

INTERIM REPORT

Q1 2024



MAKING IT BETTER



SEMAPA

PART 1

MANAGEMENT REPORT

1 HIGHLIGHTS

SEMAPA GROUP PURSUES DIVERSIFICATION AND GROWTH STRATEGY

EBITDA AMOUNTED TO 171 M EUROS AND NET PROFIT WAS 48 M EUROS

- As part of its **diversification and growth strategy**, Navigator launched a takeover bid on 22 March to acquire all the shares representing the share capital of Accrol Group Holdings plc (Accrol). Accrol is a leader in the tissue paper converting segment in the UK, producing own-brand toilet rolls, kitchen rolls and facial tissues for most of the major retailers in the UK. The result of the Offer was announced on 15 May after the General Meeting. The Offer was approved, enabling the acquisition of 100% of the company's share capital and the takeover of Accrol's is scheduled for 24 May. The Offer valued Accrol's equity at approximately 130.8 million pounds (152.1 million euros).
- The value of **investments** made in fixed assets in the first quarter of 2024 amounted to approximately 71.1 million euros, vs. 60.6 million euros over the same period of the previous year, with particular emphasis on Navigator amounting to 40.7 million euros (13 million of which are investments in the environment or are sustainable in nature) and Secil with 26.2 million euros (of which around 5 million euros related to the increase in clinker production capacity at the Adrianópolis plant). At ETSA, investment continued in the construction of a new manufacturing unit in Coruche, which aims to produce a range of products substantially more premium than the current range, as a result of strong investment in innovation, called ETSA ProHy, and at Triangle's it continued with the implementation of an increase in the production capacity of frames for e-bikes.
- In the first quarter of 2024 the Semapa Group recorded consolidated **revenue** of 715.2 million euros (vs. 675.2 million euros in the 1st quarter de 2023 and 684.4 (million euros) in the 4th quarter 2023). In the same period under analysis, 536.4 million euros were generated in Navigator (Pulp and Paper), 163.2 (million euros) in Secil (Cement), and 15.8 (million euros) in Other Business. Exports and foreign sales for the same period amounted to 537.6 million euros, accounting for 75.2% of revenue.

The increase in the Group's revenue was contributed by all business areas: at Navigator (+7.0%) driven mainly by the increase in paper (+9.1%) and tissue (+41.4%) revenue, at Secil (+2.4%) by the positive variation in Portugal (+5.9%), Lebanon (+40%) and Brazil (+8.2%) due to market growth and price increases and Other Businesses (+8.1%) thanks to the contribution of Triangle's.

- **EBITDA** in the 1st quarter of 2024 totalled 170.7 million euros (vs. 166.8 million euros in the 1st quarter de 2023 and 164.8 (million euros) in the 4th quarter 2023). In the same period under analysis, 133.3 million euros were generated in Navigator, 34.8 (million euros) in Secil and 1.4 (million euros) in Other Business. The consolidated EBITDA margin of 23.9% was 0.8 p.p. below that in the same period in 2023.

The increase in EBITDA was driven by the positive performance of Secil (+8.3%) and Navigator (+2.0%), offsetting the fall in Other business. At Navigator, results benefited from the increase in volumes and the positive evolution of variable costs, although the reduction in costs did not fully offset the evolution in sales prices. EBITDA in the Cement segment performed well, as a result of the very positive contribution of business in Portugal and Brazil, which offset the less positive performance of business in Tunisia and Lebanon.

- **Net profit Attributable to Semapa shareholders** at the end of the 1st quarter of 2024 stood at 48.2 million euros (vs. 57.0 million euros in the 1st quarter of 2023 and 77.3 (million euros) in the 4th quarter 2023). The increase in EBITDA was unable to offset the reduction in the financial output and the increase in amortisations for the year.
- At the end of Q1 2024, consolidated **interest-bearing net debt** stood at 973.5 million euros, 38.5 (million euros) below that at the end of 2023. As at 31 March 2024, total consolidated cash and equivalents amounted to 331.5 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.
- With regard to Talent Management, a relevant pillar throughout Semapa's strategy, in Q1 2024, the Talent Summit took place, an annual meeting of all the Group's Executive Boards to align the year's strategy for people management and was held the 5th edition of the Future Proof Leadership Program, which was attended by all first-line managers from all of the Group's companies. It should be noted that Semapa is supporting the training of Group's Managers in

the use of generative AI, having carried out a training course in this area this quarter and planning to start an expanded program in the coming quarters.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2024	Q1 2023	Var.	Q4 2023	Var.
Revenue	715.2	675.2	5.9%	684.4	4.5%
EBITDA	170.7	166.8	2.4%	164.8	3.6%
EBITDA margin (%)	23.9%	24.7%	-0.8 p.p.	24.1%	-0.2 p.p.
Depreciation, amortisation and impairment losses	(56.7)	(49.2)	-15.3%	(68.5)	17.1%
Provisions	(1.1)	(0.8)	-43.4%	(2.2)	48.3%
EBIT	112.9	116.8	-3.4%	94.2	19.9%
EBIT margin (%)	15.8%	17.3%	-1.5 p.p.	13.8%	2.0 p.p.
Income from associates and joint ventures	2.7	1.2	117.7%	6.0	-55.4%
Net financial results	(21.2)	(12.9)	-64.2%	(9.0)	-134.7%
Profit before taxes	94.4	105.1	-10.2%	105.6	-10.6%
Income taxes	(28.1)	(27.6)	-2.1%	4.7	-695.9%
Net profit for the period	66.2	77.6	-14.6%	110.3	-40.0%
Attributable to Semapa shareholders	48.2	57.0	-15.4%	77.3	-37.6%
Attributable to non-controlling interests (NCI)	18.0	20.6	-12.5%	33.0	-45.5%
Cash flow	124.1	127.6	-2.7%	180.9	-31.4%
Free Cash Flow	39.6	31.7	24.9%	61.3	-35.5%
	31/03/2024	31/12/2023	Mar24 vs. Dec23		
Equity (before NCI)	1 526.4	1 471.4	3.7%		
Interest-bearing net debt	973.5	1 012.0	-3.8%		
Lease liabilities (IFRS 16)	107.2	104.0	3.1%		
Total	1 080.6	1 116.0	-3.2%		

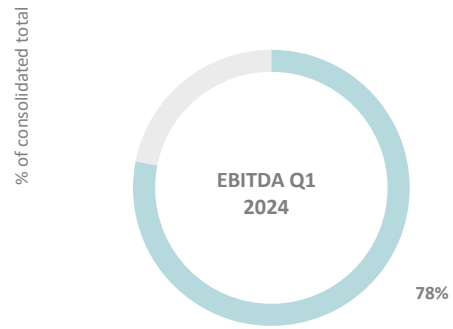
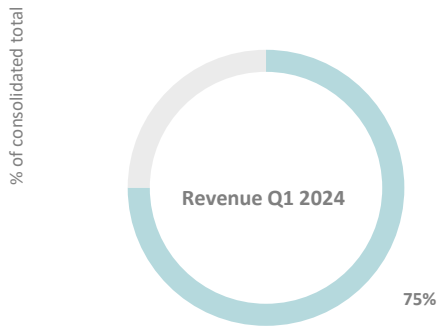
2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated Q1 2024
	Q1 2024	24/23	Q1 2024	24/23	Q1 2024	24/23	Q1 2024	24/23	
Revenue	536.4	7.0%	163.2	2.4%	15.8	8.1%	(0.2)	-592.0%	715.2
EBITDA	133.3	2.0%	34.8	8.3%	1.4	-68.8%	1.2	264.4%	170.7
EBITDA margin (%)	24.9%	-1.2 p.p.	21.4%	1.2 p.p.	9.1%	-22.5 p.p.	-	-	23.9%
Depreciation, amortisation and impairment losses	(39.4)	-11.7%	(13.3)	-2.6%	(4.0)	-347.9%	(0.1)	-11.6%	(56.7)
Provisions	-	-	(1.1)	-43.4%	-	-	-	-	(1.1)
EBIT	93.9	-1.6%	20.4	10.8%	(2.5)	-166.7%	1.1	242.7%	112.9
EBIT margin (%)	17.5%	-1.5 p.p.	12.5%	1.0 p.p.	-15.8%	-41.5 p.p.	-	-	15.8%
Income from associates and joint ventures	-	-	0.0	539.7%	-	-	2.6	114.0%	2.7
Net financial results	(8.8)	-229.2%	(8.2)	15.6%	(0.2)	-527.5%	(4.0)	-673.4%	(21.2)
Profit before taxes	85.1	-8.2%	12.3	40.6%	(2.7)	-172.7%	(0.3)	-441.9%	94.4
Income taxes	(23.8)	0.2%	(5.4)	-93.9%	0.9	254.3%	0.1	129.4%	(28.1)
Net profit for the period	61.3	-11.0%	6.9	15.7%	(1.8)	-157.1%	(0.2)	56.0%	66.2
Attributable to Semapa shareholders	42.9	-11.0%	7.3	18.8%	(1.7)	-156.6%	(0.2)	56.0%	48.2
Attributable to non-controlling interests (NCI)	18.4	-11.0%	(0.4)	-128.9%	(0.0)	-187.4%	-	-	18.0
Cash flow	100.7	-3.3%	21.3	8.2%	2.2	-45.8%	(0.1)	68.2%	124.1
Free Cash Flow	46.3	49.9%	2.8	64.6%	0.3	121.5%	(9.8)	<-1000%	39.6
Interest-bearing net debt	443.6		286.3		14.9		228.6		973.5
Lease liabilities (IFRS 16)	71.6		34.0		1.1		0.5		107.2
Total	515.2		320.3		16.0		229.1		1 080.6

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

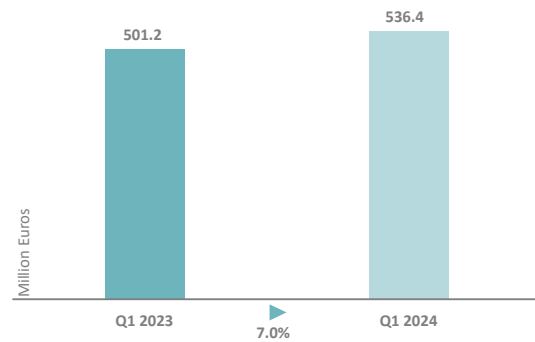
2.2. NAVIGATOR - PULP AND PAPER BUSINESS UNIT



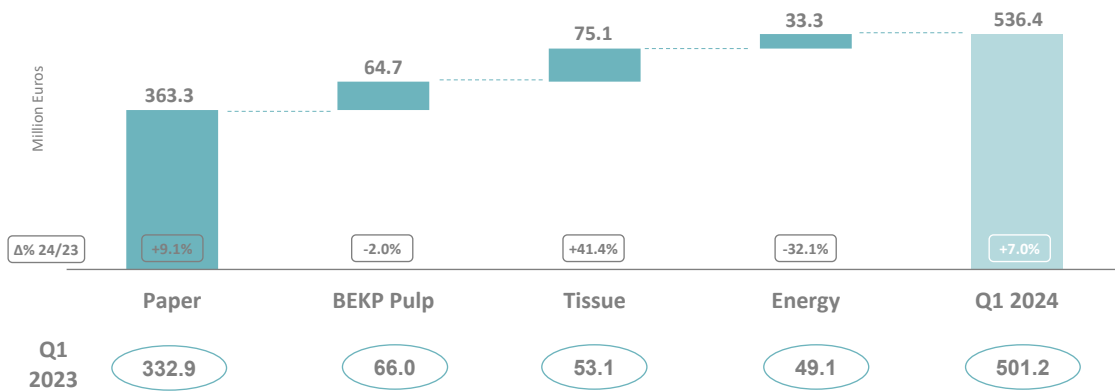
HIGHLIGHTS IN 2024 (VS. 2023)

- Navigator revenue totalled 536 million euros, up 9% on the Q4 and 7% on the same period last year.
- This growth was mainly driven by the positive trend in demand and sales volumes for paper and tissue.
- The significant growth in tissue sales compared to the same quarter last year reflects the acquisition of the current Navigator Tissue Ejea, which has positioned Navigator as the 2nd largest tissue manufacturer in the Iberian Peninsula.

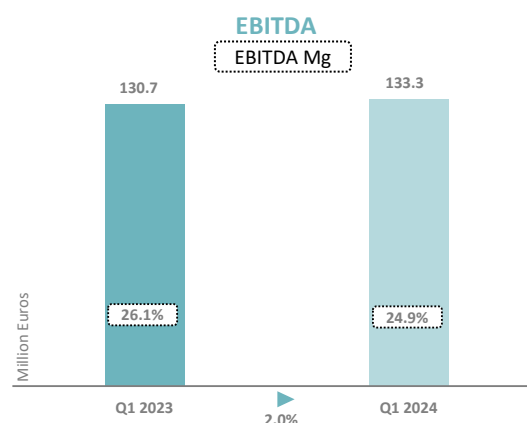
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA stood at 133 million euros (+7% against the 4th quarter by +2% against the 1st quarter of 2023). EBITDA margin stood at 25% (-1.2 p.p. in relation to the same period of 2022).
- The favourable evolution of EBITDA reflects the increase in volumes and the positive performance of variable costs, however, although the reduction in costs did not fully offset the evolution in sales prices.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2024	Q1 2023	Var.
Revenue	536.4	501.2	7.0%
EBITDA	133.3	130.7	2.0%
EBITDA margin (%)	24.9%	26.1%	-1.2 p.p.
Depreciation, amortisation and impairment losses	(39.4)	(35.3)	-11.7%
Provisions	-	-	-
EBIT	93.9	95.4	-1.6%
EBIT margin (%)	17.5%	19.0%	-1.5 p.p.
Net financial results	(8.8)	(2.7)	-229.2%
Profit before taxes	85.1	92.8	-8.2%
Income taxes	(23.8)	(23.8)	0.2%
Net profit for the period	61.3	68.9	-11.0%
Attributable to Navigator shareholders	61.3	68.9	-11.0%
Attributable to non-controlling interests (NCI)	0.0	0.0	263.1%
Cash flow	100.7	104.2	-3.3%
Free Cash Flow	46.3	30.8	49.9%
	31/03/2024	31/12/2023	
Equity (before NCI)	1 133.8	1 062.7	
Interest-bearing net debt	443.6	489.9	
Lease liabilities (IFRS 16)	71.6	70.0	
Total	515.2	559.9	

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 2024	Q1 2023	Var.
BEKP Pulp			
FOEX – BHKP Usd/t	1 138	1 330	-14.4%
FOEX – BHKP Eur/t	1 048	1 239	-15.4%
BEKP Sales (pulp)	110	92	19.5%
UWF Paper			
FOEX – A4- BCopy Eur/t	1 098	1 325	-17.2%
Paper Sales	354	273	29.4%
Tissue			
Total sales of tissue	38	24	59.1%

NAVIGATOR ACTIVITY OVERVIEW

In Q1 2024, Navigator revenue totalled 536.4 million euros, UWF Paper sales accounting for around 65% of the revenue (vs. 61% in 2023), Packaging paper sales 3% (vs. 2%), pulp sales 12% (vs. 13%), tissue sales 14% (vs. 15%), and energy sales 6% (vs. 9%).

Paper

In 2024 demand maintained the positive trend that was already seen in the 2nd half of last year. Demand was mainly driven by the regularization of stocks in the distribution chain, especially in Europe.

Global apparent demand grew in Q1 (February) by +1.1%, with demand for UWF paper stronger with an upward swing of +1.5%, unlike CWF papers which recorded a decrease of -1.1%.

In Europe, apparent demand for UWF paper grew by 10.4% this quarter, with the folio segment showing the highest growth (20.4%), followed by cut-size office paper (+9.6%) and reels (+4.6%). This evolution is essentially the result of the regularization of stocks throughout the distribution chain and relevant supply constraints, as a result of logistical constraints in the Red Sea and Finnish ports. Thus, after a 2nd half of 2023 marked by a recovery in the pace of order entry, the 1st quarter of 2024 maintained this positive trend with the UWF paper reaching an order-to-capacity ratio of 90% (vs. 70% in the 1st half of 2023 and 80% in the 2nd half of 2023).

In the United States, demand fell by 1.3%. Apparent consumption of UWF in the rest of the world regions grew by 0.7% (February), while China recorded strong growth of 12.2% YoY (February).

The benchmark index for the price of office paper in Europe - PIX A4 B-copy - during the 1st quarter of 2024 was on average similar to that of the previous quarter, €1 097/t. The quarter ended with the index at €1 105/t, a change of +1% compared to the value recorded at the beginning of the year (€1 093/t). Average total selling prices in Navigator's segment recorded a positive quarterly change of around 2%. It should be noted that between November—when the new cycle of price increases began in Europe and the Overseas markets—and April, the price of Navigator's UWF paper increased by around 3% in Europe, 9% in the Overseas markets and 5% in the total sales mix. It is expected that the implementation of the last increase announcement that began in April will be completed between May and June.

Navigator's paper and packaging sales totalled more than 354 000 tonnes in the quarter, representing an increase of 10% compared to the previous quarter and an increase of 29% compared to the same quarter of the previous year. The value of paper and packaging sales grew by 12% compared to the last quarter, and by 9% compared to the same period of the previous year.

Of particular note is the robustness of the business model based on differentiation, premium products and strong own brands in the different markets where Navigator operates. Factory brands accounted for nearly 76% of sales in the quarter (vs. an average of 67% recorded in the period 2012-2023), highlighting the resilience of the company's brand strategy. The share of premium products remains high compared to 2023, 57% (vs. an average of 53% recorded in the period 2012-2023). In more difficult market contexts, own brands and higher value-added segments offer additional protection to Navigator's results.

Pulp

The Hardwood pulp benchmark in Dollars in Q1 2024 increased to 1 242 USD/t. Since the beginning of the year, the price of pulp has already appreciated by approximately 22%, and everything indicates that it will continue this path in the next quarter, at least. Prices in China followed the growth in Europe, reaching 684 USD/t at the end of the quarter, an increase of 5% since the beginning of 2024.

