	1,234,519,367	262,548,304	1,497,067,671	1,255,437,407	337,647,780	1,593,085,187

LOAN REPAYMENT PERIODS

Amounts in Euro	31/03/2025	31/12/2024
1 to 2 years	258,017,239	362,203,500
2 to 3 years	187,435,797	125,590,934
3 to 4 years	224,080,513	122,949,188
4 to 5 years	94,365,296	174,570,106
More than 5 years	475,047,963	476,766,168
Total	1,238,946,808	1,262,079,896

FINANCIAL COVENANTS

For certain types of financing operations, there are commitments to maintain certain financial ratios within previously negotiated limits.

The existing covenants are clauses of Cross default, *Pari Passu*, Negative pledge, Ownership-clause, clauses related to Group's activities maintenance, maintenance of financial ratios, mainly Net Debt/EBITDA, Interest coverage, Indebtedness and Financial autonomy and fulfilment of regular financial contracts' obligations (operational, legal and tax obligations), common in loan agreements and fully known in the market.

5.7 CASH AND CASH EQUIVALENTS

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

Amounts in Euro	Note	31/03/2025	31/12/2024
Cash		3,296,819	1,828,857
Short-term bank deposits		250,951,202	143,791,665
Other-short term investments		139,425,929	355,750,728
Cash and cash equivalents in the consolidated statement of cash flows		393,673,950	501,371,250
Impairment		(591)	(615)
Cash and cash equivalents		393,673,359	501,370,635

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

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

5.8 NET FINANCIAL RESULTS

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

Amounts in Euro	Note	1Q 2025	1Q 2024
Interest paid on debt securities and bank debt		(16,085,722)	(15,156,064)
Interest on other financial liabilities at amortised cost		(1,416,211)	(1,367,719)
Commissions on loans and expenses with the opening of credit facilities		(1,604,916)	(1,880,978)
Interest paid using the effective interest method		(19,106,849)	(18,404,761)
Unfavourable exchange rate differences		-	(1,159,445)
Interest paid on lease liabilities		(1,616,246)	(1,083,909)
Financial discount of provisions Environmental recovery		(84,206)	(77,489)
Losses on trading derivatives		(6,731,480)	(5,893,167)
Fair value losses on other financial investments		(10,641)	(6,864)
Other financial expenses and losses		(1,293,608)	(387,403)
Other financial expenses and losses		(9,736,181)	(8,608,277)
Favourable exchange rate differences		4,110,570	-
Interest earned on financial assets at amortised cost		4,406,979	2,560,831
Gains on hedging derivative instruments		1,781,782	2,904,504
Other financial income and gains		55,246	373,067
Financial income and gains		10,354,577	5,838,402
Total financial expenses and losses		(28,843,030)	(27,013,038)
Total financial income and gains		10,354,577	5,838,402
Net financial results		(18,488,453)	(21,174,636)

6 INCOME TAX

6.1 INCOME TAX FOR THE PERIOD

Income tax recognised in the consolidated income statement

Amounts in Euro	1Q 2025	1Q 2024
Current tax	(16,748,976)	(26,930,247)
Change in uncertain tax positions in the period	(797,789)	(498,723)
Deferred tax (Note 6.2)	(2,976,304)	(718,930)
	(20,523,069)	(28,147,900)

