

INTERIM REPORT

9M 2024



MAKING IT BETTER



SEMAPA

PART 1

MANAGEMENT REPORT

1 HIGHLIGHTS

SUSTAINED STRONG INVESTMENT BY THE SEMAPA GROUP: 421 M€

EBITDA TOTALS 544 M€ WITH 7% GROWTH

NET PROFIT TO 182 M€

- As part of its **diversification and growth strategy**, the Semapa Group invested 421 million euros in the first nine months of 2024, of which 188 million euros in investments in participating interests, in line with the strategic plans of the individual subsidiaries. Case in point, Navigator and the Semapa Group has set foot in a new country, the United Kingdom, through the successful acquisition of Accrol Group Holdings plc (Accrol) on 24 May.
- Investment in fixed assets totalled 233 million euros at the end of the third quarter, vs. 192 million euros over the same period of the previous year, with particular emphasis on Navigator amounting to 151 million euros (81 million of which are sustainable investments) and Secil with 68 million euros. ETSA has continued to invest in the construction of a new plant in Coruche, where it plans to produce a range of substantially more premium products than the current range, namely ETSA ProHy, as a result of strong investment in innovation; and Triangle's continues to vamp up bike frame production capacity through high level of automation, from 250 thousand frames to 300 thousand frames.
- In the first nine months of 2024 Semapa Group recorded consolidated **revenue** of 2 135.9 million euros (+5.6% year on year). In the period under analysis, 1 568.5 million euros were generated in Navigator (Pulp and Paper), 526.1 million euros in Secil (Cement), and 42.2 million euros in Other Business. Exports and sales abroad for the same period amounted to 1 603.7 million euros, accounting for 75.1% of revenue.

The increase in the Group's revenue was fostered by the main business areas: at Navigator (+7.4%) driven mainly by growth in revenue from paper (+6.9%) and tissue (+48%), in the latter case having benefited both from the integration of Accrol on 1 May 2024 and the integration of Navigator Tissue Ejea in the 2nd quarter of 2023; at Secil (+1.4%) by the positive variation in Portugal (+8.2%), which more than made up for the decrease in the other in this business area in other countries. The revenues of Other Businesses dropped by 1.6%, reflecting the adverse market conditions.

- **EBITDA** in the first nine months of 2024 amounted to 544.2 million euros (7.3% against the 9 months of 2023) In that period, 431.3 million euros were generated in Navigator, 118.6 million euros in Secil and 3.8 million euros in Other Business. The consolidated EBITDA margin of 25.5% was 0.4 p.p. over that in the same period of 2023.

The increase in EBITDA was driven by the positive performance of Navigator (+14.5%) and Secil (+0.9%), offsetting performance in Other Business. At Navigator, the focus on efficiency and cost management, the increase in demand for printing, packaging and tissue paper and the level of pulp prices made it possible to achieve good results. EBITDA in the Cement segment performed well, as a result of the contribution of business in Portugal, Brazil and Tunisia, which offset the negative performance of business in Lebanon.

- **Net profit attributable to Semapa shareholders** at the end of the first nine months of 2024 stood at 181.6 million euros.
- On 30 September 2024, consolidated **interest-bearing net debt** stood at 1 138.7 million euros, 126.7 million euros more than that at the end of 2023, signalling the Group's strong cash flow generation considering recent period of heavy investment. As at 30 September 2024, total consolidated cash and equivalents amounted to 196 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Revenue	2 135.9	2 021.9	5.6%	697.4	677.7	2.9%
EBITDA	544.2	507.3	7.3%	165.1	176.0	-6.2%
EBITDA margin (%)	25.5%	25.1%	0.4 p.p.	23.7%	26.0%	-2.3 p.p.
Depreciation, amortisation and impairment losses	(178.2)	(155.9)	-14.3%	(62.2)	(53.2)	-17.0%
Provisions	(7.3)	(5.5)	-32.0%	(4.7)	(1.8)	-166.5%
EBIT	358.8	346.0	3.7%	98.2	121.1	-18.9%
EBIT margin (%)	16.8%	17.1%	-0.3 p.p.	14.1%	17.9%	-3.8 p.p.
Income from associates and joint ventures	1.4	1.8	-23.7%	(0.4)	0.6	-159.3%
Net financial results	(40.6)	(50.1)	19.0%	(12.0)	(16.8)	28.9%
Profit before taxes	319.6	297.7	7.4%	85.9	104.9	-18.1%
Income taxes	(68.7)	(72.0)	4.6%	(12.4)	(25.9)	52.0%
Net profit for the period	250.9	225.6	11.2%	73.4	79.0	-7.0%
Attributable to Semapa shareholders	181.6	167.2	8.6%	49.7	59.6	-16.5%
Attributable to non-controlling interests (NCI)	69.3	58.4	18.7%	23.7	19.4	22.1%
Cash flow	436.3	387.0	12.8%	140.3	133.9	4.8%
Free Cash Flow	(30.4)	(130.5)	76.7%	(11.9)	32.0	-137.3%
	30/09/2024	31/12/2023	Sep24 vs. Dec23			
Equity (before NCI)	1 584.6	1 471.4	7.7%			
Interest-bearing net debt	1 138.7	1 012.0	12.5%			
Lease liabilities (IFRS 16)	152.6	104.0	46.8%			
Total	1 291.3	1 116.0	15.7%			