Demand and supply dynamics were decisive for positive price developments. China continues to be the major driver of the recovery, due to the new installed paper capacity, which started in the 2nd half of 2023 (0.7 Mt of UWF paper, 1 Mt of packaging and 1 Mt of tissue paper), although developed economies also show positive growth in hardwood demand due to the performance of downstream markets, in particular in Europe (+4.2% February).

In fact, in Europe, there was a better-than-expected performance in the final consumers of cellulose pulp, especially in the printing and writing paper industry, where there was a substantial increase in the level of order intake. On the supply side, logistical constraints in the Red Sea, supply constraints in Canada, the strike in Finland and the unavailability of production at one of the largest pulp mills of a key player, also in Finland, due to an incident recorded at the production facility, created upward pressure on the price of long fibre, thus supporting the effect of substituting softwood with hardwood.

Then, too, the pressure on the price level is also associated with the structural increase in pulp production costs, which compared to pre-pandemic values continues to incorporate very significant increases in wood, chemicals and labour, percentage increases that are having a greater impact on producers outside Europe, particularly in Latin America.

In this context, global demand, compared to the same period of the previous year, grew by 6.5% in bleached chemical pulp (BCP), 8.9% in hardwood pulp (HW), and 14.4% in eucalyptus pulp (EUCA), with emphasis on China (+9.4% BCP, +16.1% HW, +35.7% EUCA) and Europe (+3.9% BCP, +4.2% HW, +2.1% EUCA).

The year started with low stock levels, especially in ports in China and Europe, but also in producers. The level of stocks in European ports remains below the average of the last five years. In China, port inventories increased during the quarter, which is justified by the fact that much of the volume traded in the 2nd half of 2023 arrived in the 1st quarter with some delay. Delayed deliveries also contributed to the support of higher prices and increases in prices.

Pulp sales stood at 110 thousand tonnes, up 20% compared to the previous quarter and YoY, revenue increasing by 28% and decreasing 2% respectively.

Tissue

Demand for tissue paper showed positive momentum at the start of 2024. After a period of reduced stocks in the first months of 2023, the first two months of 2024 show a growth of 2% in Europe.

During the 1st quarter, Navigator's tissue sales volume (finished product and reels) reached 38 000 tonnes, representing a growth of 59% compared to the same quarter of the previous year and a reduction of 6% compared to the previous quarter, due to lower production availability, which affected reel sales. The value of sales grew by 41% compared to the same period of the previous year and a correction of 4% compared to the last quarter.

The year-on-year growth benefited from the integration of the Navigator Ejea Tissue mill, effective at the beginning of the 2nd quarter of 2023, 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 2024, international sales in the tissue business represented a weight of 71% of sales volume, with the most representative markets being the Spanish market, with a weight of 42% of total sales; the French, with a weight of 23% of sales; and the English, with a weight of 4% of sales. Looking at sales from another side, the finished product accounted for 94% and reels 6% of total sales. In regard to the customer segment, At Home or Consumer (retail) has registered a growing weight, currently representing about 80% of sales (the remaining 20% represented by Away-From-Home and wholesalers). Of particular note is the balanced and diversified portfolio of customers (the largest customer represents about 10% of total sales).

The focus on innovation and differentiation continues to bring recognition to Navigator among its customers, namely through the use of the manufacturer's brand, which in the 1st quarter of 2024 showed a growth of 11% compared to the same period last year. It should be noted that in the retail segment, where distribution brands dominate the category with 70 to 80% of tissue sales, Navigator's manufacturer brands grew by 14% compared to the same period last year. As part of this growth in manufacturer brands, sales of innovative products continue to grow by a strong 11 percent, again with strong momentum coming from the retail business, where growth amounted to 25 percent.

Packaging paper

After a challenging 2023, with declines in various segments, the European market started 2024 with signs of recovery. In fact, European deliveries of Sack and Kraft grew by 14% year-on-year.

In this context, Navigator's packaging business, which is still in the process of consolidation in the international market, showed a more robust and consistent demand in the main segments, while at the same time showing a positive impact from the entry into various new segments (especially in the area of flexible packaging), launched in by the company in the first months of the year. Testing and market introduction phase underway involves a large-scale operation to approach new customers, supported by 250 market trials conducted under a marketing operation based 100% on its own brand - gKraft™.

Navigator bases 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 "Bags" (retail, consumer and industrial bags), "Flexible Packaging" (serving a wide variety of flexible packaging in different industries, i.e. Agro-food, restaurants and medicines), 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.

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, and production is planned to start up in the 2nd half of 2024, under gKraft™ Bioshield brand. The facility will have a production capacity for approximately 100 million units a year, making it one of the largest in Europe and the first integrated plant in Southern Europe moving into a fast growing, high-potential market. Units will start operating with 4 products for the food sector, and the facility offers production flexibility and scalability in order to exploit the various opportunities opening up for replacing plastic.

Energy

In the first quarter, the sales of electrical energy totalled about 33.3 million euros, which represents a reduction of approximately 32% year on year and of about 14% in relation to the past quarter.

This is essentially due to: (i) the average market price for the electricity market (OMIE), which was in the first quarter of the year € 44.4/Mwh (vs. € 97.9/MWh last year); and (ii) the fact that the natural gas combined-cycle power station of Setúbal is operating with only one group, whilst last year it was operating with two (considering the variation in the price gap (electricity and natural gas) makes the operation of the 2nd group economically not feasible).

On the other hand, lower sales from the energy activity correspond to lower costs for the purchase of natural gas and the use of fossil energy, as well as lower costs for the purchase of electricity for the volume of purchases indexed to OMIE.

The Navigator industrial units remained in the Regulated Reserve Band Market, an important service provided by qualified electricity consumers to the electricity transmission grid operator, intended to help secure energy supply in the National Electricity System, which has already proved fundamental to protecting household consumers and critical users.

EBITDA

Throughout the quarter, Navigator maintained its focus, not only on managing variable costs, with better negotiation of purchase prices and optimisation of consumption, particularly of fibres (including wood) and chemicals, but also on maintaining the effort to contain fixed costs.

As a result, there was once again a sharp drop in cash costs, when compared to the same period of the previous year, a reduction of between 9% and 16% in all pulp and paper segments (printing and writing, tissue and packaging). Compared

to the previous quarter, costs in the Paper and Tissue segments continued to drop, with decreases of between 4% and 5%, while costs in the pulp segment were stable.

It should be noted that the 1st quarter of 2024 was marked by the Red Sea crisis, which led to changes in maritime transport routes and generated a global upward trend in freight charges. Despite this situation, Navigator has maintained its trajectory of reducing costs with sea freight.

Total fixed costs ended up being 5% higher than the fixed costs of the same period of the previous year, due to the inclusion of the Ejea Tissue unit and higher costs with compensation for rejuvenation.

In this framework, Navigator achieved an EBITDA of 133 million euros in the 1st Quarter (vs. 131 million euros year on year and 125 million euros in the previous quarter) with EBITDA margin of 25% (-1.2 p.p. year on year and -0.5 p.p. compared to the previous quarter). The results benefited from the increase in volumes and the positive evolution of variable costs, although the reduction in costs did not fully offset the evolution in sales prices in particular the same period in the previous year.

The **financial results** amounted to -8.8 million euros (vs. -2.7 million euros in the period of the previous year and -3.6 million euros in the previous quarter), down by 6.1 million euros year on year.

This result was due to a non-cash effect of -4.2 million euros and an unfavourable evolution of foreign exchange results, compared with a positive result in the same period of the previous year. Financing costs remained stable despite the interest rate hike, benefiting from the interest rate hedging policy.

Net income Attributable to Navigator shareholders in the first quarter of 2024 totalled 61.3 million euros (vs. 68.9 million euros in the same period in 2022).

The free **cash flow** generated in the quarter amounted to 46 million euros (vs. 31 million euros over the same period in the previous year and vs. 60 million euros in the previous quarter). The volume of cash generated has remained high, even with the moderation inherent to the continuation of a policy of liquidity support for Navigator's partners (expressed in the reduction of supplier balances) and despite the volume disbursed for investment in the period.

In the first quarter of 2024 total amount of investments was 41 million euros (vs. 42 million euros in the same period and 44 million euros in the previous quarter), 13 million euros of which were related to investments in the environment or were of a sustainable nature (ESG), which accounts for 32% 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. Among the investments are the projects of the new high-efficiency Recovery Boiler in Setúbal, the new Tower and Washing Presses in Aveiro, the new Biomass Lime Kiln in Figueira da Foz, the conversion of the Lime Kiln in Setúbal for the burning of biomass and the new Photovoltaic Power Plant in Figueira da Foz.

In Q1 2024 Navigator launched a takeover bid to acquire all the shares representing the share capital of Accrol Group Holdings plc (Accrol). Accrol is a leader in the tissue paper converting segment in the UK, producing own-brand toilet rolls, kitchen rolls and facial tissues for most of the major retailers in the UK.

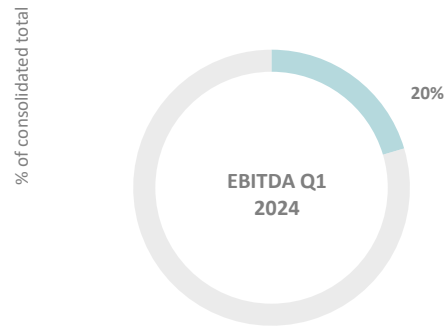
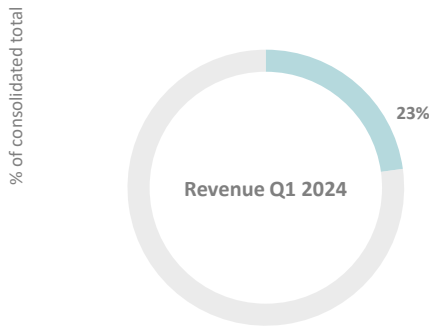
The Offer is aligned with the Group's diversification strategy. Navigator sees Accrol as an attractive opportunity to enter the UK market through the acquisition of a leading company in the tissue processing sector, with competitive advantages, complementary values and strong alignment with Navigator.

The result of the Offer was announced on 15 May after the General Meeting. The Offer was approved at the Court Hearing with 99.12% of the votes, and the resolution that approved the Offer at the General Meeting passed with 99.17% of the votes present, enabling the acquisition of 100% of the company's share capital. The Offer valued Accrol's equity at approximately 130.8 million pounds (152.1 million euros). Considering Accrol's half-year results published on October 31, 2023, financial debt totals 25.5 million pounds (29.6 million euros) and 57.4 million pounds (66.7 million euros) including IFRS16 rents.

The acquisition of Accrol will strengthen Navigator's position in the Western European tissue market. Navigator expects the combined group to generate more than 580 million euros in sales in this segment, with the UK market contributing around 50% of total tissue revenue.

The swearing-in of Accrol's management is scheduled for May 24.

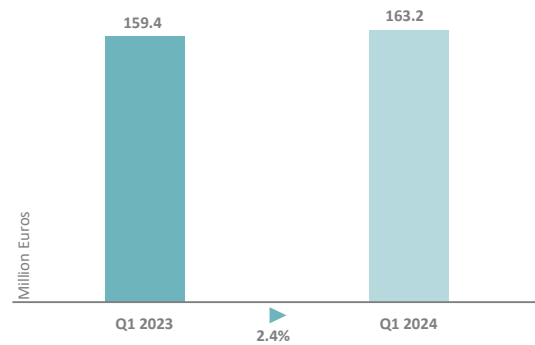
2.3. OVERVIEW OF SECIL ACTIVITY



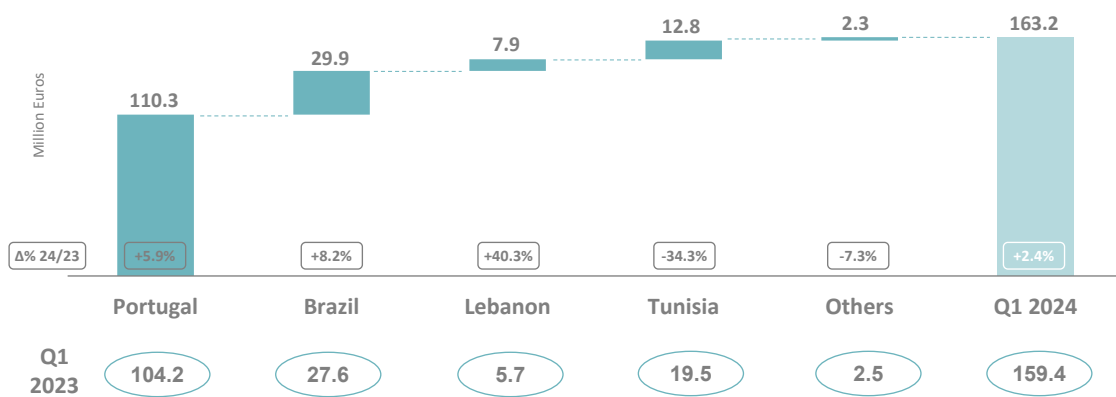
HIGHLIGHTS IN 2024 (VS. 2023)

- Accumulated revenue in Q1 2024 of Secil amounted to 163.2 million euros, 2.4% above that in the same period in the previous year, representing an increase of 3.8 million euros.
- This increase is essentially the result of positive developments in the Portuguese, Brazilian and Lebanese markets. The exchange variation of the currencies of the different countries had a positive impact of 1 million euros on Secil's revenue.

REVENUE

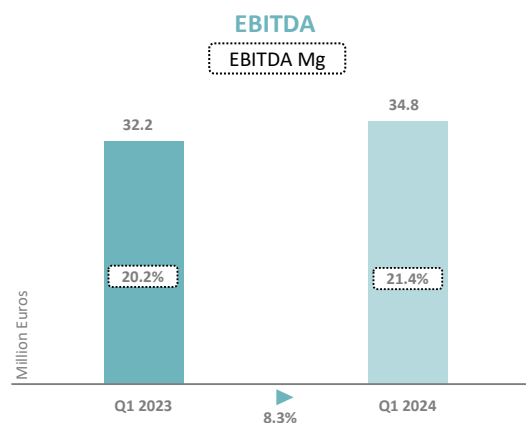


REVENUE BREAKDOWN BY COUNTRY

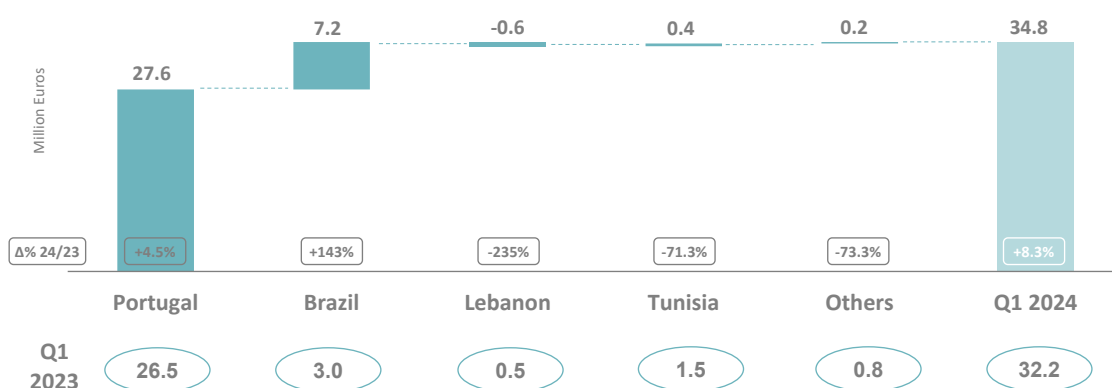


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 34.8 million euros, up by 2.7 million euros (+8.3%) compared to the previous year.
- The good performance stems from the very positive contribution of business in Portugal and Brazil, which offset the less positive performance of business in Tunisia and Lebanon.



EBITDA BREAKDOWN BY COUNTRY



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

Secil's **net financial results** improved year on year, to -8.1 million euros against -9.7 (million euros). This positive differential is mainly the result of the positive effect of interest received in Portugal (+0.5 million euros) and the decrease in the net cost of financing in Brazil (+1.2 million euros), driven by the reduction in interest rates and the reduction in net debt.

Net income attributable to Secil's shareholders reached 7.3 million euros, i.e. 1.1 million euros higher than in the same period of 2023, as a result of the increase in EBITDA and the improvement in net financial results.

In the 1st quarter of 2024, Secil **invested** 26.2 million euros in fixed assets (vs. 15.5 million euros in the same period in 2023).