Reconciliation of the effective income tax rate for the period

Amounts in Euro	1Q 2025	1Q 2024
Income before tax	73,555,482	94,386,494
Expected tax at nominal rate (22.5%)	16,549,983	21,236,961
State surcharge	2,839,579	4,279,509
Income tax resulting from the applicable tax rate	19,389,562	25,516,470
Differences (a)	1,031,517	823,197
Tax for prior periods	(3,707,427)	40
Recoverable tax losses	1,486,407	(65,334)
Non-recoverable tax losses	1,644,211	1,565,865
Increase in additional tax liabilities	806,247	2,706,366
Effect of the reconciliation of nominal rates of the different countries	375,966	(108,570)
Tax benefits	(92,495)	-
Other tax adjustments	(410,919)	(2,290,134)
	20,523,069	28,147,900
Effective tax rate	27.90%	29.82%
(a) This amount concerns mainly :	1Q 2025	1Q 2024
Effect of applying the equity method (Note 10.3)	491,028	(2,663,764)
Capital gains/ (losses) for tax purposes	14,364	(226)
Capital gains/ (losses) for accounting purposes	(50,738)	(217,934)
Impairment and taxed provisions	(82,465)	243,352
Tax benefits	(1,657,521)	(1,697,465)
Reduction of impairment and taxed provisions	(2,448,723)	581,028
Post-employment benefits	(26,771)	(26,771)
Other	8,345,348	7,440,432
	4,584,522	3,658,652
Tax effect (22.5%)	1,031,517	823,197

Income tax recognised in the consolidated statement of financial position

Amounts in Euro	31/03/2025	31/12/2024
Assets		
Corporate Income Tax – IRC	8,825,713	12,402,763
Amounts pending repayment (tax proceedings decided in favour of the Group)	20,621,461	20,621,461
	29,447,174	33,024,224
Liabilities		
Corporate Income Tax – IRC	45,260,854	35,594,045
Additional tax liabilities	32,642,035	31,861,234
	77,902,889	67,455,279

Detail of Corporate Income Tax - IRC (net)

Amounts in Euro	31/03/2025	31/12/2024
Income tax for the period	17,005,466	100,011,538
Exchange rate adjustment	(4,604)	88
Payments on account, special and additional payments on account	(2,639,750)	(73,304,675)
Withholding tax recoverable	(3,688,321)	(2,233,465)
Corporate Income Tax from prior years	25,762,350	(1,282,203)
	36,435,141	23,191,283

6.2 DEFERRED TAXES

MOVEMENTS IN DEFERRED TAXES

Amounts in Euro	As at 1 January 2025	Exchange rate adjustment	Income Statement		Equity	Transfers	Change in the perimeter	As at 31 March 2025
			Increases	Decreases				
Temporary differences originating deferred tax assets								
Tax losses carried forward	291,100,328	1,169,229	1,314,125	(3,605,410)	-	(7,282,293)	-	282,695,979
Taxed provisions	61,368,021	(107,988)	5,200,387	(3,128,338)	-	-	-	63,332,082
Adjustment of property, plant and equipment	27,098,596	86,329	1,312,565	(890,284)	-	(602,466)	-	27,004,740
Pensions and other post-employment benefits	2,119,163	(4,170)	-	(67,396)	-	-	-	2,047,597
Financial instruments	2,748,302	16,871	3,598,002	-	(1,112,156)	-	-	5,251,019
Deferred accounting gains on transactions (intra-group)	32,242,629	28,328	1,183,768	(18,594,868)	-	-	-	14,859,857
Appreciation of biological assets	28,116,466	-	1,159,855	-	-	-	-	29,276,321
Government grants	5,811,658	-	-	(89,931)	-	-	-	5,721,727
Lease liabilities relating to right-of-use assets	74,717,190	13,519	3,487,736	(816,290)	-	-	-	77,402,155
Other temporary differences	21,014,786	845,153	12,677	(15,342,134)	-	838,195	4,372,586	11,741,263
	546,337,139	2,047,271	17,269,115	(42,534,651)	(1,112,156)	(7,046,564)	4,372,586	519,332,740
Temporary differences originating deferred tax liabilities								
Revaluation of property, plant and equipment	(29,546,728)	(1,092,304)	-	149,963	-	-	-	(30,489,069)
Pensions and other post-employment benefits	(1,805,584)	-	-	-	-	-	-	(1,805,584)
Financial instruments	(35,801,346)	(486,954)	-	8,639,992	(1,158,732)	-	-	(28,807,040)
Tax incentives	(2,902,778)	-	-	97,435	-	-	-	(2,805,343)
Adjustment of property, plant and equipment	(377,919,146)	(1,454,829)	(7,052,610)	7,446,431	-	-	-	(378,980,154)
Deferred accounting losses on transactions (intra-group)	(16,703,494)	-	-	88	-	-	-	(16,703,406)
Appreciation of biological assets	(7,849,765)	-	-	-	-	-	-	(7,849,765)
Fair value of intangible assets - Brands	(232,799,084)	109,328	-	-	-	-	-	(232,689,756)
Fair value of fixed assets	(4,604,191)	-	-	3,817,887	-	-	-	(786,304)
Fair value determined in business combinations	(227,935,475)	435,602	(868,750)	5,481,627	-	-	-	(222,886,996)
Hyperinflationary economies	(18,693,239)	670,943	-	-	-	-	-	(18,022,296)
Right-of-use assets	(68,093,592)	-	(967,157)	792,497	-	-	-	(68,268,252)
Other temporary differences	(32,252,043)	(5,346)	-	1,215,096	-	-	(3,711,926)	(34,754,219)
	(1,056,906,465)	(1,823,560)	(8,888,517)	27,641,016	(1,158,732)	-	(3,711,926)	(1,044,848,184)
Deferred tax assets	141,411,996	905,196	4,537,631	(13,120,491)	(378,134)	-	1,093,146	134,449,344
Deferred tax liabilities	(284,681,996)	(872,464)	(2,395,144)	8,001,700	(342,711)	-	(927,981)	(281,218,596)