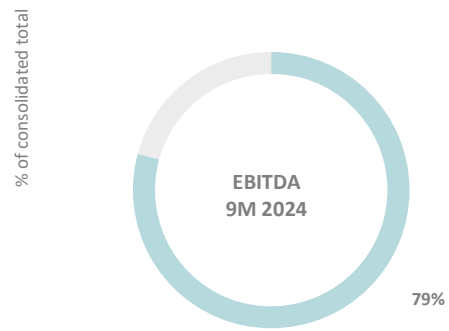
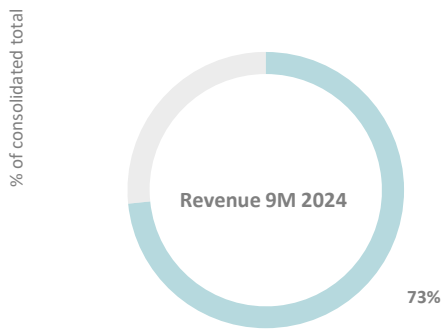
2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	9M 2024	24/23	9M 2024	24/23	9M 2024	24/23	9M 2024	24/23	9M 2024
Revenue	1 568.5	7.4%	526.1	1.4%	42.2	-1.6%	(0.9)	-123.0%	2 135.9
EBITDA	431.3	14.5%	118.6	0.9%	3.8	-71.9%	(9.4)	<-1000%	544.2
EBITDA margin (%)	27.5%	1.7 p.p.	22.5%	-0.1 p.p.	8.9%	-22.4 p.p.	-	-	25.5%
Depreciation, amortisation and impairment losses	(126.0)	-15.5%	(40.8)	4.8%	(11.2)	-200.3%	(0.2)	-6.6%	(178.2)
Provisions	(0.1)	91.9%	(7.1)	-70.0%	-	-	-	100.0%	(7.3)
EBIT	305.2	14.7%	70.6	0.3%	(7.4)	-176.5%	(9.6)	<-1000%	358.8
EBIT margin (%)	19.5%	1.2 p.p.	13.4%	-0.1 p.p.	-17.6%	-40.2 p.p.	-	-	16.8%
Income from associates and joint ventures	-	-	0.1	29.9%	-	-	1.3	-26.6%	1.4
Net financial results	(9.7)	38.1%	(22.1)	22.9%	(0.6)	-359.4%	(8.2)	-44.8%	(40.6)
Profit before taxes	295.5	18.0%	48.7	16.2%	(8.0)	-183.9%	(16.5)	-288.2%	319.6
Income taxes	(62.3)	-7.5%	(9.3)	-95.4%	2.5	499.5%	0.4	104.1%	(68.7)
Net profit for the period	233.2	21.1%	39.4	6.1%	(5.5)	-161.8%	(16.1)	-24.6%	250.9
Attributable to Semapa shareholders	163.2	21.2%	40.0	9.5%	(5.5)	-161.1%	(16.1)	-24.6%	181.6
Attributable to non-controlling interests (NCI)	70.0	21.0%	(0.6)	-193.5%	(0.0)	-109.9%	-	-	69.3
Cash flow	359.2	18.6%	87.4	3.8%	5.7	-55.3%	(15.9)	-24.8%	436.3
Free Cash Flow	(3.3)	-110.2%	17.6	-70.0%	2.9	122.3%	(47.5)	78.7%	(30.4)
Interest-bearing net debt	643.2		322.5		12.4		160.7		1 138.7
Lease liabilities (IFRS 16)	113.2		37.8		1.1		0.5		152.6
Total	756.4		360.3		13.5		161.2		1 291.3