LEADING BUSINESS INDICATORS

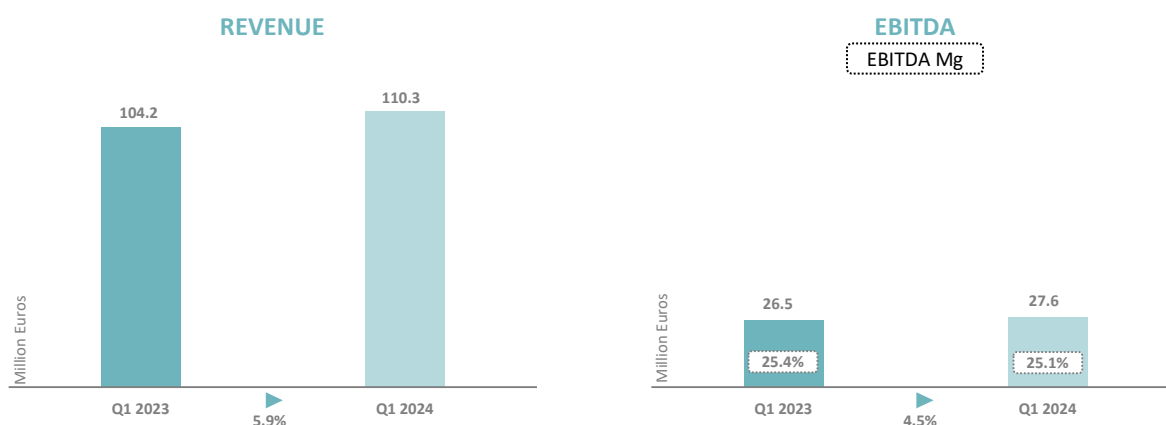
IFRS - accrued amounts (million euros)	Q1 2024	Q1 2023	Var.
Revenue	163.2	159.4	2.4%
EBITDA	34.8	32.2	8.3%
EBITDA margin (%)	21.4%	20.2%	1.2 p.p.
Depreciation, amortisation and impairment losses	(13.3)	(13.0)	-2.6%
Provisions	(1.1)	(0.8)	-43.4%
EBIT	20.4	18.4	10.8%
EBIT margin (%)	12.5%	11.5%	1.0 p.p.
Income from associates and joint ventures	0.0	(0.0)	539.7%
Net financial results	(8.2)	(9.7)	15.6%
Profit before taxes	(12.3)	8.7	40.6%
Income taxes	(5.4)	(2.8)	-93.9%
Net profit for the period	6.9	5.9	15.7%
Attributable to Secil shareholders	7.3	6.1	18.8%
Attributable to non-controlling interests (NCI)	0.4	(0.2)	-128.8%
Cash flow	21.3	19.7	8.2%
Free Cash Flow	2.8	1.7	64.6%
	31/03/2024	31/12/2023	
Equity (before NCI)	436.0	429.0	
Interest-bearing net debt	286.3	288.1	
Lease liabilities (IFRS 16)	34.0	32.4	
Total	320.3	320.5	

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 2024	Q1 2024	Var.
Annual cement production capacity	9 750	9 750	0.0%
Production			
Clinker	785	754	4.1%
Cement	1 211	1 196	1.3%
Sales			
Cement and Clinker			
Grey cement	1 143	1 185	-3.5%
White cement	17	18	-1.1%
Clinker	0	18	-100.0%
Other Building Materials			
Aggregates	1 256	1 148	9.3%
Mortars	80	74	8.0%
in 1 000 m3			
Ready-mix	459	485	-5.4%

PORTUGAL



The Bank of Portugal (*Boletim Económico* – March 2023) estimates that economic growth in Portugal in 2024 will be 2.0%. According to the INE Statistical Office publication on Construction production, employment and wage indices in March 2024, the construction production index grew to a year-on-year rate of change of 4.8% in January, after increasing by 5.2% in November 2023.

Cement consumption in **Portugal** in Q1 of 2024 is estimated to have grown about 1% year on year.

Revenue of combined operations in Portugal stood at approximately 110.3 million euros in accumulated terms by the Q1 2024, i.e. 5.9% growth in the same period of 2023.

Revenue in the Cement business unit in Portugal grew 12.8% (+7.4 million euros) over the same period in the previous year (+6.8%), resulting from the good performance of volumes sold and an increase in average selling prices.

Export revenue, including to Group plant terminals, decreased year on year (-2.4%), mainly as a result of less quantities sold (-9.8%) and despite higher average prices (+8.2%).

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue amounted to 51.8 million euros accumulated to Q1 2024, up by 2.1% year on year, explained primarily by the increase in amounts of Aggregates and Mortar sold and positive evolution of average concrete sales prices, which helped to offset less amounts sold.

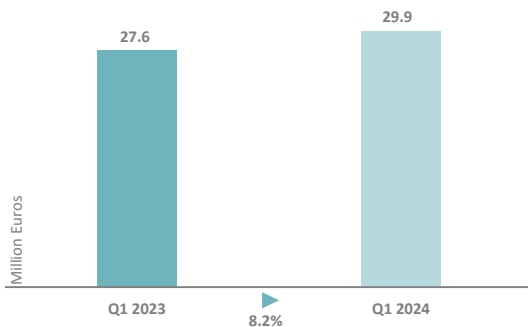
The **EBITDA** of the total operations in Portugal amounted to 27.6 million euros, representing a first quarter growth of 4.5% compared to Q1 2023.

EBITDA of the Cement business unit amounted to 27.7 million euros, i.e., higher than that of same period last year by 3.4 million euros (+14.3%), positively impacted by the increase in revenue that surpassed the rise in the production costs. Overall, the activities of the Terminals presented an EBITDA of 3.5 million euros, which translates into a growth of 13.1% compared to the same period of 2023.

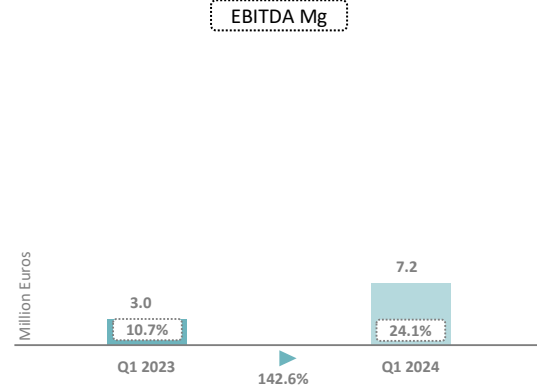
The overall performance of the building materials business was positive, despite the competitive pressure on price and volume of the Concrete business. Overall, they posted an EBITDA of 6.4 million euros, representing a reduction of 170 thousand euros (-2.6%), compared to the same period of the previous year.

BRAZIL

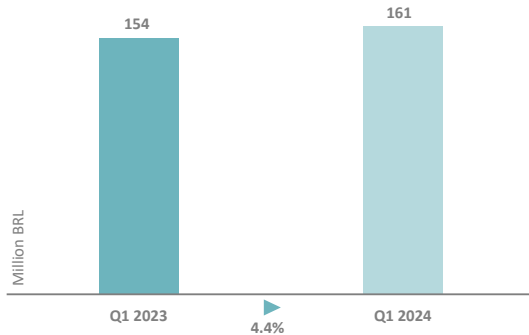
REVENUE (EUR)



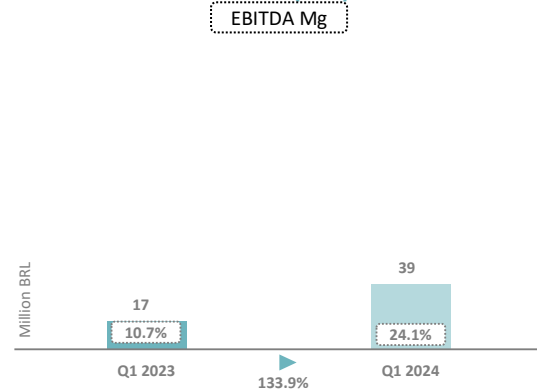
EBITDA (EUR)



REVENUE (BRL)



EBITDA (BRL)



Note: Average exchange rate EUR-BRL 2023 = 5.5752 / Average exchange rate EUR-BRL 2024 = 5.3758

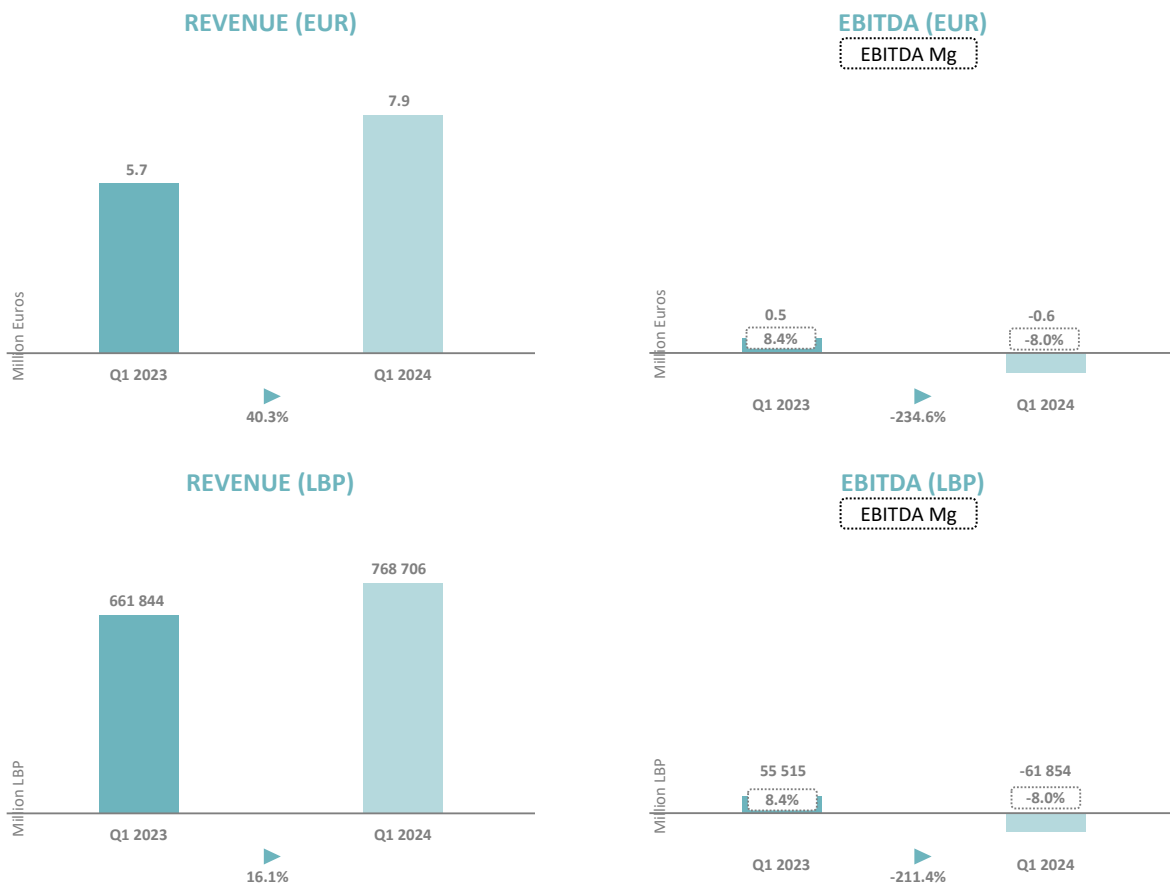
According to the estimates of SNIC (Sector report of March 2024) cement consumption in **Brazil** in Q1 2024 decreased 10.6% against the same period in the previous year. In the comparison per working day, the contraction was 1.1% compared to 2023. The prolonged period of heavy rains in several regions of the country, added to the lower number of working days in 2024, impacted sales in the 1st quarter. In addition, the main drivers of cement consumption continue to decelerate due to the lower income of the population and household indebtedness, which is still close to 50%, at the limit of the historical levels.

On the other hand, in the 1st quarter of 2024, the revenue of all operations in this country reached 29.9 million euros, representing a growth of 8.2% compared to the same period of the previous year. The valuation of BRL contributed to this evolution with a positive impact of 1.1 million euros.

The volume of Cement sales grew 8.6% in comparison with the same period of the previous year, with a slight rise in average sales price in euros.

The **EBITDA** of activities in Brazil totalled 7.2 million euros, which compares with 3.0 million euros recorded year on year (i.e. 142.6% increase). In addition to the increase in volumes sold, the result reflects the negative impact of lower variable production costs, energy in particular, and lower input prices.

LEBANON



Note: Exchange rate EUR-LBP 2023 = 116 906.3 / Exchange rate EUR-LBP 2024 = 96 758.5

Lebanon is plunged in a serious economic-financial and social crisis. Despite the efforts made by political forces to stabilise the situation, the lingering war in Ukraine and more recently the conflict on the Gaza strip aggravated further an already precarious situation. In addition, the constant power cuts from 2021 onwards have negatively impacted Secil's operations in the country.

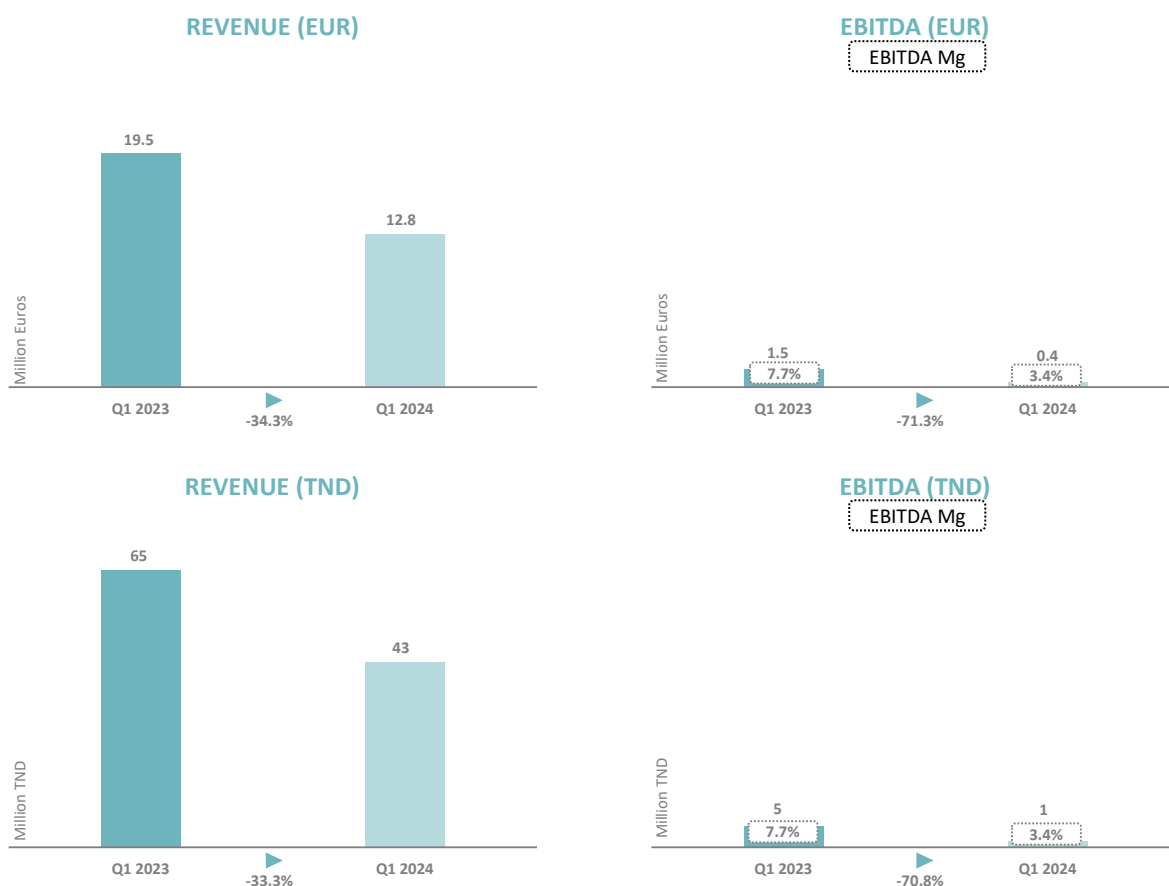
In spite of the context and benefiting from the rise in prices, **revenue** of combined operations in Lebanon increased 40.3%, compared to the previous year, rising from 5.6 million euros to 7.9 million euros. Revenue would have decreased 1.4 million euros if the effect of the exchange rate appreciation had been removed. Note that the Lebanese pound ended the 1st quarter of 2024 at 96 7585 LBP per 1 EUR, against 116 9063 LBP per 1 EUR year on year.

Revenue in the cement business was up 48.6%, which is essentially the result of the adjustment of sales prices in local currency to the hyperinflation situation and the rapid depreciation of the currency, associated with higher volumes of cement sold to the domestic market 2.3% year on year.

In the Concrete segment, on the other hand, there was a year-on-year decrease in revenue (-14.0%), as a result of the decrease in quantities sold (-21.6%). Average sales price, taking into account the scenario of hyperinflation, increased 23.1%.

EBITDA generated from operations in Lebanon stood at -0.6 million euros, down by 1.1 million euros in relation to the same period last year. In spite of positive revenue development, it was not enough to offset the negative effects of the higher production costs, as a result of the increase in inflation in the local economy, reflected mostly in the cost of raw materials, electricity and fixed costs.

TUNISIA



Note: Average exchange rate EUR-TND 2023 = 3.3288 / Average exchange rate EUR-TND 2024 = 3.3796

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.

In this difficult context, the domestic cement market dropped approximately 6% in comparison with the same period in 2023, and is still subject to strong competition due to excess installed capacity.

In addition, the accident that occurred in mid-October 2023 conditioned the operations of the Cement segment during practically the entire 1st quarter of 2024, with operations resuming normality in March, reflecting on the performance of this regional sector.

The **revenue** of the Cement segment decreased by 36.8%, standing at 11.9 million euros, versus 18.8 million euros in the 1st quarter of 2023. Quantities sold to the domestic market decreased by 8.2% while average prices in euro decreased by 1.4%. In the foreign market, the quantities sold were down 75.5% year-on-year, and the average price rose by 11.9%, as a result of the substitution of clinker for cement.

In the Concrete segment, revenue increased (+5.2%) year-on-year, mainly due to the increase in quantities sold (+4.2%).

The weak performance of revenue, combined with the increase in production costs, was reflected in a reduction of 71.3% in **EBITDA** generated by all activities in Tunisia, amounting to 0.4 million euros, compared to 1.5 million euros in the same period of the previous year.

ANGOLA AND OTHERS

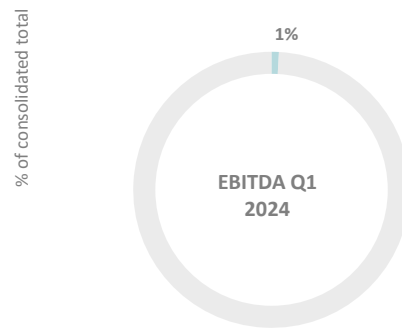
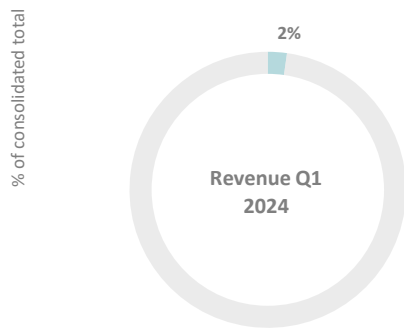
According to the latest figures available, the Angolan cement market was up by 12% year on year in the first quarter of 2024.

On the other hand, cement volumes sold by Secil fell by 9.1%. Although the average price in local currency performed very well, in euros it fell by 14.8 per cent.

Consequently, **revenue** totalled 1.9 million euros, 22.0% below the figure recorded in the same period in 2023, including the negative exchange rate impact of 1.2 million euros.

EBITDA accumulated by Q1 2024 amounted to 0.1 million euros, which, compared to 0.3 million euros year on year, represents a drop of 77.5%, resulting from the downward trend in revenue.