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

7 PAYROLL

7.1 SHORT-TERM EMPLOYEE BENEFITS

PAYROLL COSTS RECOGNISED IN THE PERIOD

Amounts in Euro	1Q 2025	1Q 2024
Statutory bodies remuneration	3,657,150	4,078,306
Other remunerations	63,551,120	54,190,544
Post-employment benefits	672,564	528,287
Other payroll costs	20,480,413	21,411,135
Payroll costs	88,361,247	80,208,272

Other payroll costs

Amounts in Euro	1Q 2025	1Q 2024
Social Security contributions	13,276,121	11,645,400
Insurance	2,186,568	1,783,612
Social welfare costs	2,606,982	2,271,260
Compensations	867,614	4,070,025
Other payroll costs	1,543,128	1,640,838
	20,480,413	21,411,135

NUMBER OF EMPLOYEES AT THE END OF THE PERIOD

	31/03/2025	31/12/2024	Var. 25/24
Pulp and Paper	3,999	3,951	48
Cement	2,594	2,565	29
Other businesses	778	591	187
Holdings	43	43	-
	7,414	7,150	264

7.2 POST-EMPLOYMENT BENEFITS

NET PENSION LIABILITIES

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

	31/03/2025	31/12/2024
Pulp and Paper	909,378	(1,347,318)
Cement	393,824	463,069
Holdings	446,725	473,495
	1,749,927	(410,754)

8 FINANCIAL INSTRUMENTS

8.1 DERIVATIVE FINANCIAL INSTRUMENTS

Detail and maturity of derivative financial instruments by nature

31 March 2025 Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	221,136,000	USD	2025	3,883,075	-	3,883,075
Foreign exchange forwards (future sales)	178,800,000	GBP	2025	630,450	-	630,450
Interest rate swaps	575,000,000	EUR	2031	10,245,580	(2,341,556)	7,904,024
Cross currency interest rate swap	40,000,000	BRL	2029	-	(3,281,483)	(3,281,483)
Energy	47,286,232	EUR	2027	8,247,676	(948,922)	7,298,754
BHKP pulp	-	USD	2024	-	-	-
				23,006,781	(6,571,961)	16,434,820
Trading						
Foreign exchange forwards (future sales)	60,500,000	USD	2025	862,746	-	862,746
Foreign exchange forwards (future sales)	40,900,000	GBP	2025	-	(123,619)	(123,619)
Foreign exchange forwards	-	-	0	-	-	-
Cross currency interest rate swap	5,000,000	EUR	45923	-	(69,484)	(69,484)
Non Deliverable Forward (NDF)	-	-	-	-	-	-
Cross currency interest rate swap	36,500,000	USD	45782	3,186,700	(1,401)	3,185,299
				4,049,446	(194,504)	3,854,942
				27,056,227	(6,766,465)	20,289,762
31 December 2024 Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	272,000,000	USD	2025	-	(1,103,142)	(1,103,142)
Foreign exchange forwards (future sales)	130,000,000	GBP	2025	-	(262,405)	(262,405)
Interest rate swaps	585,000,000	EUR	2031	10,598,974	(3,314,640)	7,284,334
Cross currency interest rate swap	40,000,000	BRL	47462	-	(848,250)	(848,250)
Energy	24,653,150	EUR	2025	12,638,785	-	12,638,785
BHKP pulp	-	USD	2024	-	-	-
				23,237,759	(5,528,437)	17,709,322
Trading						
Foreign exchange forwards (future sales)	60,500,000	USD	2025	-	(1,597,134)	(1,597,134)
Foreign exchange forwards (future sales)	40,900,000	GBP	2025	-	(34,179)	(34,179)
Foreign exchange forwards	-	- €	0	-	-	-
Cross currency interest rate swap	33,549,434	EUR	2025	3,861,615	-	3,861,615
Non Deliverable Forward (NDF)	-	- €	0	-	-	-
Cross currency interest rate swap	80,291,054	USD	2025	7,478,122	-	7,478,122
				11,339,737	(1,631,313)	9,708,424
				34,577,496	(7,159,750)	27,417,746

8.2 OTHER FINANCIAL INVESTMENTS

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

Amounts in Euro	31/03/2025	31/12/2024
Financial assets at fair value through other comprehensive income		
Circuit Routing Limited	4,106,056	4,136,659
Defined.ai	6,928,726	7,212,838
Ferovinum, Ltd.	4,951,787	4,988,693
Gropyus	7,003,333	6,002,469
Kenko, Unipessoal, Lda.	11,021,518	10,222,129
Meisterwerk GmbH	3,200,986	3,200,986
Oceano Fresco, S.A.	2,977,444	2,977,444
Overstory, B.V.	8,354,466	8,461,573
Techstar Corporate Partner 2017 LLC	5,038,425	5,245,025
Other	4,166,298	4,207,436
	57,749,039	56,655,252
Financial assets at fair value through profit or loss		
Alter Venture Partners Fund I SCA, SICAV-RAIF	13,387,226	13,936,169
Constellr GmbH	5,318,082	5,318,082
FCR Armilar Venture Partners TechTransfer Fund	4,860,916	4,860,915
Other	6,810,068	7,108,539
	30,376,292	31,223,705
	88,125,331	87,878,957

9 PROVISIONS, COMMITMENTS AND CONTINGENCIES

9.1 PROVISIONS

MOVEMENTS IN PROVISIONS

Amounts in Euro	Legal proceedings	Environmental recovery	Other	Total
1 January 2024	10,246,294	9,410,751	41,415,642	61,072,687
Increases	817,736	63,409	9,978,771	10,859,916
Reversals	(1,237,989)	(9,608)	371,233	(876,364)
Impact in profit or loss for the period	(420,253)	53,801	10,350,004	9,983,552
Charge-off	(962,477)	(701,858)	(397,702)	(2,062,037)
Exchange rate adjustment	(245,042)	38,532	158,735	(47,775)
Financial discounts	-	317,603	-	317,603
Transfers and adjustments	345,255	2,101,983	141,011	2,588,249
31 December 2024	8,963,777	11,220,812	51,667,690	71,852,279
Increases	765,864	3,783	1,849,306	2,618,953
Reversals	(61,547)	-	(203,426)	(264,973)
Impact in profit or loss for the period	704,317	3,783	1,645,880	2,353,980
Change in the perimeter	-	-	474,139	474,139
Charge-off	(4,832)	(311,397)	(613,499)	(929,728)
Exchange rate adjustment	45,645	(26,421)	(355,485)	(336,261)
Financial discounts	-	84,206	-	84,206
31 March 2025	9,708,907	10,970,983	52,818,725	73,498,615