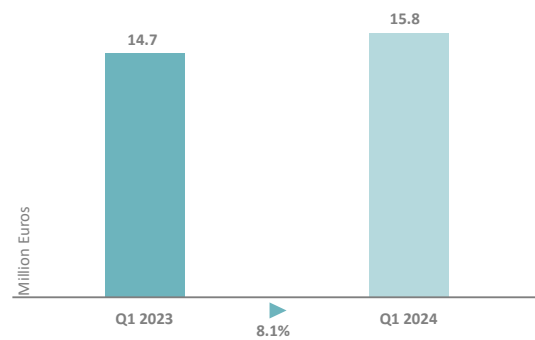
2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY¹



HIGHLIGHTS IN 2024 (VS. 2023)

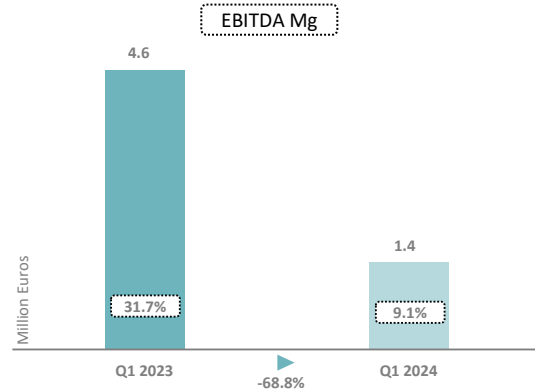
- In Q1 2024 revenue amounted to approximately 15.8 million euros, up by around 8.1% against the previous year. It should be noted that these figures in 2024 already include 3 months of Triangle's activity.

REVENUE



- EBITDA totalled approximately 1.4 million euros in the first three months of 2024, representing a reduction of approximately 3.2 million euros in comparison with the same period in the previous year.

EBITDA



¹ As at 31 March 2024, Other Business includes Triangle's and ETSA's business.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2024	Q1 2023	Var.
Revenue	15.8	14.7	8.1%
EBITDA	1.4	4.6	-68.8%
EBITDA margin (%)	9.1%	31.7%	-22.5 p.p.
Depreciation, amortisation and impairment losses	(4.0)	(0.9)	-347.9%
Provisions	-	-	-
EBIT	(2.5)	3.8	-166.8%
EBIT margin (%)	-15.8%	25.6%	-41.5 p.p.
Net financial results	(0.2)	(0.0)	-527.5%
Profit before taxes	(2.7)	3.7	-172.7%
Income taxes	0.9	(0.6)	254.3%
Net profit for the period	(1.8)	3.1	-157.1%
Attributable to Other business shareholders	1.7	3.1	-156.6%
Attributable to non-controlling interests (NCI)	(0.0)	0.0	-188.2%
Cash flow	2.2	4.0	-45.8%
Free Cash Flow	0.3	(1.4)	121.5%
	31/03/2024	31/12/2023	
Equity (before NCI)	157.0	91.0	
Interest-bearing net debt	14.9	15.2	
Lease liabilities (IFRS 16)	1.1	1.1	
Total	16.0	16.3	

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

In the first three months of 2024 revenue amounted to approximately 15.8 million euros, up by around 8.1% against the previous year.

This positive evolution results from the contribution of Triangle's, which more than compensated for the unfavorable performance of ETSA, which recorded a 27.6% drop in sales compared to the same period of the previous year, which is essentially justified by the decrease in the sales price of category 3 fat and 3.2% in consolidated service rendered, compared to the same period of the previous year, resulting from a mix of variations between the various types of services rendered.

EBITDA totalled approximately 1.4 million euros, which represented a decrease of approximately 3.2% compared to the same period in the previous year, explained essentially by the reduction in the revenue of ETSA, but also by the increase in supplies and external services of 6.3% and personnel costs of 9.9%.

The EBITDA margin stood at 9.1%, down by around 22.5 p.p. from the margin for the same period of 2023.

Financial results fell due to the incorporation of Triangle's, totalling -0.2 million euros.

Net profit attributable to shareholders of this business segment was approximately -1.7 million euros in the first quarter, i.e. a decrease of 4.8 million euros in relation to the same period of the previous year.

Investment in fixed assets in Q1 2024 totalled 4.2 million euros, 3.5 million euros of which from ETSA, reflecting the construction of the new plant in Coruche, which is intended to manufacture mostly premium products, at a higher end than current production, stemming from strong investment in innovation, called ETSA ProHy. At Triangle's, the increase in the production capacity of frames for e-bikes continued.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

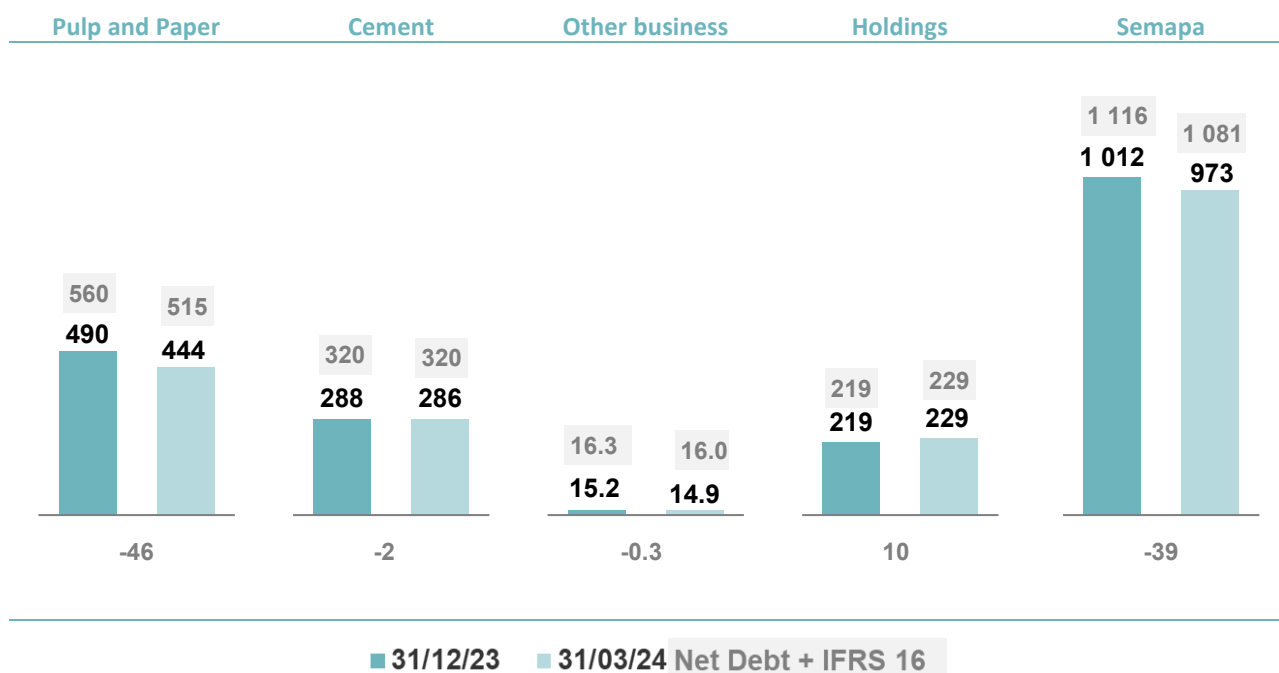
The 1st quarter of 2024 stands out for the initial investment made in GROPYUS, a company that offers a platform for the digitalization and configuration of buildings, facilitating their production, assembly and management, as well as the offer of related services, and also for a follow-on investment in a portfolio company.

In addition to the investments made, Semapa Next continued to analyse various investment opportunities in technology companies that are in Series A and Series B, actively monitoring its portfolio. The rest of 2024 is going to be a very active time, with various opportunities in the pipeline in advanced stage of completion.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 31 March 2024, **consolidated net debt** stood at 973.5 million euros, representing a reduction of around 38.5 million euros over the figure ascertained at the close of 2023. Including the effect of IFRS 16, net debt would have been 1 080.6 million euros, 35.3 million euros below the figure at the end of 2023. Besides the operating cash flow generated, these variations are explained by:

- Navigator: -46.3 million euros, including investments in fixed assets of around 40.7 million euros;
- Secil: -1.8 million euros, including investments in fixed assets of around 26.2 million euros;
- Other Business: -0.3 million euros, including investments in fixed assets of around 4.2 million euros; Note the difficulty in collecting the amounts billed to the State; and,
- Holdings: +9.8 million euros;

As at 31 March 2024, total consolidated cash and cash equivalents amounted to 331.5 million euros. The Group also has committed and undrawn credit facilities, thus ensuring a strong liquidity position.

3.2. NET PROFIT

Net profit attributable to Semapa shareholders was 48.2 million euros, which represents an increase of 8.8 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA increased by 3.9 million euros, reflecting the increase in the Pulp and Paper and Cement segments, which more than offset the decrease in the Other Business;
- Increase of 7.5 million euros in depreciation, amortisation and impairment losses;
- Income appropriation in subsidiaries was 2.7 million euros, the good results of UTIS accounting for almost all of that amount;
- Deterioration of net financial results by about 8.3 million euros, reflecting deterioration in Navigator's results;
- Maintenance of the amount of income tax at around 28 million euros, with a tax rate for the period of around 30 per cent.

4 OUTLOOK

Investors continue to keep a close eye on two large topics, which are factors of high uncertainty and risk: inflation and geopolitical tensions. Despite the previously high value, there is a progressive reduction in inflation, a consequence not only of, but also due to, a sustained hike in interest rates by central banks, in a move to hold a tight rein on the economic pace. On the geopolitical front, there is no glimpse of any positive signs that the high volatility of the markets can be reduced.

At the beginning of the year, the IMF presented a more pessimistic picture for the evolution of the world economy, and now in the *World Economic Outlook* (WEO) published in April 2024 it reviewed its projections upwards. The latest projections point to 3.2% growth in the world economy in 2024 and 2025 at the same pace as in 2023. The IMF estimates that GDP for the Euro Area will increase 0.8% in 2024 (downward revision of 0.1 p.p. compared to the January WEO update), increase by 1.5% in 2025 (downward revision of 0.2 p.p.) and 1.7% increase in 2026.

The Bank of Portugal (March 2024 Economic Bulletin) expects the Portuguese economy to have grown 2.1% in 2023, to slow down to 2.0% in 2024 and grow by 2.3% in 2025 and 2.2% in 2026. Economic activity should continue to grow at a higher rate than in the eurozone, despite weaker external demand and more unfavourable financial conditions than in the years before the pandemic. In 2025 and 2026, growth will benefit from the gradual dissipation of the impact of rising interest rates.

Inflation should continue its downward trajectory, falling from 2.4 per cent in 2024 to 2.0 per cent in 2024 and to 1.6% per cent by the end of 2026. This decrease reflects the lagged effects of the reduction in production costs and the European Central Bank's monetary policy decisions.

NAVIGATOR

The current political and economic context has resulted in a continuing situation in the market that is highly unpredictable and extremely volatile. In this context and for the sector, specifically for the pulp business, for the 2nd quarter, the favourable evolution of demand conditions that has been experienced since the 2nd half of 2023 is expected to continue. However, caution is advised in the current context concerning how the market will evolve the rest of the year. A cautious outlook is further advisable in view of a volatile Chinese market, the key driver of hardwood consumption, and a new mill in Latin America (2.6 Mt/year) in 2024, which will be one of the 3 largest hardwood pulp mills in the world, thus introducing more uncertainty regarding the supply/demand balance.

In the paper segment, a slowdown in the pace of growth of the order book is expected for the 2nd quarter, a growth that has been seen since September 2023, with greater expression in this 1st quarter. In 2024, however, different events worldwide may stimulate paper consumption: i) about 50% of the world's population (or about 60% of the world's GDP) have gone through or will go through electoral processes; (ii) the Olympic Games will be held in France and (iii) the European Football Championship in Germany. However, the global geopolitical context, weak economic growth, particularly in Europe and the high uncertainty in which we live, may impact the level of demand. On the other hand, the reduction in supply in Europe and the strong pressure on costs—despite having been reduced compared to the extraordinary level reached in the 2nd half of 2022, being expected to continue and stabilize at a much higher level than what existed before the pandemic—will continue to sustain the maintenance of paper price levels in Europe and in the international markets in which we operate, so they are unlikely to return to historic levels.

The current market environment may lead to further temporary or definitive capacity reductions in the installed capacity of the paper sector in the wake of strategic decisions and/or due to issues of profitability, seeing that the high variable costs are not going away. This possibility has been announced by some European players, with the withdrawal in the 1st quarter of close to 200 thousand tonnes, and the expected closure of a plant in Ashdown in the USA, scheduled for June, which will remove about 170 thousand tonnes of UWF production capacity from the market.

In the tissue paper segment, demand continues to show interesting growth rates; for Europe a growth of 2.6% for 2024 is estimated (Numeria). Navigator has capitalised on the synergies and economies of scale associated with business growth, particularly from the acquisition of Navigator Ejea Tissue in 2023 and of Accrol in 2024.

Despite Navigator's efforts and commitment to reducing costs, both by optimising specific consumption and by negotiating logistics, raw and subsidiary material and energy prices, the latter are still well above pre-pandemic levels.

The current level of costs naturally puts pressure on the prices of final products, and are not expected to return to the levels seen in the past.

The range and quality of differentiating brands and products, Navigator's sustainable business, the scale of our operations and financial robustness, support the resilient business model that has allowed us to deliver consistent results, even in adverse market contexts.

SECIL

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 with the recovery of **Portugal's** economy.

In Portugal, for the construction sector, despite the less dynamic national economic activity, AICCOPN expects a sustainable growth in activity, anticipating a real variation in the Gross Value of Production in 2024, of between 2% and 4%.

For **Brazil**, after two consecutive years of decline, the Brazilian cement industry expects to grow in 2024, partly influenced by progress in infrastructure projects, already signalled by the government, and in urban development, in particular housing and sanitation.

The IMF World Economic Outlook Update released in April 2024 growth forecasts of 2.2% of the Brazilian economy in 2024 (against 2.9% in 2023), 2.1% in 2025 and 2.1% in 2026. Projected levels of inflation (WEO April update) are 4.1% in 2024 and 3.0% in 2025.

In **Lebanon**, the economic outlook remains highly uncertain and dependent on policy measures taken by the authorities. Geopolitical instability in the Middle East, with the outbreak of the recent conflict in the Gaza Strip in October and more recently the crisis in the Red Sea, has made it even more difficult for the economy to recover, compounded by potential security, social and political risks. Secil is closely monitoring developments.

The year 2024 remains subject to high uncertainty, with restrictions in the banking sector and limited electricity supply. The exchange rate instability in 2023 and 2024 and the high inflation rate are the type of obstacles and difficulties preventing economic activity from picking up. To cope with the cut in the supply of electricity, Secil is evaluating other alternatives in order to restore normal operations.

According to the *World Economic Outlook* (WEO) published in April 2023, the IMF expects the GDP of **Tunisia** to grow 1.9% in 2024 and 1.8% in 2025. Inflation in 2024 is 7.4% (lower than that in 2023, which was 9.3%), dropping to 6.9% in 2025.

The political scene in Tunisia has not evolved significantly, even after a new parliament was elected. The economic context remains difficult and social tensions are rising. The negotiations with the IMF were interrupted again, among other reasons due to the persistent question of compensations (subsidies).

As mentioned above, in October 2023 a fire broke out at the Gabès cement plant. Although the material damage was not very significant, the electrical supply equipment of the production lines was impacted. As a result, 2023 ended with a reduction in cement production activity. Secil has already activated the relevant insurance coverage to receive compensation for the damage caused. Part of the compensation has already been settled. Normal operations resumed in March.

The outlook for **Angola** (World Economic Outlook, IMF April 2024) hints at GDP growth of 2.6% in 2024, followed by 3.1% growth in 2025. Inflation forecasts for 2024 is 22.0 % (after recording 13.6% in 2023) and 12.8% in 2025.

OTHER BUSINESS

Despite the current macroeconomic framework, ETSA looks to the future with confidence due to its continued commitment to high added-value products to be placed on the international market. In this sense, exports accounted

for about 71.9% of the overall value of accumulated sales on 31 March 2024, and construction began on a new production plant in Coruche, the result of the strong investment in innovation, called ETSA ProHy, which is expected to open in the second half of 2024.

At **Triangle's**, Semapa's plans for the company include carrying out the capacity expansion plan (project financed by the RRP), reinforcing commercial efforts to gain market share and position itself to benefit from the expected sector growth.

SEMAPA NEXT

Semapa Next will continue to monitor its portfolio and will actively participate in national and international events in order to find future investment opportunities in technology companies, build and cement institutional relationships with investors and monitor new market trends. The rest of 2024 is going to be a very active time, with various opportunities in the pipeline.