10 GROUP STRUCTURE

10.1 HOLDING COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

HOLDING COMPANIES INCLUDED IN THE CONSOLIDATION

Company Name	Head Office	Direct and indirect % held by Semapa			
		Direct	Indirect	31/03/2025	31/12/2024
Parent Company:					
Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.	Portugal				
Subsidiaries:					
Semapa Inversiones S.L.	Spain	100.00	-	100.00	100.00
Semapa Next, S.A.	Portugal	100.00	-	100.00	100.00
Aphelion, S.A.	Portugal	100.00	-	100.00	100.00
Quotidian Podium, S.A.	Portugal	100.00	-	100.00	100.00

PULP AND PAPER COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by Navigator			Direct and indirect % held by Semapa	
		Direct	Indirect	Total	31/03/2025	31/12/2024
Parent Company:						
The Navigator Company, S.A.	Portugal	70.03	-	70.03	70.03	70.03
Subsidiaries:						
Navigator Brands , S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Parques Industriais, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Paper Figueira, S.A	Portugal	100.00	-	100.00	70.03	70.03
Empremédia - Corretores de Seguros, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Empremedia, DAC	Ireland	100.00	-	100.00	70.03	70.03
Empremedia RE, DAC	Ireland	-	100.00	100.00	70.03	70.03
Raiz - Instituto de Investigação da Floresta e Papel	Portugal	97.00	-	97.00	67.93	67.93
Enerpulp – Cogeração Energética de Pasta, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Pulp Figueira, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Portugal	-	73.80	73.80	51.68	51.68
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Portugal	-	80.70	80.70	56.51	56.51
Ema Figueira da Foz - Engenharia e Manutenção Industrial, ACE	Portugal	-	79.70	79.70	55.81	55.81
Navigator Pulp Setúbal, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Pulp Aveiro, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Fiber Solutions, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Navigator Tissue Aveiro, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Tissue Ródão, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Navigator Tissue Iberica, S.A.	Spain	-	100.00	100.00	70.03	70.03
Navigator Tissue Ejea, SL	Spain	100.00	-	100.00	70.03	70.03
Navigator Tissue France, EURL	France	-	100.00	100.00	70.03	70.03
Portucel Moçambique - Sociedade de Desenvolvimento Florestal e Industrial, Lda	Mozambique	90.02	-	90.02	63.04	63.04
Navigator Forest Portugal, S.A.	Portugal	100.00	-	100.00	70.03	70.03
EucaliptusLand, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Gavião - Sociedade de Caça e Turismo, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Portugal	-	64.80	64.80	45.38	45.38
Viveiros Aliança - Empresa Produtora de Plantas, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Bosques do Atlantico, SL	Spain	-	100.00	100.00	70.03	70.03
Navigator Africa, SRL	Italy	-	100.00	100.00	70.03	70.03
Navigator Paper Setúbal, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator North America Inc.	USA	-	100.00	100.00	70.03	70.03
Navigator Afrique du Nord	Morocco	-	100.00	100.00	70.03	70.03
Navigator España, S.A.	Spain	-	100.00	100.00	70.03	70.03
Navigator Netherlands, BV	The Netherlands	-	100.00	100.00	70.03	70.03
Navigator France, EURL	France	-	100.00	100.00	70.03	70.03
Navigator Paper Company UK, Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Navigator Holding Tissue UK, Ltd (anteriormente designada Accrol Group Holdings plc)	United Kingdom	-	100.00	100.00	70.03	70.03
Navigator Corporate UK, Ltd (anteriormente designada Accrol UK, Ltd)	United Kingdom	-	100.00	100.00	70.03	70.03
Accrol Holdings, Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Navigator Tissue UK, Ltd (anteriormente designada Accrol Papers, Ltd)	United Kingdom	-	100.00	100.00	70.03	70.03
LTC Parent Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Leicester Tissue Company Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Art Tissue Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
John Dale (Holdings) Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
John Dale, Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Severn Delta, Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Navigator Italia, SRL	Italy	-	100.00	100.00	70.03	70.03
Navigator Deutschland, GmbH	Germany	-	100.00	100.00	70.03	70.03
Navigator Paper Austria, GmbH	Austria	-	100.00	100.00	70.03	70.03
Navigator Paper Poland SP Z o o	Poland	-	100.00	100.00	70.03	70.03
Navigator Eurasia	Turkey	-	100.00	100.00	70.03	70.03
Navigator Paper Mexico	Mexico	25.00	75.00	100.00	70.03	70.03
Navigator Middle East Trading DMCC	Dubai	-	100.00	100.00	70.03	70.03
Navigator Egypt, ELLC	Egypt	1.00	99.00	100.00	70.03	70.03
Navigator Paper Southern Africa	South Africa	1.00	99.00	100.00	70.03	70.03
Portucel Nigeria Limited	Nigeria	1.00	99.00	100.00	70.03	70.03
Navigator Green Fuels Setúbal, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Green Fuels Figueira da Foz, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Abastecimento de Madeira, ACE	Portugal	97.00	3.00	100.00	70.03	70.03