Lisbon, 23 May 2024

The Board

FINANCIAL CALENDAR

Date	Event
26 July 2024	First Half 2024 Results Announcement
31 October 2024	First 9 months 2024 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

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 2024

Amounts in Euro	Note	Q1 2024	Q1 2023
		<i>Unaudited</i>	Unaudited
Revenue	2.1	715,222,045	675,162,963
Other operating income	2.2	42,649,328	32,226,021
Fair value adjustments of biological assets	3.5	2,072,660	(602,191)
Costs of goods sold and materials consumed		(283,297,361)	(313,793,224)
Variation in production		(12,359,396)	23,749,149
External services and supplies	2.3	(173,361,917)	(147,531,500)
Payroll costs	7.1	(80,208,272)	(69,308,068)
Other operating expenses	2.3	(39,968,078)	(33,093,970)
Net provisions	9.1	(1,114,256)	(777,187)
Depreciation, amortisation and impairment losses on non-financial assets	3.4	(56,737,387)	(49,208,035)
Operating profit/(loss)		112,897,366	116,823,958
Group share of (losses)/gains of associates and joint ventures	10.3	2,663,764	1,223,507
Financial income and gains	5.8	5,838,402	4,244,045
Financial expenses and losses	5.8	(27,013,038)	(17,143,570)
Profit/(loss) before income tax		94,386,494	105,147,940
Income tax	6.1	(28,147,900)	(27,559,441)
Net profit for the period		66,238,594	77,588,499
Attributable to Semapa's equity holders		48,238,974	57,015,974
Attributable to non-controlling interests	5.5	17,999,620	20,572,525
Earnings per share			
Basic earnings per share, Eur	5.2	0.604	0.714
Diluted earnings per share, Eur	5.2	0.604	0.714

Lisbon, 23 May 2024

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 2024

Amounts in Euro	Q1 2024	Q1 2023
	<i>Unaudited</i>	<i>Unaudited</i>
Net profit for the period without non-controlling interests	66,238,594	77,588,499
Items that may be reclassified to the income statement		
Hedging derivative financial instruments		
Changes in fair value	3,056,477	3,858,835
Tax effect	102,119	(1,130,660)
Currency translation differences	2,936,329	(7,337,383)
Other comprehensive income	-	(338,565)
Items that may not be reclassified to the income statement		
Remeasurement of post-employment benefits		
Remeasurement	3,860,023	1,835,323
Total other comprehensive income (net of taxes)	9,954,948	(3,112,450)
Total comprehensive income	76,193,542	74,476,049
Attributable to:		
Semapa's equity holders	54,919,740	56,516,381
Non-controlling interests	21,273,802	17,959,668
	76,193,542	74,476,049

Lisbon, 23 May 2024

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

Amounts in Euro	Note	31/03/2024	31/12/2023
		<i>Unaudited</i>	
ASSETS			
Non-current assets			
Goodwill	3.1	492,037,807	492,387,904
Intangible assets	3.2	589,369,647	556,501,634
Property, plant and equipment	3.3	1,874,973,903	1,859,690,492
Right-of-use assets		106,249,800	103,494,536
Biological assets	3.5	117,694,909	115,622,249
Investment in Associates and Joint-ventures	10.3	47,325,276	44,175,382
Investment properties		499,608	504,303
Other financial investments	8.2	54,522,169	48,601,324
Non-current receivables	4.2	64,214,497	57,698,209
Deferred tax assets	6.2	102,637,970	101,622,122
		3,449,525,586	3,380,298,155
Current assets			
Inventories	4.1	387,389,778	397,491,182
Current receivables	4.2	648,039,316	585,074,508
Income tax	6.1	31,861,433	29,902,931
Cash and cash equivalents	5.7	331,514,150	281,156,727
		1,398,804,677	1,293,625,348
Non-current assets held for sale		1,008,000	1,008,000
		1,399,812,677	1,294,633,348
Total assets		4,849,338,263	4,674,931,503
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	5.1	81,270,000	81,270,000
Treasury shares	5.1	(15,946,363)	(15,946,363)
Currency translation reserve	5.4	(196,643,367)	(198,301,800)
Fair value reserves	5.4	11,436,229	9,114,768
Legal reserve	5.4	16,695,625	16,695,625
Other reserves	5.4	1,334,549,502	1,334,549,502
Retained earnings	5.4	246,830,969	(463,433)
Net profit for the period		48,238,974	244,507,409
Equity attributable to Semapa's equity holders		1,526,431,569	1,471,425,708
Non-controlling interests	5.5	356,305,514	335,031,713
Total Equity		1,882,737,083	1,806,457,421
Non-current liabilities			
Interest-bearing liabilities	5.6	1,068,705,707	1,101,434,680
Lease liabilities		88,815,217	87,856,956
Pensions and other post-employment benefits	7.2	1,381,268	1,469,145
Deferred tax liabilities	6.2	252,256,258	249,454,910
Provisions	9.1	61,608,577	61,072,687
Non-current payables	4.3	182,753,623	171,603,097
		1,655,520,650	1,672,891,475
Current liabilities			
Interest-bearing liabilities	5.6	236,280,473	191,717,488
Lease liabilities		18,347,617	16,120,010
Current payables	4.3	973,276,352	935,118,310
Income tax	6.1	83,176,088	52,626,799
		1,311,080,530	1,195,582,607
Total liabilities		2,966,601,180	2,868,474,082
Total Equity and Liabilities		4,849,338,263	4,674,931,503

Lisbon, 23 May 2024

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD BETWEEN 1 JANUARY 2024 AND 31 MARCH 2024

Amounts in Euro	Share capital	Treasury shares	Currency translation reserve	Fair value reserves	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

Amounts in Euro	Share capital	Treasury shares	Currency translation reserve	Fair value reserves	Legal reserve	Other reserves	Retained earnings	Net profit for the period	Total	Non-controlling interests	Total
Equity as at 1 January 2023	81,270,000	(15,946,363)	(202,244,411)	29,889,067	16,695,625	1,105,635,572	990,821	307,089,834	1,323,380,145	310,245,813	1,633,625,958
Net profit for the period	-	-	-	-	-	-	-	57,015,974	57,015,974	20,572,525	77,588,499
Other comprehensive income (net of taxes)	-	-	(3,336,849)	1,789,967	-	-	1,047,289	-	(499,593)	(2,612,857)	(3,112,450)
Total comprehensive income for the period	-	-	(3,336,849)	1,789,967	-	-	1,047,289	57,015,974	56,516,381	17,959,668	74,476,049
Appropriation of 2022 net profit for the period:											
- Transfer to retained earnings	-	-	-	-	-	-	307,089,834	(307,089,834)	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	307,089,834	(307,089,834)	-	-	-
Other movements	-	-	-	-	-	-	(2)	-	(2)	3	1
Equity as at 31 March 2023	81,270,000	(15,946,363)	(205,581,260)	31,679,034	16,695,625	1,105,635,572	309,127,942	57,015,974	1,379,896,524	328,205,484	1,708,102,008

Lisbon, 23 May 2024

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 2024

Amounts in Euro	Note	Q1 2024	Q1 2023
		<i>Unaudited</i>	<i>Unaudited</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		720,751,349	697,245,377
Payments to suppliers		(546,722,875)	(482,440,718)
Payments to employees		(47,048,622)	(43,959,573)
Cash flow from operations		126,979,852	170,845,086
Income tax received/ (paid)		(760,313)	(34,352)
Other receipts / (payments) relating to operating activities		(10,148,524)	9,375,768
Cash flows from operating activities (1)		116,071,015	180,186,502
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Property, plant and equipment		114,670	301,943
Government grants		590,738	-
Interest and similar income		357,940	498,413
Dividends of associates and joint ventures		-	166,146
		1,063,348	966,502
Outflows:			
Investments in subsidiaries		(121,661)	-
Other financial investments		(6,041,589)	(1,848,185)
Property, plant and equipment		(53,580,356)	(39,489,282)
Intangible assets		(41,475)	(2,400,000)
Other assets		-	(85,135,621)
		(59,785,081)	(128,873,088)
Cash flows from investing activities (2)		(58,721,733)	(127,906,586)
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities		212,362,837	320,947,192
Other financing operations		5,174,886	-
		217,537,723	320,947,192
Outflows:			
Interest-bearing liabilities		(203,936,091)	(383,248,682)
Amortisation of finance lease agreements		(7,386,387)	(6,198,045)
Interest and similar expense		(10,214,074)	(10,791,456)
Dividends and other reserves		-	(456)
Other financing operations		(2,427,567)	(3,325,605)
		(223,964,119)	(403,564,244)
Cash flows from financing activities (3)		(6,426,396)	(82,617,052)
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		50,922,886	(30,337,136)
Effect of exchange rate differences		(565,463)	176,281
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.7	281,156,727	593,396,576
Impairment		-	(500,846)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5.7	331,514,150	562,734,875

Lisbon, 23 May 2024

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. 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 PTSEMOAM0004.

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 hold, as a result of the combination of a shareholders' agreement relating to Sodim and their respective shareholdings, direct and indirect, in the share capital of this company, joint control of Sodim and Semapa, each of them and Sodim being attributable, under the terms of article 20 of the Portuguese Securities Code, to 83.221% of the non-suspended voting rights inherent in shares representing Semapa's share capital.

1.2 RELEVANT EVENTS OF THE PERIOD

ACQUISITION OF ACCROL

The subsidiary Navigator, through Navigator Paper UK Limited, launched a takeover bid on 22 March 2024 to acquire all the shares representing the share capital of Accrol Group Holdings Plc (‘Accrol’), a British company operating in the paper converting segment.

Accrol is a leading tissue paper converter in the UK, producing private label toilet rolls, kitchen rolls and facial tissues for most of the major retailers in the UK. In its last financial year ended 30 April 2023, turnover was GBP 242 million, EBITDA was GBP 15.6 million and net debt (pre-IFRS 16) was GBP 26.8 million.

The Bid was 39 pence (GBX) per share, which is equivalent to a premium of 14.7% over the closing price of the British company on 21 March 2024, the last trading day immediately prior to the announcement of the Bid, and values Accrol's equity at around GBP 130.8 million.

1.3 SUBSEQUENT EVENTS

Following the announcement of the takeover bid, in the form of a 'Recommended Firm Cash Offer', launched on 22 March 2024 by Navigator Paper UK Limited, for the entire share capital of Accrol, and modified by the terms of the final offer announced on 3 May 2024, Navigator announced on 24 May 2024 that the offer has become effective in accordance with its terms, and that the entire issued and to be issued ordinary share capital of Accrol is now held by Navigator.

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 23 May 2024.

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.

BASIS OF ACCOUNTING

The interim consolidated financial statements for the 3-month period ended 31 March 2024 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 2023.

BASIS FOR MEASUREMENT

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).

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 2023, 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's estimates and judgements are based 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
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 3 MONTHS OF 2024 AND 2023

Q1 2024 Amounts in Euro	Note	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 revenue (a)	2.2 and 3.5	20,232,847	23,992,233	475,771	21,137	-	44,721,988
Cost of goods sold and materials consumed	2.3	(224,886,646)	(52,595,878)	(5,814,837)	-	-	(283,297,361)
External services and supplies	2.3	(115,015,197)	(57,715,558)	(4,431,757)	(1,278,624)	5,079,219	(173,361,917)
Other expenses (b)	2.3	(83,437,154)	(42,026,831)	(4,621,024)	(2,450,737)	-	(132,535,746)
Depreciation and amortisation	3.4	(38,842,210)	(13,523,719)	(3,954,437)	(67,025)	-	(56,387,391)
Impairment losses	3.4	(541,883)	191,887	-	-	-	(349,996)
Net provisions	9.1	-	(1,114,256)	-	-	-	(1,114,256)
Interest expense	5.8	(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 venture	10.3	-	30,915	-	2,632,849	-	2,663,764
Other financial gains and losses	5.8	(1,119,298)	(1,244,720)	268	777,765	(99,981)	(1,685,966)
Profit/(loss) before income tax		85,108,080	12,262,422	(2,709,830)	(274,178)	-	94,386,494
Income tax	6.1	(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	5.6	18,424,436	(386,716)	(38,100)	-	-	17,999,620
OTHER INFORMATION							
Total segment assets		2,839,238,488	1,458,108,546	375,387,298	199,430,767	(22,826,836)	4,849,338,263
Goodwill	3.1	127,064,070	178,133,410	186,840,327	-	-	492,037,807
Intangible assets	3.2	232,276,093	310,106,544	46,987,010	-	-	589,369,647
Property, plant and equipment	3.3	1,256,592,866	540,286,039	77,704,735	390,263	-	1,874,973,903
Biological assets	3.5	117,664,308	-	30,601	-	-	117,694,909
Deferred tax assets	6.2	23,635,529	40,947,292	4,804,865	34,095,652	(845,368)	102,637,970
Investments in associates and joint ventures	10.3	-	2,130,460	-	45,194,816	-	47,325,276
Cash and cash equivalents	5.7	189,926,381	100,728,355	2,640,405	38,219,009	-	331,514,150
Total segment liabilities		1,582,768,050	997,433,992	78,736,224	330,489,750	(22,826,836)	2,966,601,180
Interest-bearing liabilities	5.6	633,552,155	387,031,023	17,581,452	274,821,550	(8,000,000)	1,304,986,180
Lease liabilities	5.8	71,572,055	33,991,951	1,086,647	512,181	-	107,162,834
Acquisition of property, plant and equipment (c)	3.3	40,676,380	20,400,727	4,845,431	10,599	-	65,933,137

(a) Includes "Other operating income" and "Fair value adjustments of biological assets"

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

(c) Includes acquisitions made through business combinations

NOTE: The amounts presented by business segments may differ from those presented individually for each Group, following the harmonisation and fair value adjustments made on consolidation.

Q1 2023 Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intra-group cancellations	Total
Revenue		501,159,485	159,379,598	14,654,726	4,119,012	(4,149,858)	675,162,963
Other revenue (a)	2.2 and 3.5	11,704,909	19,837,289	80,298	1,334	-	31,623,830
Cost of goods sold and materials consumed	2.3	(254,355,100)	(55,634,147)	(3,803,977)	-	-	(313,793,224)
External services and supplies	2.3	(95,559,176)	(50,445,629)	(3,217,690)	(2,458,863)	4,149,858	(147,531,500)
Other expenses (b)	2.3	(32,249,092)	(40,965,209)	(3,072,927)	(2,365,661)	-	(78,652,889)
Depreciation and amortisation	3.4	(35,271,053)	(13,031,291)	(882,816)	(60,058)	-	(49,245,218)
Impairment losses	3.4	(412)	37,595	-	-	-	37,183
Net provisions	9.1	-	(777,187)	-	-	-	(777,187)
Interest expense	5.8	(6,232,074)	(6,173,280)	(32,312)	(2,666,659)	-	(15,104,325)
Group share of (loss) / gains of associates and joint venture	10.3	-	(7,031)	-	1,230,538	-	1,223,507
Other financial gains and losses	5.8	3,555,401	(3,500,532)	173	2,149,758	-	2,204,800
Profit/(loss) before income tax		92,752,888	8,720,176	3,725,475	(50,599)	-	105,147,940
Income tax	6.1	(23,836,936)	(2,778,676)	(600,386)	(343,443)	-	(27,559,441)
Net profit for the period		68,915,952	5,941,500	3,125,089	(394,042)	-	77,588,499
Attributable to equity holders		48,218,044	6,110,475	3,081,497	(394,042)	-	57,015,974
Non-controlling interests	5.6	20,697,908	(168,975)	43,592	-	-	20,572,525

OTHER INFORMATION (31/12/2023)

Total segment assets		2,726,084,522	1,393,831,611	382,999,273	197,201,700	(25,185,603)	4,674,931,503
Goodwill	3.1	127,064,070	178,483,507	186,840,327	-	-	492,387,904
Intangible assets	3.2	197,686,240	309,982,788	48,832,606	-	-	556,501,634
Property, plant and equipment	3.3	1,253,099,532	531,364,146	74,821,705	405,109	-	1,859,690,492
Biological assets	3.5	115,591,979	-	30,270	-	-	115,622,249
Deferred tax assets	6.2	23,653,501	38,526,901	4,213,349	36,081,684	(853,313)	101,622,122
Investments in associates and joint ventures	10.3	-	1,699,538	-	42,475,844	-	44,175,382
Cash and cash equivalents	5.7	169,464,967	60,614,596	11,311,135	39,766,029	-	281,156,727
Total segment liabilities		1,540,704,913	940,001,747	84,564,970	328,388,055	(25,185,603)	2,868,474,082
Interest-bearing liabilities	5.6	659,344,463	348,697,373	26,555,505	272,638,404	(14,083,577)	1,293,152,168
Lease liabilities	5.8	69,996,821	32,385,479	1,085,613	509,053	-	103,976,966
Acquisition of property, plant and equipment	3.3	221,222,253	43,877,337	19,922,661	27,898	-	285,050,149

(a) Includes "Other operating income" and "Fair value adjustments of biological assets"

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

NOTE: The amounts presented by business segments may differ from those presented individually for each Group, following the harmonisation and fair value adjustments made on consolidation.

REVENUE BY BUSINESS SEGMENT BY GEOGRAPHICAL AREA

Q1 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 moment in time	536,410,280	162,964,458	15,838,140	9,167	715,222,045	100.00%
Over time	-	-	-	-	-	0.00%

Q1 2023 Amounts in Euro	Pulp and Paper	Cement	Other businesses	Total Amount	Total %
Portugal	91,785,239	85,063,118	9,300,512	186,148,869	27.57%
Rest of Europe	277,787,068	16,732,635	4,842,215	299,361,918	44.34%
America	25,893,414	27,623,744	-	53,517,158	7.93%
Africa	36,828,448	24,190,449	-	61,018,897	9.04%
Asia	68,864,690	5,739,431	512,000	75,116,121	11.13%
Oceania	-	-	-	-	0.00%
	501,158,859	159,349,377	14,654,727	675,162,963	100.00%

Recognition pattern

At a certain moment in time	501,158,859	159,349,377	10,367,210	670,875,446	99.36%
Over time	-	-	4,287,517	4,287,517	0.64%

In 2024 and 2023, 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 3 months of 2024 and 2023, Other operating income is detailed as follows:

Amounts in Euro	Q1 2024	Q1 2023
Grants - CO2 emission allowances	28,395,438	26,250,969
Operating grants	1,033,973	418,953
Reversal of impairment losses on receivables	1,228,954	-
Reversal of impairment losses on inventories	3,036,440	-
Gains on disposal of non-current assets	175,138	51,142
Compensation received	1,089,511	105,364
Own work capitalised	556,177	783,653
Gains on disposal of current assets	-	67,208
Supplementary gains	523,897	116,963
Regulation Reserve Band - REN	2,008,401	1,520,736
Income from waste treatment	415,334	329,374
Gains on inventories	207,156	177,975
Other operating income	3,978,909	2,403,684
	42,649,328	32,226,021

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.

2.3 OTHER OPERATING EXPENSES

In the first 3 months of 2024 and 2023, the caption Other operating expenses is detailed as follows:

Amounts in Euro	Note	Q1 2024	Q1 2023
Cost of goods sold and materials consumed		283,297,361	313,793,224
Variation in production		12,359,396	(23,749,149)
External services and supplies			
Energy and fluids		50,068,925	30,963,551
Transportation of goods		50,098,241	46,360,317
Specialised work		27,291,865	29,216,286
Maintenance and repair		18,716,453	17,417,823
Fees		658,552	1,645,719
Insurance		5,341,634	3,889,660
Subcontracts		540,341	277,244
Other		20,645,906	17,760,900
		173,361,917	147,531,500
Payroll costs	7.1	80,208,272	69,308,068
Other operating expenses			
Membership fees		1,103,506	630,651
Donations		345,958	61,578
Costs with CO2 emission allowances		29,247,408	28,725,740
Impairment losses on receivables		1,172,182	(1,898,410)
Impairment losses on inventories	4.1	3,155,807	826,642
Other inventory losses		2,875,029	1,715,766
Indirect taxes		1,742,113	1,017,278
Losses on disposal of non-current assets		34,641	6,372
Other operating expenses		291,434	2,008,353
		39,968,078	33,093,970
Net provisions	9.1	1,114,256	777,187
Total operating expenses		590,309,280	540,754,800

During the three-month period ended 31 March 2024, there was an increase in energy and fluid costs, mainly due to an increase in the purchase price of electricity compared to the same period of the previous year.

Impairment losses on receivables corresponds, essentially, to the amount of impairment losses on trade receivables in Egypt.

In 2024, the caption Impairment losses on inventories includes the recognition of an impairment on Navigator North America's Slow Movers in the amount of Euro 1,900,000.

In the 3-month period ended 31 March 2024, the increase in Other inventory losses resulted mainly from wood inventory adjustments (Euro 1,832,968), pulp in suspension (Euro 176,624) and baled pulp (Euro 158,722).

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	31/03/2024	31/12/2023
Pulp and Paper	127,064,070	127,064,070
Cement	178,133,410	178,483,507
Other businesses		
Environment	38,936,950	38,936,950
Mobility	147,903,377	147,903,377
	492,037,807	492,387,904

MOVEMENTS IN THE PERIOD

Amounts in Euro	31/03/2024	31/12/2023
Net book value at the beginning of the period	492,387,904	338,806,427
Acquisitions	-	152,059,918
Exchange rate adjustment	(350,097)	1,521,559
Net book value at the end of the period	492,037,807	492,387,904

3.2 INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS

Amounts in Euro	Brands	Industrial property and other rights	CO2 emission allowances	Other intangible assets	Intangible assets in progress	Total
Gross amount						
Balance as at 1 January 2023	268,477,414	249,597	189,631,053	-	25,525,666	483,883,730
Change in the perimeter	-	-	-	1,939,940	-	1,939,940
Acquisitions/Attributions	2,400,000	5,148	155,932,941	7,016	9,776,940	168,122,045
Acquisitions through business combinations	6,748,000	-	-	46,151,000	-	52,899,000
Adjustments, transfers and write-offs	-	(20,206,861)	(116,593,305)	34,303,932	(33,606,077)	(136,102,311)
Exchange rate adjustment	(22,029)	(271,583)	-	(224,469)	-	(518,081)
Impact of hyperinflationary economies	-	218,740	-	-	-	218,740
Balance as at 31 December 2023	277,603,385	(20,004,959)	228,970,689	82,177,419	1,696,529	570,443,063
Acquisitions/Attributions	-	-	35,508,908	62,538	974,887	36,546,333
Adjustments, transfers and write-offs	-	18,624	(88)	(95,190)	(18,624)	(95,278)
Exchange rate adjustment	(104,731)	14,316	5,845	-	-	(84,570)
Balance as at 31 March 2024	277,498,654	(19,972,019)	264,485,354	82,144,767	2,652,792	606,809,548
Accumulated amortisation and impairment losses						
Balance as at 1 January 2023	(28,744,594)	(75,055)	-	-	-	(28,819,649)
Changes in the perimeter	-	-	-	(1,428,212)	-	(1,428,212)
Amortisation for the period	-	(358,339)	-	(4,724,419)	-	(5,082,758)
Adjustments, transfers and write-offs	-	21,038,746	-	(707,252)	-	20,331,494
Exchange rate adjustment	695,255	163,204	-	199,237	-	1,057,696
Balance as at 31 December 2023	(28,049,339)	20,768,556	-	(6,660,646)	-	(13,941,429)
Amortisation for the period	-	(2,301,347)	(591,805)	(13,244)	-	(2,906,396)
Impairment losses for the period	-	-	(537,379)	-	-	(537,379)
Adjustments, transfers and write-offs	-	-	88	-	-	88
Exchange rate adjustment	(42,997)	(6,315)	(5,473)	-	-	(54,785)
Balance as at 31 March 2024	(28,092,336)	18,460,894	(1,134,569)	(6,673,890)	-	(17,439,901)
Net book value as at 1 January 2023	239,732,820	174,542	189,631,053	-	25,525,666	455,064,081
Net book value as at 31 December 2023	249,554,046	763,597	228,970,689	75,516,773	1,696,529	556,501,634
Net book value as at 31 March 2024	249,406,318	(1,511,125)	263,350,785	75,470,877	2,652,792	589,369,647

3.3 PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

Amounts in Euro	Land	Buildings and other constructions	Equipment and other tangible assets	Assets under construction	Total
Gross amount					
Balance as at 1 January 2023	411,970,969	1,088,895,188	5,667,682,097	158,801,634	7,327,349,888
Change in the perimeter	2,904,977	25,721,751	85,769,352	6,373,911	120,769,991
Acquisitions	-	431,490	13,416,824	227,923,235	241,771,549
Acquisitions through business combinations	2,119,100	16,487,700	24,671,800	-	43,278,600
Disposals	(153,904)	(545,990)	(4,350,607)	-	(5,050,501)
Adjustments, transfers and write-offs	(6,724,275)	7,303,481	205,992,414	(187,104,753)	19,466,867
Exchange rate adjustment	(9,628,520)	(15,925,805)	(72,687,093)	(1,014,862)	(99,256,280)
Impact of hyperinflationary economies	4,595,312	5,211,115	(39,969,001)	1,988,422	(28,174,152)
Balance as at 31 December 2023	405,083,659	1,127,578,930	5,880,525,786	206,967,587	7,620,155,962
Acquisitions	750,167	1,505	4,267,742	60,913,723	65,933,137
Disposals	(295,369)	-	(211,620)	-	(506,989)
Adjustments, transfers and write-offs	135,602	2,003,648	12,670,506	(15,316,518)	(506,762)
Exchange rate adjustment	115,347	3,438	(98,833)	8,162	28,114
Balance as at 31 March 2024	405,789,406	1,129,587,521	5,897,153,581	252,572,954	7,685,103,462
Accumulated depreciation and impairment losses					
Balance as at 1 January 2023	(95,867,153)	(753,907,395)	(4,789,117,215)	(3,528,415)	(5,642,420,178)
Change in the perimeter	-	(9,472,266)	(36,753,990)	-	(46,226,256)
Depreciation for the period	(5,268,905)	(21,070,763)	(169,809,937)	-	(196,149,605)
Impairment losses for the period	(72,910)	(1,209,964)	(5,786,474)	-	(7,069,348)
Disposals	-	520,586	4,242,831	-	4,763,417
Adjustments, transfers and write-offs	6,879,233	7,486,496	(34,767,731)	2,269,569	(18,132,433)
Exchange rate adjustment	1,097,529	11,258,046	83,205,778	517,920	96,079,273
Impact of hyperinflationary economies	(1,186,231)	(3,372,863)	53,248,754	-	48,689,660
Balance as at 31 December 2023	(94,418,437)	(769,768,123)	(4,895,537,984)	(740,926)	(5,760,465,470)
Depreciation for the period	(1,263,963)	(5,465,555)	(43,061,279)	-	(49,790,797)
Impairment losses for the period	-	15,536	176,351	-	191,887
Disposals	-	-	194,869	-	194,869
Adjustments, transfers and write-offs	-	(59,735)	463,516	-	403,781
Exchange rate adjustment	(86,912)	(251,114)	(312,478)	(13,325)	(663,829)
Balance as at 31 March 2024	(95,769,312)	(775,528,991)	(4,938,077,005)	(754,251)	(5,810,129,559)
Net book value as at 1 January 2023	316,103,817	334,987,793	878,564,882	155,273,219	1,684,929,710
Net book value as at 31 December 2023	310,665,222	357,810,807	984,987,802	206,226,661	1,859,690,492
Net book value as at 31 March 2024	310,020,094	354,058,530	959,076,576	251,818,703	1,874,973,903

As at 31 March 2024, Assets under construction include investments related to ongoing development projects, in particular the new recovery boiler in Setúbal (Euro 52,250,000), the new natural gas boiler in Setúbal (Euro 5,025,658), investments in wastewater treatment (Setúbal wastewater treatment plant) (Euro 4,273,917), investments in the removal of chloride and potassium ash in Aveiro (Euro 3,805,230), the conversion of the lime kilns in Setúbal (Euro 3,645,614), the new bleaching tower in Aveiro (Euro 2,500,000), investments in the natural gas network in Setúbal (Euro 2,123,598) and the upgrade of the evaporation plant in Figueira da Foz (Euro 1,519,260), investments in the new cogeneration plants in Aveiro and Figueira da Foz (Euro 1,932,428) and (Euro 1,176,000) respectively, and investments in the photovoltaic plants in Aveiro and Figueira da Foz (Euro 804,778) and (Euro 1,161,346) respectively. The remainder is related to several projects for improving and optimising the production process.

Land includes Euro 115,941,738 (31 December 2023: Euro 115,903,357) classified in the individual financial statements as investment properties, from which Euro 76,803,623 (31 December 2023: Euro 76,765,242) relating to forest land and Euro 39,138,115 (31 December 2023: Euro 39,138,115) to land allocated to industrial sites.

3.4 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

In the first 3 months of 2024 and 2023, Depreciation, amortisation and impairment losses were detailed as follows:

Amounts in Euro	Q1 2024	Q1 2023
Depreciation of property, plant and equipment for the period	49,901,815	45,693,815
Use of government grants	(1,040,508)	(986,985)
Depreciation of property, plant and equipment, net of grants charged-off	48,861,307	44,706,830
Impairment on property, plant and equipment - reversals	(191,887)	(7,017)
Impairment on property, plant and equipment - losses	-	(30,578)
Impairment on property, plant and equipment for the period	(191,887)	(37,595)
Amortisation on intangible assets for the period	2,906,396	40,456
Impairment on intangible assets	537,379	-
Impairment on intangible assets for the period	537,379	-
Amortisation of right-of-use assets for the period	5,021,978	4,809,246
Depreciation of investment properties	192	191
Impairment losses on investment properties	4,504	412
ICMS - Tax on the movement of goods and services included in depreciation (Brazil)	(402,482)	(311,505)
	56,737,387	49,208,035

3.5 BIOLOGICAL ASSETS

MOVEMENTS IN BIOLOGICAL ASSETS

Amounts in Euro	31/03/2024	31/12/2023
Opening balance	115,622,249	122,499,874
Transfers and adjustments	30,271	28,981
Variation		
Logging in the period	(4,116,177)	(23,005,571)
Growth	6,104,669	27,649,292
New planted areas and replanting (at cost)	861,365	3,871,701
Other changes in fair value:		
change in the price of wood	-	15,908,400
change in the cost-of-capital rate	-	(238,400)
impact of forest fires	-	(1,386,701)
transport logistics costs	-	(8,928,000)
fixed costs structure	-	(10,505,800)
changes in other species	(36,402)	(2,235,892)
other changes in expectations	(740,795)	(8,035,635)
Total changes in the period	2,072,660	(6,906,606)
Closing balance	117,725,180	115,622,249

DETAIL OF BIOLOGICAL ASSETS

Amounts in Euro	31/03/2024	31/12/2023
Eucalyptus (Portugal)	89,043,136	88,244,919
Eucalyptus (Spain)	1,693,241	1,628,022
Pine (Portugal)	5,862,043	5,898,445
Cork oak (Portugal)	835,149	835,149
Other species (Portugal)	103,708	103,377
Eucalyptus (Mozambique)	20,157,632	18,912,337
	117,694,909	115,622,249

Concerning Eucalyptus, the most relevant biological asset in the financial statements, the Group extracted, in the three-month periods ended 31 March 2024 and 31 December 2023, 107,141 m3ssc and 594,709 m3ssc of wood from its owned and explored forests, respectively.

As at 31 March 2024 and 31 December 2023, (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	31/03/2024	31/12/2023
Raw materials	217,069,141	216,689,480
Goods	12,784,253	10,675,318
	229,853,394	227,364,798
Finished and intermediate products	152,136,478	165,176,434
Goods and work in progress	5,029,144	4,491,349
By-products and waste	370,762	458,601
	157,536,384	170,126,384
Total	387,389,778	397,491,182

MOVEMENTS IN IMPAIRMENT LOSSES ON INVENTORIES

Amounts in Euro	31/03/2024	31/12/2023
Opening balance	(29,424,394)	(23,289,293)
Increases	(3,155,807)	(6,721,101)
Reversals	3,036,440	750,339
Impact in profit or loss for the period	(119,367)	(5,970,762)
Change in the perimeter	(21,028)	(105,317)
Charge-off	(17,571)	(372,941)
Exchange rate adjustment	-	286,797
Hyperinflationary Economies	-	27,122
Closing balance	(29,582,360)	(29,424,394)

4.2 RECEIVABLES

As at 31 March 2024 and 31 December 2023, Current receivables and non-current receivables were as follows:

Amounts in Euro	Note	31/03/2024			31/12/2023		
		Non-current	Current	Total	Non-current	Current	Total
Trade receivables							-
Pulp and paper segment		-	297,623,619	297,623,619	-	259,060,841	259,060,841
Cement segment		-	84,964,236	84,964,236	-	79,155,309	79,155,309
Other Businesses segment		-	24,087,954	24,087,954	-	25,259,105	25,259,105
		-	406,675,809	406,675,809	-	363,475,255	363,475,255
Receivables - Related parties	10.4	-	2,255,880	2,255,880	-	2,357,687	2,357,687
State		-	64,141,762	64,141,762	-	77,504,449	77,504,449
Department of Commerce (US)		2,872,290	-	2,872,290	2,872,289	-	2,872,289
Grants receivable		54,254,161	54,617,617	108,871,778	49,880,237	53,184,592	103,064,829
Accrued income		-	14,837,254	14,837,254	-	16,426,830	16,426,830
Deferred expenses		-	26,428,862	26,428,862	-	17,386,225	17,386,225
Derivative financial instruments	8.1	-	30,080,874	30,080,874	-	23,314,167	23,314,167
Advances to suppliers		-	6,553,981	6,553,981	-	8,936,213	8,936,213
Other		7,088,046	42,447,277	49,535,323	4,945,683	22,489,090	27,434,773
		64,214,497	648,039,316	712,253,813	57,698,209	585,074,508	642,772,717

As at 31 March 2024 and 31 December 2023, this caption is detailed as follows:

Amounts in Euro	31/03/2024	31/12/2023
Value Added Tax recoverable	10,377,373	13,823,487
Value Added Tax - repayment requests	44,529,368	53,851,202
Tax on the Movement of Goods and Services (ICMS)	2,090,806	1,862,050
PIS and COFINS credit on fixed assets	7,115,636	7,025,624
Other taxes	28,579	942,086
	64,141,762	77,504,449

As at 31 March 2024 and 31 December 2023, Accrued income and deferred costs were detailed as follows:

Amounts in Euro	31/03/2024	31/12/2023
Accrued income		
Energy sales	10,608,327	10,798,083
Interest receivable	211,008	657,850
Other	4,017,919	4,970,897
	14,837,254	16,426,830
Deferred expenses		
Insurance	8,505,097	170,894
Rentals	13,003,937	12,717,123
Other	4,919,828	4,498,208
	26,428,862	17,386,225
	41,266,116	33,813,055

4.3 PAYABLES

As at 31 March 2024 and 31 December 2023, Payables were detailed as follows:

Amounts in Euro	31/03/2024	31/12/2023
Trade payables – current account	360,363,155	390,345,679
Trade payables – property, plant and equipment – current account	28,113,556	23,975,265
Advances from customers	1,573,315	1,392,239
State	87,018,815	94,022,947
Instituto do Ambiente	181,512,162	151,893,654
Related parties	4,653,321	5,546,128
Other payables	29,935,050	25,393,982
Derivative financial instruments	19,200,188	12,922,808
Accrued costs - payroll	75,158,773	60,419,696
Other accrued costs	73,784,037	64,414,507
Non-repayment grants	106,383,993	99,614,486
Other deferred income	5,579,987	5,176,918
Payables – current	973,276,352	935,118,309
Non-repayment grants	140,682,384	129,553,426
Department of Commerce (US)	1,461,892	2,121,441
Other	40,609,347	39,928,230
Payables – non-current	182,753,623	171,603,097
	1,156,029,975	1,106,721,406

The increase in the balance of Trade payables – Property, plant and equipment is due to the greater volume of investments made in 2024.

As at 31 March 2024 and 31 December 2023, State is detailed as follows:

Amounts in Euro	31/03/2024	31/12/2023
Personal income tax withheld (IRS)	2,992,636	3,494,576
Value added tax	41,754,750	48,036,447
Social Security contributions	5,048,093	4,996,724
ICMS - Tax on the Movement of Goods and Services	1,622,610	1,242,038
Programa de Desenvolvimento da Empresa Catarinense (PRODEC)	806,772	793,579
Programa Paraná Competitivo	33,163,043	33,936,235
Other	1,630,911	1,523,348
	87,018,815	94,022,947

As at 31 March 2024 and 31 December 2023, there were no overdue debts to the State.