CEMENT AND DERIVATIVES COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by Secil			Direct and indirect % held by Semapa	
		Direct	Indirect	Total	31/03/2025	31/12/2024
Parent Company:						
Secil – Companhia Geral de Cal e Cimento, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Subsidiaries:						
Betotrans II - Unipessoal, Lda.	Portugal	100.00	-	100.00	100.00	100.00
Secil Cabo Verde Comércio e Serviços, Lda.	Cape Verde	99.80	0.20	100.00	100.00	100.00
ICV - Inertes de Cabo Verde, Lda.	Cape Verde	75.00	25.00	100.00	100.00	100.00
Florimar - Gestão e Participações, S.G.P.S., Lda.	Portugal	100.00	-	100.00	100.00	100.00
Secil Cement, B.V. (ex Seciment Investments, B.V.)	The Netherlands	100.00	-	100.00	100.00	100.00
Société des Ciments de Gabès	Tunisia	98.77	-	98.77	98.77	98.77
Sud Béton - Société de Fabrication de Béton du Sud	Tunisia	-	98.77	98.77	98.77	98.77
Zarzis Béton	Tunisia	-	98.58	98.58	98.57	98.57
Secil Angola, SARL	Angola	100.00	-	100.00	100.00	100.00
Secil - Companhia de Cimento do Lobito, S.A.	Angola	-	100.00	100.00	100.00	100.00
Secil Betão, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Secil Agregados, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Seciltek, S.A.	Portugal	100.00	-	100.00	100.00	100.00
IRP - Indústria de Rebocos de Portugal, S.A.	Portugal	-	75.00	75.00	75.00	75.00
Sebetar - Sociedade de Novos Produtos de Argila e Betão, S.A.	Portugal	99.53	-	99.53	99.53	99.53
Ciminpart - Investimentos e Participações, S.G.P.S., S.A.	Portugal	100.00	-	100.00	100.00	100.00
ALLMA - Microalgas, Lda.	Portugal	-	70.00	70.00	70.00	70.00
Secil Brasil Participações, S.A.	Brazil	-	100.00	100.00	100.00	100.00
Supremo Cimentos, SA	Brazil	-	100.00	100.00	100.00	100.00
Margem - Companhia de Mineração, SA	Brazil	-	100.00	100.00	100.00	100.00
Secil Brands - Marketing, Publicidade, Gestão e Desenvolvimento de Marcas, Lda.	Portugal	100.00	-	100.00	100.00	100.00
Ciments de Sibline, S.A.L	Lebanon	28.64	22.41	51.05	51.05	51.05
Soime, S.A.L	Lebanon	-	51.05	51.05	51.05	51.05
Trancim, S.A.L	Lebanon	-	51.05	51.05	51.05	51.05
Cimentos Madeira, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Beto Madeira - Betões e Britas da Madeira, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Brimade - Sociedade de Britas da Madeira, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Madebritas - Sociedade de Britas da Madeira, Lda.	Portugal	-	51.00	51.00	51.00	51.00
Cementos Secil, SLU	Spain	100.00	-	100.00	100.00	100.00

OTHER BUSINESS SEGMENT COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by ETSA			Direct and indirect % held by Semapa	
		Direct	Indirect	Total	31/03/2025	31/12/2024
Parent Company:						
ETSA - Investimentos, SGPS, S.A.	Portugal	99.99	-	99.99	99.99	99.99
Subsidiaries:						
ETSA LOG,S.A.	Portugal	100.00	-	100.00	99.99	99.99
SEBOL – Comércio e Indústria de Sebo, S.A.	Portugal	100.00	-	100.00	99.99	99.99
ITS – Indústria Transformadora de Subprodutos Animais, S.A.	Portugal	100.00	-	100.00	99.99	99.99
ABAPOR – Comércio e Indústria de Carnes, S.A.	Portugal	100.00	-	100.00	99.99	99.99
BIOLOGICAL - Gestão de Resíduos Industriais, Lda.	Portugal	100.00	-	100.00	99.99	99.99
Tribérica, S.A.	Portugal	70.00	-	70.00	69.99	69.99
ALSIB – Aprovechamiento Integral de Subprodutos Ibéricos, S.A.	Spain	100.00	-	100.00	99.99	69.99
Barna, S.A.	Spain	100.00	-	100.00	99.99	99.99

Company name	Head Office	Direct and indirect % held by Triangle's			Direct and indirect % held by Semapa	
		Direct	Indirect	Total	31/03/2025	31/12/2024
Parent Company:						
Triangle's - Cycling Equipments, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Subsidiary:						
Triangle's 2 – Cycling Produtos, Unipessoal Lda.	Portugal	100.00	-	100.00	100.00	100.00

10.2 CHANGES IN THE CONSOLIDATION PERIMETER

In the three-month period ended 31 March 2025 and financial year 2024 , the following changes to the consolidation perimeter took place:

2025
Acquisition of the Barna Group

2024

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

10.3 INVESTMENT IN ASSOCIATED COMPANIES AND JOINT-VENTURES

Detail of investments in associated companies and joint ventures

Amounts in Euro	31/03/2025		31/12/2024	
	% held	Book value	% held	Book value
Associates:				
Ave - Gestão Ambiental e Valorização Energética, S.A.	35.00%	68,768	35.00%	101,748
MC - Matériaux de Construction	49.36%	1,487	49.36%	1,515
Joint ventures:				
J.M.J. - Henriques, Lda.	50.00%	358,648	50.00%	360,889
Krear - Construção Industrializada, S.A.	50.00%	2,680,079	50.00%	2,640,417
Uti - Ultimate Technology To Industrial Savings, S.A.	50.00%	41,034,989	50.00%	41,650,971
		44,143,971		44,755,540

Movements in associates and joint ventures

Amounts in Euro	31/03/2025	31/12/2024
Opening balance	44,755,540	44,175,382
Additional capital contributions	-	2,000,000
Appropriate net income	(491,028)	1,289,849
Dividends allocated	(123,545)	(2,687,128)
Exchange rate adjustment	(28)	41
Other movements	3,032	(22,604)
Closing balance	44,143,971	44,755,540