Non-refundable grants - details

Amounts in Euro	31/03/2024	31/12/2023
Government grants	14,941,392	14,663,367
Grants - CO2 emission allowances	81,855,806	75,001,176
Other grants	9,586,795	9,949,943
Non-repayable grants - current	106,383,993	99,614,486
Government grants	140,682,384	129,553,426
Non- repayable grants - non-current	140,682,384	129,553,426
	247,066,377	229,167,912

5 CAPITAL STRUCTURE

5.1 SHARE CAPITAL AND TREASURY SHARES

SEMAPA'S SHAREHOLDERS

As at 31 March 2024 and 31 December 2023, Semapa's shareholders are detailed as follows:

Entity	31/03/2024		31/12/2023	
	No. of shares	%	No. of shares	%
Shares without par value				
Címo - 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 3 months of 2024 and financial year 2023, the movements in treasury shares are detailed as follows:

Amounts in Euro	31/03/2024		31/12/2023	
	No. of shares	Book value (Euro)	No. of shares	Book value (Euro)
Treasury shares held at the beginning of the period	1,400,627	15,946,363	1,400,627	15,946,363
Treasury shares at the end of the period	1,400,627	15,946,363	1,400,627	15,946,363

5.2 EARNINGS PER SHARE

BASIC AND DILUTED EARNINGS PER SHARE

Amounts in Euro	Q1 2024	Q1 2023
Net profit attributable to the Shareholders of Semapa	48,238,974	57,015,974
Total number of shares issued	81,270,000	81,270,000
Average number of treasury shares in the portfolio	(1,400,627)	(1,400,627)
Weighted average number of shares	79,869,373	79,869,373
Basic earnings per share	0.604	0.714
Diluted earnings per share	0.604	0.714

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 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
Allocations in 2022			
Approval of distribution of free reserves by the Extraordinary Shareholders' Meeting of Semapa	30 November 2022	99,996,455	1.252
Approval of payment of dividends relating to the 2021 net profit on an individual basis in accordance with IFRS at the Annual Shareholders' Meeting of Semapa	27 May 2022	40,893,119	0.512

5.4 RESERVES AND RETAINED EARNINGS

As at 31 March 2024 and 31 December 2023, Reserves and Retained Earnings are detailed as follows:

Amounts in Euro	31/03/2024	31/12/2023
Currency translation reserve	(196,643,367)	(198,301,800)
Fair value of derivative financial instruments	11,436,229	9,114,768
Fair value reserves	11,436,229	9,114,768
Legal reserve	16,695,625	16,695,625
Other reserves	1,334,549,502	1,334,549,502
Retained earnings	246,830,969	(463,433)
Reserves and retained earnings	1,412,868,958	1,161,594,662

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, the United States of America.

As at 31 March 2024 and 31 December 2023, the main exchange rates used for the translation of assets and liabilities expressed in currencies other than Euro are detailed as follows:

	31/03/2024	31/12/2023	Variation 24/23
TND (Tunisian dinar)			
Average exchange rate for the period*	3.3796	3.3548	(0.74%)
Exchange rate for the end of the period	3.3722	3.3897	0.52%
LBP (Lebanese pound)			
Average exchange rate for the period*	96,758.45	99,118.50	2.38%
Exchange rate for the end of the period	96,758.45	99,118.50	2.38%
USD (American dollar)			
Average exchange rate for the period*	1.0859	1.0816	(0.40%)
Exchange rate for the end of the period	1.0811	1.1050	2.16%
BRL (Brazilian real)			
Average exchange rate for the period*	5.3758	5.4011	0.47%
Exchange rate for the end of the period	5.3966	5.3503	(0.87%)
AOA (Angolan kwanza)			
Average exchange rate for the period*	911.5565	747.8882	(21.88%)
Exchange rate for the end of the period	909.0109	925.3583	1.77%

* Average exchange rate for 3M 2024 and 12M 2023

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	% held	Equity			Net profit
		31/03/2024	31/12/2023	Q1 2024	Q1 2023
Pulp and Paper					
The Navigator Company, S.A.	30.56%	340,477,649	319,133,516	18,410,475	20,694,063
Raiz – Instituto de Investigação da Floresta e Papel	3.00%	340,978	327,018	13,961	3,845
Cement					
Secil – Companhia Geral de Cal e Cimento, S.A.	0.00%	8,945	8,804	149	125
Société des Ciments de Gabès	1.28%	395,255	409,218	(16,052)	(5,963)
IRP - Indústria de Rebocos de Portugal, S.A.	25.00%	559,618	470,335	89,283	73,202
Secil - Companhia de Cimento do Lobito, S.A.	-	-	-	-	(43,769)
Ciments de Sibline, S.A.L.	48.95%	13,754,395	13,875,978	(460,026)	(192,798)
Other		538,183	538,254	(70)	228
Other businesses					
ETSA - Investimentos, SGPS, S.A.	0.01%	10,198	10,173	25	344
Tribérica, S.A.	30.00%	220,293	258,417	(38,125)	43,248
		356,305,514	335,031,713	17,999,620	20,572,525

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 2023	305,988,900	3,860,335	396,579	310,245,813
Change in the perimeter	-	4,137,119	-	4,137,119
Dividends	(60,054,694)	(306,203)	(1,789)	(60,362,686)
Currency translation reserve	(10,415)	(3,588,781)	-	(3,599,196)
Financial instruments	(6,335,974)	(36)	-	(6,336,010)
Actuarial gains and losses	609,867	75	-	609,942
Hyperinflationary economies (Lebanon)	-	(1,098,648)	-	(1,098,648)
Other movements in equity	3,718	-	1	3,719
Net profit for the period	79,259,132	12,298,729	(126,201)	91,431,660
Balance as at 31 December 2023	319,460,534	15,302,590	268,590	335,031,713
Currency translation reserve	937,375	340,521	-	1,277,896
Financial instruments	837,132	3	-	837,135
Actuarial gains and losses	1,159,151	-	-	1,159,151
Other movements in equity	(1)	(1)	1	(1)
Net profit for the period	18,424,436	(386,716)	(38,100)	17,999,620
Balance as at 31 March 2024	340,818,627	15,256,397	230,491	356,305,514

5.6 INTEREST-BEARING LIABILITIES

INTEREST-BEARING LIABILITIES

Amounts in Euro	31/03/2024			31/12/2023		
	Non-current	Current	Total	Non-current	Current	Total
Bond loans	824,500,000	36,500,000	861,000,000	759,500,000	36,500,000	796,000,000
Commercial paper	39,750,000	56,750,000	96,500,000	144,750,000	37,750,000	182,500,000
Bank loans	186,073,101	127,107,607	313,180,708	177,777,985	104,181,489	281,959,474
Loans related charges	(6,113,905)	4,010,403	(2,103,502)	(5,344,927)	1,943,344	(3,401,583)
Debt securities and bank debt	1,044,209,196	224,368,010	1,268,577,206	1,076,683,058	180,374,833	1,257,057,891
Other interest-bearing debt	24,496,511	11,912,463	36,408,974	24,751,622	11,342,655	36,094,277
Other interest-bearing liabilities	24,496,511	11,912,463	36,408,974	24,751,622	11,342,655	36,094,277
Total interest-bearing liabilities	1,068,705,707	236,280,473	1,304,986,180	1,101,434,680	191,717,488	1,293,152,168

Other interest-bearing debt essentially relates to repayable grants and includes grants from AICEP - Agência para o Investimento e Comércio Externo de Portugal, as part of a number of research and development projects, which includes the incentive under the investment agreement entered into with the Navigator Group's subsidiary, Tissue Aveiro, S.A., for the construction of the new Tissue plant in Aveiro. This agreement comprises a financial incentive in the form of a repayable grant, up to a maximum amount of Euro 42,166,636, without interest payment, with a grace period of two years, with the last repayment happening in 2027.

LOAN REPAYMENT PERIODS

Amounts in Euro	31/03/2024	31/12/2023
1 to 2 years	223,522,651	244,077,910
2 to 3 years	340,912,699	384,838,309
3 to 4 years	126,233,267	194,600,279
4 to 5 years	120,480,949	119,914,166
More than 5 years	263,670,046	163,348,943
Total	1,074,819,612	1,106,779,607

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.

Additionally, as at 31 March 2024 and 31 December 2023, the Group complies with the financial ratios limits imposed under its financing contracts.

5.7 CASH AND CASH EQUIVALENTS

As at 31 March 2024 and 31 December 2023, Cash and cash equivalents is detailed as follows:

Amounts in Euro	31/03/2024	31/12/2023
Cash	1,493,015	1,916,067
Short-term bank deposits	153,137,451	122,323,936
Other short-term investments	176,884,275	156,917,302
Cash and cash equivalents in the consolidated statement of cash flows	331,514,741	281,157,305
Impairment	(591)	(578)
Cash and cash equivalents	331,514,150	281,156,727

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 2024 and 31 December 2023, 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 3 months of 2024 and 2023, Net financial results are detailed as follows:

Amounts in Euro	Q1 2024	Q1 2023
Interest paid on debt securities and bank debt	(15,156,064)	(12,194,907)
Interest on other financial liabilities at amortised cost	(1,367,719)	-
Commissions on loans and expenses with the opening of credit facilities	(1,880,978)	(1,950,566)
Interest paid using the effective interest method	(18,404,761)	(14,145,473)
Unfavourable exchange rate differences	(1,159,445)	-
Interest paid on lease liabilities	(1,083,909)	(958,852)
Financial discount of provisions Environmental recovery	(77,489)	(55,576)
Losses on trade derivatives	(5,893,167)	(3,840,308)
Losses on hedging derivatives	-	1,678,243
Fair value losses on Other financial investments	(6,864)	-
Other expenses and financial losses	(387,403)	178,396
Other financial expenses and losses	(8,608,277)	(2,998,097)
Favourable exchange rate differences	-	1,232,028
Interest earned on financial assets at amortised cost	2,560,831	3,006,246
Gains on hedging derivatives	2,904,504	-
Fair value gains on Other financial investments	-	5,771
Other income and financial gains	373,067	-
Financial income and gains	5,838,402	4,244,045
Total financial expenses and losses	(27,013,038)	(17,143,570)
Total financial income and gains	5,838,402	4,244,045
Financial profit/(loss)	(21,174,636)	(12,899,525)

6 INCOME TAX

6.1 INCOME TAX FOR THE PERIOD

Income tax recognised in the consolidated income statement

Amounts in Euro	Q1 2024	Q1 2023
Current tax	(26,930,247)	(27,767,212)
Change in uncertain tax positions in the period	(498,723)	(1,672,001)
Deferred tax (Note 6.2)	(718,930)	1,879,772
	(28,147,900)	(27,559,441)

Reconciliation of the effective income tax rate for the period

Amounts in Euro	Q1 2024	Q1 2023
Profit/(loss) before income tax	94,386,494	105,147,940
Expected tax at nominal rate (22.5%)	21,236,961	23,658,287
State surcharge	4,279,509	3,519,085
Income tax resulting from the applicable tax rate	25,516,470	27,177,372
Differences (a)	823,197	64,482
Tax for prior periods	40	(1,650,857)
Recoverable tax losses	(65,334)	1,881,159
Non-recoverable tax losses	1,565,865	1,052,651
Increase in additional tax liabilities	2,706,366	1,672,830
Effect of the reconciliation of nominal rates of the different countries	(108,570)	(510,623)
Tax benefits	-	(2,034,773)
Other tax adjustments	(2,290,134)	(92,800)
	28,147,900	27,559,441
Effective tax rate	29.82%	26.21%

(a) This amount concerns mainly:	Q1 2024	Q1 2023
Effect of applying the equity method (Note 10.3)	(2,663,764)	7,031
Capital gains/ (losses) for tax purposes	(226)	37,440
Capital gains/ (losses) for accounting purposes	(217,934)	(74,986)
Taxable provisions and impairment	243,352	272,489
Tax benefits	(1,697,465)	(470,643)
Reduction of impairment and taxed provisions	581,028	(56,324)
Post-employment benefits	(26,771)	(26,771)
Other	7,440,432	598,351
	3,658,652	286,587
Tax effect (22.5%)	823,197	64,482

Income tax recognised in the consolidated statement of financial position

Amounts in Euro	31/03/2024	31/12/2023
Assets		
Corporate Income Tax - IRC	11,268,256	11,517,397
Amounts pending repayment (tax proceedings decided in favour of the Group)	20,593,177	18,385,534
	31,861,433	29,902,931
Liabilities		
Corporate Income Tax - IRC	45,733,405	11,429,068
Additional tax liabilities	37,442,683	41,197,731
	83,176,088	52,626,799

Detail of Corporate Income Tax - IRC (net)

Amounts in Euro	31/03/2024	31/12/2023
Income tax for the period	28,922,675	89,747,030
Exchange rate adjustment	9	(36,166)
Payments on account, special and additional payments on account	(4,122,718)	(80,132,028)
Withholding tax recoverable	(1,741,889)	(2,588,543)
Corporate Income Tax from prior years	11,407,072	(7,078,622)
	34,465,149	(88,329)

6.2 DEFERRED TAXES

MOVEMENTS IN DEFERRED TAXES

Amounts in Euro	As at 1 January 2024	Exchange rate adjustment	Income statement		Equity	Transfers	As at 31 March 2024
			Increases	Decreases			
Temporary differences originating deferred tax assets							
Tax losses carried forward	234,629,368	(602,740)	935,211	(10,205,971)	-	-	224,755,868
Taxed provisions	49,945,756	33,440	2,175,980	(2,709,361)	-	-	49,445,815
Adjustment of property, plant and equipment	40,612,705	(25,354)	433,786	(4,123,282)	-	(280,384)	36,617,471
Pensions and other post-employment benefits	2,224,161	1,196	-	(64,620)	-	-	2,160,737
Financial instruments	8,405,075	-	-	(156,093)	-	7,207,433	15,456,415
Deferred accounting gains on transactions (intra-group)	16,053,617	(8,837)	5,619,692	(124,935)	-	-	21,539,537
Appreciation of biological assets	24,904,297	-	-	(30,495)	-	-	24,873,802
Government grants	5,814,265	-	500,979	(93,413)	-	-	6,221,831
Fair value determined in business combinations	61,366	-	-	-	-	-	61,366
Conventional capital remuneration	280,000	-	-	-	-	-	280,000
Other temporary differences	4,666,203	4,795	-	(72,201)	-	70,784	4,669,581
	387,596,813	(597,500)	9,665,648	(17,580,371)	-	6,997,833	386,082,423
Temporary differences originating deferred tax liabilities							
Revaluation of property, plant and equipment	(36,018,220)	297,902	-	172,585	-	-	(35,547,733)
Pensions and other post-employment benefits	(1,599,042)	-	-	-	-	-	(1,599,042)
Financial instruments	(17,838,378)	(34,351)	(2,095,175)	-	(5,145,937)	(7,207,433)	(32,321,274)
Tax incentives	(3,714,470)	-	(8,348,305)	-	387,483	-	(11,675,292)
Adjustment of property, plant and equipment	(381,333,281)	415,693	(2,544,377)	5,253,840	-	-	(378,208,125)
Deferred accounting losses on transactions (intra-group)	(16,703,845)	-	-	1,189	-	-	(16,702,656)
Appreciation of biological assets	(3,519,844)	-	-	-	-	-	(3,519,844)
Fair value of intangible assets – Brands	(233,379,749)	29,545	-	-	-	-	(233,350,204)
Fair value of fixed assets	(19,875,741)	-	-	3,817,887	-	-	(16,057,854)
Fair value determined in business combinations	(144,194,297)	5,181	(516,841)	4,257,152	-	-	(140,448,805)
Hyperinflationary economies	(24,591,728)	(559,335)	-	-	-	-	(25,151,063)
Other temporary differences	(29,425,891)	18,028	(948,936)	1,618,220	-	-	(28,738,579)
	(912,194,486)	172,663	(14,453,634)	15,120,873	(4,758,454)	(7,207,433)	(923,320,471)
Deferred tax assets	101,622,122	(230,068)	2,938,789	(4,143,400)	-	2,450,527	102,637,970
Deferred tax liabilities	(249,454,910)	182,737	(3,524,587)	4,010,268	(1,019,239)	(2,450,527)	(252,256,258)

Amounts in Euro	As at 1 January 2023	Exchange rate adjustment	Income statement		Net monetary position	Equity	Transfers	Changes in the perimeter	As at 31 December 2023
			Increases	Decreases					
Temporary differences originating deferred tax assets									
Tax losses carried forward	189,467,629	2,697,896	77,248,812	(34,837,815)	-	-	52,846	-	234,629,368
Taxed provisions	38,164,136	(70,763)	16,116,308	(4,263,925)	-	-	-	-	49,945,756
Adjustment of property, plant and equipment	46,236,126	28,089	14,738,442	(20,692,557)	-	(14,472)	317,077	-	40,612,705
Pensions and other post-employment benefits	2,594,441	(17,241)	172,185	(376,948)	-	(148,276)	-	-	2,224,161
Financial instruments	-	-	1,904,741	(1,839)	-	6,502,173	-	-	8,405,075
Deferred accounting gains on transactions (intra-group)	29,872,466	10,016	2,324,149	(16,153,014)	-	-	-	-	16,053,617
Appreciation of biological assets	14,456,082	-	10,448,215	-	-	-	-	-	24,904,297
Government grants	2,196,772	-	1,322,886	(695,078)	-	424,055	2,565,630	-	5,814,265
Fair value determined in business combinations	61,366	-	-	-	-	-	-	-	61,366
Conventional capital remuneration	560,000	-	-	(280,000)	-	-	-	-	280,000
Other temporary differences	5,998,851	(774,674)	10,446,730	(9,982,404)	-	(1,022,300)	-	-	4,666,203
	329,607,869	1,873,323	134,722,468	(87,283,580)	-	6,353,897	2,935,553	-	387,596,813
Temporary differences originating deferred tax liabilities									
Revaluation of property, plant and equipment	(35,234,521)	(1,369,891)	-	586,192	-	-	-	-	(36,018,220)
Pensions and other post-employment benefits	(387,989)	-	(28,270)	17,172	-	(1,199,955)	-	-	(1,599,042)
Financial instruments	(45,281,108)	320,029	(3,311,007)	14,759	-	30,418,949	-	-	(17,838,378)
Tax incentives	(3,862,494)	-	-	462,851	-	331,950	-	(646,777)	(3,714,470)
Adjustment of property, plant and equipment	(367,346,424)	(1,770,816)	(11,384,700)	32,907,430	-	-	(33,735,165)	(3,606)	(381,333,281)
Deferred accounting losses on transactions (intra-group)	(16,893,162)	1,133	-	188,184	-	-	-	-	(16,703,845)
Appreciation of biological assets	(5,403,744)	-	-	1,883,900	-	-	-	-	(3,519,844)
Fair value of intangible assets – Brands	(226,497,104)	(134,645)	-	-	-	-	-	(6,748,000)	(233,379,749)
Fair value of fixed assets	(35,147,291)	-	-	15,271,550	-	-	-	-	(19,875,741)
Fair value determined in business combinations	(57,445,842)	138,859	(2,611,486)	5,153,772	-	-	(89,429,600)	-	(144,194,297)
Hyperinflationary economies	(13,835,795)	6,660,116	-	2,293,265	(17,462,048)	(2,247,266)	-	-	(24,591,728)
Other temporary differences	(55,330,394)	74,809	(11,422,375)	3,511,264	-	5,640	33,735,165	-	(29,425,891)
	(862,665,868)	3,919,594	(28,757,838)	62,290,339	(17,462,048)	27,309,318	-	(96,827,983)	(912,194,486)
Deferred tax assets	85,880,368	782,973	31,791,679	(20,914,113)	-	1,423,106	-	2,658,109	101,622,122
Deferred tax liabilities	(237,260,488)	23,379	(8,298,190)	16,871,542	(2,968,548)	7,792,811	-	(25,615,416)	(249,454,910)