10.4 TRANSACTIONS WITH RELATED PARTIES

BALANCES WITH RELATED PARTIES

Amounts in Euro	31/03/2025		31/12/2024	
	Receivables (Note 4.2)	Payables (Note 4.3)	Receivables (Note 4.2)	Payables (Note 4.3)
Shareholders				
Sodim, SGPS, S.A.	3,343,853	-	4,698,669	1,251,307
Cimo, SGPS, S.A.	-	1,160	-	1,160
Associates and Joint Ventures				
Ave - Gestão Ambiental e Valorização Energética, S.A.	545,890	491,044	626,719	621,641
Inertogrande - Central de Betão, Lda.	230,468	8,169	230,468	8,169
J.M.J. Henriques, Lda.	143,342	-	143,342	-
Uti - Ultimate Technology To Industrial Savings, S.A.	48,415	85	-	61,585
Other related parties				
CLA, Sociedade de Advogados	-	14,760	-	-
Cotif Sicar	-	9,416	-	9,586
Espírito Rigoroso - Unipessoal, Lda.	-	7,380	-	-
Hotel Ritz, S.A.	-	3,382	-	844
Nofigal, Lda.	-	4,059	-	-
RODI - Industries, S.A.	-	10,678	-	10,678
Sonagi - Imobiliária, S.A.	-	-	-	1,501
KREAR - Construção Industrializada, S.A.	8,904	-	-	-
Other shareholders of subsidiaries	5,905	5,396,046	5,905	5,635,349
Members of the Board of Directors	754	-	482	-
	4,327,531	5,946,179	5,705,585	7,601,820

TRANSACTIONS WITH RELATED PARTIES

Amounts in Euro	1Q 2025			1Q 2024		
	Purchase of services	Sales and services rendered	Other operating income	Purchase of services	Sales and services rendered	Other operating income
Associates and Joint Ventures						
Ave - Gestão Ambiental e Valorização Energética, S.A.	(1,159,539)	9	57,836	(913,827)	12	90,418
KREAR - Construção Industrializada, S.A.	-	7,239	-	-	-	-
Uti - Ultimate Technology To Industrial Savings, S.A.	(32,800)	-	-	(99,623)	-	-
	(1,192,339)	7,248	57,836	(1,013,450)	12	90,418
Other related parties						
Bestweb, Lda.	-	-	-	(5,506)	-	-
CLA, Sociedade de Advogados	(36,000)	-	-	(18,000)	-	-
Espírito Rigoroso - Unipessoal, Lda.	(24,000)	-	-	-	-	-
Hotel Ritz, S.A.	(7,884)	-	-	(69,705)	-	-
João Paulo Araújo Oliveira	(27,544)	-	-	(27,544)	-	-
Letras Criativas, Unipessoal, Lda.	(15,000)	-	-	(15,000)	-	-
Nofigal, Lda.	(6,600)	-	-	(9,900)	-	-
RODI - Industries, S.A.	(11,495)	-	-	(159)	-	-
Sociedade Agrícola Herdade dos Fidalgos, Lda.	(109)	-	-	(961)	-	-
Sonagi - Imobiliária, S.A.	(219,132)	-	-	(209,723)	-	-
	(347,764)	-	-	(356,498)	-	-
	(1,540,103)	7,248	57,836	(1,369,948)	12	90,418

11 NOTE ADDED FOR TRANSLATION

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

Lisbon, 15 May 2025

BOARD OF DIRECTORS

CHAIRMAN:

JOSÉ ANTÔNIO DO PRADO FAY

MEMBERS:

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

VÍTOR PAULO PARANHOS PEREIRA

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

ANTÓNIO PEDRO DE CARVALHO VIANA-BAPTISTA

PAULO JOSÉ LAMEIRAS MARTINS



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

Av. Fontes Pereira de Melo, No. 14, 10.º, 1050-121 Lisboa
Tel (351) 213 184 700 | Fax (351) 213 521 748

WWW.SEMAPA.PT

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ISIN: PTSEM0AM0004 | LEI: 549300HNGOW85KIOH584 | Ticker: Bloomberg (SEM PL); Reuters (SEM.LS)