7 PAYROLL

7.1 SHORT-TERM EMPLOYEE BENEFITS

PAYROLL COSTS RECOGNISED IN THE PERIOD

Amounts in Euro	Q1 2024	Q1 2023
Statutory bodies remuneration	4,078,306	4,115,053
Other remunerations	54,190,544	48,648,862
Post-employment benefits	528,287	665,552
Other payroll costs	21,411,135	15,878,601
Payroll costs	80,208,272	69,308,068

Other payroll costs

Amounts in Euro	Q1 2024	Q1 2023
Social Security contributions	11,645,400	10,382,701
Insurance	1,783,612	1,398,719
Social welfare costs	2,271,260	2,487,519
Compensations	4,070,025	246,831
Other payroll costs	1,640,838	1,362,831
	21,411,135	15,878,601

NUMBER OF EMPLOYEES AT THE END OF THE PERIOD

	31/03/2024	31/12/2023	Variation 24/23
Pulp and Paper	3,438	3,467	(29)
Cement	2,502	2,453	49
Other businesses	571	592	(21)
Holdings	41	37	4
	6,552	6,549	3

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:

	31/03/2024	31/12/2023
Pulp and Paper	(2,828,500)	777,147
Cement	827,461	888,568
Holdings	553,807	580,578
	(1,447,232)	691,998

8 FINANCIAL INSTRUMENTS

8.1 DERIVATIVE FINANCIAL INSTRUMENTS

Detail and maturity of derivative financial instruments by nature

31 March 2024 Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	355,000,000	USD	2024	-	(2,543,318)	(2,543,318)
Foreign exchange forwards (future sales)	117,500,000	GBP	2024	-	(405,982)	(405,982)
Interest rate swaps	395,000,000	EUR	2028	21,976,691	-	21,976,691
Energy	66,055,857	EUR	2025	8,104,183	(578,493)	7,525,690
BHKP pulp	28,719,000	USD	2024	-	(799,525)	(799,525)
				30,080,874	(4,327,318)	25,753,556
Trading						
Foreign exchange forwards (future sales)	(46,000,000)	USD	2024	-	(9,424,883)	(9,424,883)
Foreign exchange forwards (future sales)	(13,600,000)	GBP	2024	-	(21,076)	(21,076)
Cross currency interest rate swap	57,256,687	EUR	2025	-	(2,056,173)	(2,056,173)
Cross currency interest rate swap	80,291,054	USD	2025	-	(3,370,738)	(3,370,738)
				-	(14,872,870)	(14,872,870)
				30,080,874	(19,200,188)	10,880,686

31 December 2023 Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	287,500,000	USD	2024	1,348,010	(608,037)	739,973
Interest rate swaps	405,000,000	EUR	2028	20,899,047	-	20,899,047
BHKP pulp	7,092,000	USD	2024	31,655	-	31,655
				22,278,712	(608,037)	21,670,675
Trading						
Foreign exchange forwards (future sales)	46,000,000	USD	2024	1,014,913	(4,987,262)	(3,972,349)
Foreign exchange forwards (future sales)	6,099,807	GBP	2024	-	(96,519)	(96,519)
Foreign exchange forwards	1,650,000	USD	2024	20,542	(35,301)	(14,759)
Cross currency interest rate swap	29,256,687	EUR	2024	-	(1,513,277)	(1,513,277)
Cross currency interest rate swap	52,145,527	USD	2025	-	(5,682,412)	(5,682,412)
				1,035,455	(12,314,771)	(11,279,316)
				23,314,167	(12,922,808)	10,391,359

8.2 OTHER FINANCIAL INVESTMENTS

As at 31 March 2024 and 31 December 2023, Other financial investments are detailed as follows:

Amounts in Euro	31/03/2024	31/12/2023
Financial assets at fair value through other comprehensive income		
Kenko, Unipessoal, Lda.	5,299,625	5,185,000
Oceano Fresco, S.A.	2,971,000	2,971,000
Overstory, B.V.	5,619,381	5,306,000
Probe.ly	2,950,000	2,950,000
Realfevr, Lda.	3,999,998	3,999,998
Other	13,869,336	8,769,348
	34,709,340	29,181,346
Financial assets at fair value through profit or loss		
Alter Venture Partners Fund I SCA, SICAV-RAIF	10,279,456	10,057,123
FCR Armilar Venture Partners TechTransfer Fund	4,102,370	4,102,370
Other	5,431,003	5,260,485
	19,812,829	19,419,978
	54,522,169	48,601,324

9 PROVISIONS, COMMITMENTS AND CONTINGENCIES

9.1 PROVISIONS

MOVEMENTS IN PROVISIONS

Amounts in Euro	Legal proceedings	Environmental recovery	Other	Total
1 January 2023	5,106,980	10,380,954	37,837,846	53,325,780
Increases	1,157,987	719,293	12,043,784	13,921,064
Reversals	(39,259)	(1,592,712)	(4,642,766)	(6,274,737)
Impact on profit or loss for the period	1,118,728	(873,419)	7,401,018	7,646,327
Change in the perimeter	-	-	105,854	105,854
Hyperinflationary economies (Lebanon)	-	-	3,098,315	3,098,315
Charge-off	(327,417)	(341,908)	(991,117)	(1,660,442)
Exchange rate adjustment	49,274	(292,589)	(2,042,143)	(2,285,458)
Financial discounts	-	288,498	-	288,498
Transfers and adjustments	4,298,729	249,215	(3,994,131)	553,813
31 December 2023	10,246,294	9,410,751	41,415,642	61,072,687
Increases	111,611	307	1,641,564	1,753,482
Reversals	(637,851)	(1,375)	-	(639,226)
Impact on profit or loss for the period	(526,240)	(1,068)	1,641,564	1,114,256
Charge-off	(604,998)	(129,735)	(63,654)	(798,387)
Exchange rate adjustment	(12,190)	13,622	128,812	130,244
Financial discounts	-	77,489	-	77,489
Transfers and adjustments	-	-	12,288	12,288
31 March 2024	9,102,866	9,371,059	43,134,652	61,608,577

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	31/03/2024	31/12/2023
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			% effectively held by Semapa	
		Direct	Indirect	Total	31/03/2024	31/12/2023
Parent company:						
The Navigator Company, S.A.	Portugal	69.97	-	69.97	69.97	69.97
Subsidiaries:						
Navigator España, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Navigator Parques Industriais, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Navigator Paper Figueira, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Empremédia - Corretores de Seguros, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Empremédia, DAC	Ireland	100.00	-	100.00	69.97	69.97
Empremédia RE , DAC	Ireland	-	100.00	100.00	69.97	69.97
Raiz – Instituto de Investigação da Floresta e Papel	Portugal	97.00	-	97.00	67.87	67.87
Enerpulp – Cogeração Energética de Pasta, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Navigator Pulp Figueira, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Portugal	-	73.80	73.80	51.64	51.64
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Portugal	-	79.70	79.70	55.77	55.77
Ema Figueira da Foz - Engenharia e Manutenção Industrial, ACE	Portugal	-	80.70	80.70	56.47	56.47
Navigator Pulp Setúbal, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Navigator Pulp Aveiro, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Navigator Fiber Solutions, S.A.	Portugal	0.10	99.90	100.00	69.97	69.97
Navigator Tissue Aveiro, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Navigator Tissue Ródão, S.A.	Portugal	-	100.00	100.00	69.97	69.97
Navigator Tissue Iberica, S.A.	Spain	-	100.00	100.00	69.97	69.97
Navigator Tissue Ejea, SL	Spain	100.00	-	100.00	69.97	69.97
Navigator Tissue France ,EURL	France	-	100.00	100.00	69.97	69.97
Portucel Moçambique - Sociedade de Desenvolvimento Florestal e Industrial, Lda	Mozambique	90.02	-	90.02	62.99	62.99
Navigator Forest Portugal, S.A.	Portugal	100.00	-	100.00	69.97	69.97
EucaliptusLand, S.A.	Portugal	-	100.00	100.00	69.97	69.97
Gavião - Sociedade de Caça e Turismo, S.A.	Portugal	-	100.00	100.00	69.97	69.97
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Portugal	-	64.80	64.80	45.34	45.34
Viveiros Aliança - Empresa Produtora de Plantas, S.A.	Portugal	-	100.00	100.00	69.97	69.97
Bosques do Atlantico, SL	Spain	-	100.00	100.00	69.97	69.97
Navigator Africa, SRL	Italy	-	100.00	100.00	69.97	69.97
Navigator Paper Setúbal, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Navigator North America Inc.	USA	-	100.00	100.00	69.97	69.97
Navigator Afrique du Nord	Morocco	-	100.00	100.00	69.97	69.97
Navigator España, S.A.	Spain	-	100.00	100.00	69.97	69.97
Navigator Netherlands, BV	The Netherlands	-	100.00	100.00	69.97	69.97
Navigator France, EURL	France	-	100.00	100.00	69.97	69.97
Navigator Paper Company UK, Ltd	United Kingdom	-	100.00	100.00	69.97	69.97
Navigator Italia, SRL	Italy	-	100.00	100.00	69.97	69.97
Navigator Deutschland, GmbH	Germany	-	100.00	100.00	69.97	69.97
Navigator Paper Austria, GmbH	Austria	-	100.00	100.00	69.97	69.97
Navigator Paper Poland SP Z o o	Poland	-	100.00	100.00	69.97	69.97
Navigator Eurasia	Turkey	-	100.00	100.00	69.97	69.97
Navigator Paper Mexico	Mexico	25.00	75.00	100.00	69.97	69.97
Navigator Middle East Trading DMCC	Dubai	-	100.00	100.00	69.97	69.97
Navigator Egypt, ELLC	Egypt	1.00	99.00	100.00	69.97	69.97
Navigator Paper Southern Africa	South Africa	1.00	99.00	100.00	69.97	69.97
Portucel Nigeria Limited	Nigeria	1.00	99.00	100.00	69.97	69.97
Navigator Green Fuels Setúbal, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Navigator Green Fuels Figueira da Foz, S.A.	Portugal	100.00	-	100.00	69.97	69.97
Navigator Abastecimento de Madeira, ACE	Portugal	97.00	3.00	100.00	69.97	69.97

CEMENT AND DERIVATIVES COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by Secil			% effectively held by Semapa	
		Direct	Indirect	Total	31/03/2024	31/12/2023
Parent company:						
Secil – Companhia Geral de Cal e Cimento, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Subsidiaries						
Betotrans II - Unipessoal, Lda.	Portugal	100.00	-	100.00	100.00	100.00
Secil Cabo Verde Comércio e Serviços, Lda.	Cape Verde	99.80	0.20	100.00	100.00	100.00
ICV - Inertes de Cabo Verde, Lda.	Cape Verde	75.00	25.00	100.00	100.00	100.00
Florimar- Gestão e Participações, S.G.P.S., Lda.	Portugal	100.00	-	100.00	100.00	100.00
Secil Cement, B.V. (former Seciment Investments, B.V.)	The Netherlands	100.00	-	100.00	100.00	100.00
Société des Ciments de Gabès	Tunisia	98.77	-	98.77	98.77	98.72
Sud - Béton- Société de Fabrication de Béton du Sud	Tunisia	-	98.77	98.77	98.77	98.72
Zarzis Béton	Tunisia	-	98.58	98.58	98.57	98.52
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	51.00
Secil Britas, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Secil Britas, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Secil Martingança - Aglomerantes e Novos Materiais para a Construção, 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
Madebritas - Sociedade de Britas da Madeira, Lda.	Portugal	-	100.00	100.00	100.00	100.00
Madebritas - Sociedade de Britas da Madeira, Lda.	Portugal	-	51.00	51.00	51.00	51.00
Cementos Secil, SLU	Spain	100.00	-	100.00	100.00	100.00

OTHER BUSINESS SEGMENT COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by ETSA			% effectively held by Semapa	
		Direct	Indirect	Total	31/03/2024	31/12/2023
Parent company:						
ETSA - Investimentos, SGPS, S.A.	Portugal	99.99	-	99.99	99.99	99.99
Subsidiaries:						
ETSA LOG,S.A.	Portugal	100.00	-	100.00	99.99	99.99
SEBOL – Comércio e Industria de Sebo, S.A.	Portugal	100.00	-	100.00	99.99	99.99
ITS – Indústria Transformadora de Subprodutos Animais, S.A.	Portugal	100.00	-	100.00	99.99	99.99
ABAPOR – Comércio e Industria 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
AISIB – Aprovechamiento Integral de Subprodutos Ibéricos, S.A.	Spain	100.00	-	100.00	99.99	99.99
Tribérica, S.A.	Portugal	70.00	-	70.00	69.99	69.99

Company name	Head Office	Direct and indirect % held by Triangle's			% effectively held by Semapa	
		Direct	Indirect	Total	31/03/2024	31/12/2023
Parent company:						
Triangle'S - Cycling Equipments, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Subsidiaries:						
Triangle's 2 – Cycling Prodsuts, Unipessoal Lda.	Portugal	100.00	-	100.00	100.00	100.00

10.2 CHANGES IN THE CONSOLIDATION PERIMETER

During the three-month period ended 31 March 2024, there were no changes in the consolidation perimeter.

10.3 INVESTMENT IN ASSOCIATE COMPANIES AND JOINT-VENTURES

Detail of investments in associate companies and joint ventures

Amounts in Euro	31-03-2024		31-12-2023	
	% held	Book value	% held	Book value
Associates				
Ave - Gestão Ambiental e Valorização Energética, S.A.	35.00%	216,139	35.00%	167,008
MC - Materiaux de Construction	49.36%	1,480	49.36%	1,475
Joint venture				
J.M.J. - Henriques, Lda.	50.00%	363,186	50.00%	363,498
UltimateMod - Construção Modular, S.A.	50.00%	1,549,655	50.00%	1,167,556
Utis - Ultimate Technology To Industrial Savings, S.A.	50.00%	45,194,816	50.00%	42,475,845
		47,325,276		44,175,382

Movements in associate companies and joint ventures

Amounts in Euro	31/03/2024	31/12/2023
Opening balance	44,175,382	38,379,742
Acquisitions	-	1,250,000
Additional capital contributions	400,000	-
Net appropriate profit/(loss)	2,663,764	7,785,162
Dividends distributed	-	(3,230,179)
Other movements	86,130	(9,343)
Closing balance	47,325,276	44,175,382

10.4 TRANSACTIONS WITH RELATED PARTIES

BALANCES WITH RELATED PARTIES

Amounts in Euro	31/03/2024		31/12/2023	
	Receivables (Note 4.2)	Payables (Note 4.3)	Receivables (Note 4.2)	Payables (Note 4.3)
Shareholders				
Sodim, SGPS, S.A.	1,238,108	1,251,307	1,556,297	1,251,307
Cimo, SGPS, S.A.	-	1,160	59	1,160
Associates and Joint Ventures				
Ave - Gestão Ambiental e Valorização Energética, S.A.	537,601	506,258	507,369	588,710
Inertogrande - Central de Betão, Lda.	188,382	8,169	188,382	8,169
J.M.J. - Henriques, Lda.	105,116	-	105,116	-
Utis - Ultimate Technology To Industrial Savings, S.A.	180,193	1,195	(85)	796,988
Other related parties				
CLA, Sociedade de Advogados	-	7,380	-	7,380
Cotif Sicar	-	67,644	-	67,294
Hotel Ritz, S.A.	-	2,891	-	10,831
Sociedade Agrícola da Herdade dos Fidalgos, Lda.	-	961	-	118
Sonagi - Imobiliária, S.A.	335	-	-	-
Ultimate Cell, Lda.	-	2,800,000	-	2,800,000
Other shareholders of subsidiaries	5,905	6,356	-	5,174
Members of the Board of Directors	240	-	549	8,997
	2,255,880	4,653,321	2,357,687	5,546,128

TRANSACTIONS WITH RELATED PARTIES

Amounts in Euro	Q1 2024			Q1 2023		
	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.	(913,827)	12	90,418	(299,533)	2	46,422
Utis - Ultimate Technology To Industrial Savings, S.A.	(99,623)	-	-	-	-	-
	(1,013,450)	12	90,418	(299,533)	2	46,422
Other related parties						
Bestweb, Lda.	(5,506)	-	-	-	-	-
CLA, Sociedade de Advogados	(18,000)	-	-	(18,000)	-	-
Hotel Ritz, S.A.	(69,705)	-	-	(56,709)	-	-
João Paulo Araújo Oliveira	(27,544)	-	-	-	-	-
Letras Criativas, Unipessoal, Lda.	(15,000)	-	-	(15,000)	-	-
Nofigal, Lda.	(9,900)	-	-	(9,900)	-	-
Sociedade Agrícola Herdade dos Fidalgos, Lda.	(961)	-	-	-	-	-
Sonagi - Imobiliária, S.A.	(209,723)	-	-	(188,026)	-	-
	(356,339)	-	-	(287,635)	-	31,406
	(1,369,789)	12	90,418	(587,168)	2	77,828

11 EXPLANATION ADDED FOR TRANSLATION

These financial statements are a free translation of the financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

Lisbon, 23 May 2024

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.

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