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

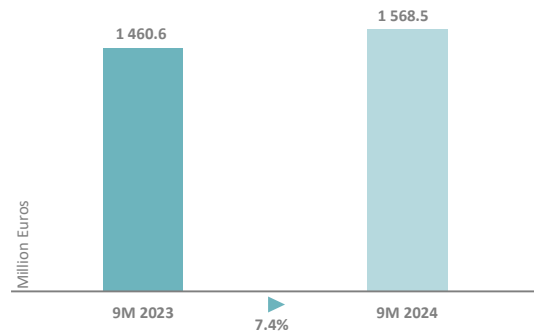
2.2. NAVIGATOR - PULP AND PAPER BUSINESS UNIT



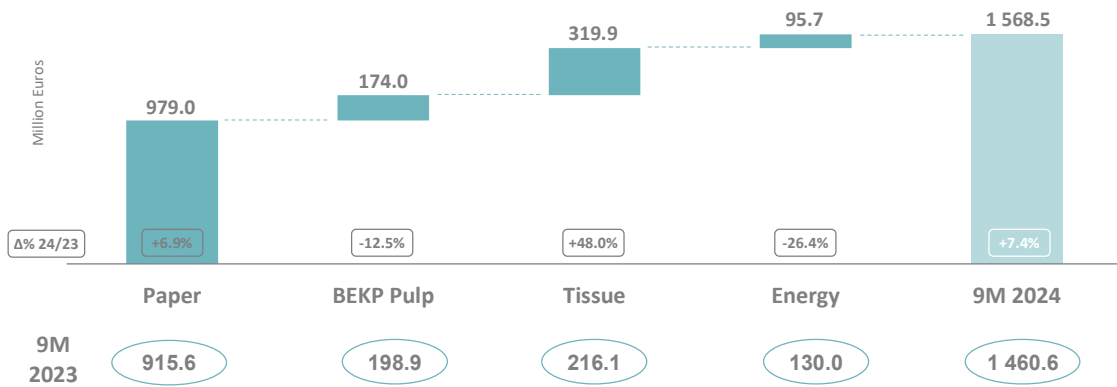
HIGHLIGHTS IN 2024 (VS. 2023)

- Navigator revenue totalled 1 569 million euros, up by 7.4% on the same period last year.
- This growth was mainly driven by the positive trend in sales volumes for paper and tissue.
- The significant year-on-year growth in tissue sales benefited from new capacity delivered through the integration of Accrol, now called Navigator Tissue UK, on 1 May 2024 and of Navigator Tissue Ejea in the 2nd quarter of 2023.

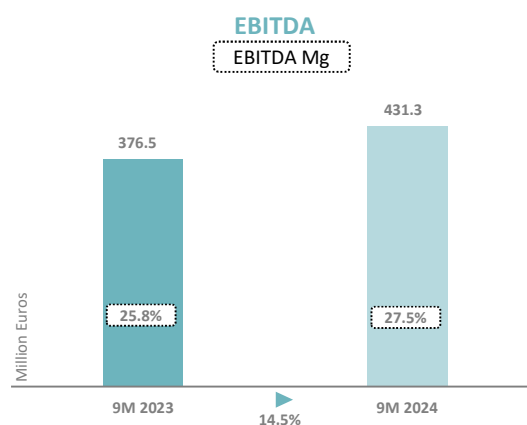
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 431 million euros (+14.5% year on year). EBITDA margin stood at 27.5% (+1.7 p.p. year on year).
- The focus on efficiency and cost management, in addition to the positive evolution of sales for printing, packaging and tissue paper made it possible to achieve good results.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Revenue	1 568.5	1 460.6	7.4%	503.0	481.1	4.6%
EBITDA	431.3	376.5	14.5%	132.5	123.5	7.3%
EBITDA margin (%)	27.5%	25.8%	1.7 p.p.	26.3%	25.7%	0.7 p.p.
Depreciation, amortisation and impairment losses	(126.0)	(109.1)	-15.5%	(44.9)	(37.4)	-20.2%
Provisions	(0.1)	(1.3)	91.9%	(0.4)	-	-
EBIT	305.2	266.2	14.7%	87.2	86.1	1.2%
EBIT margin (%)	19.5%	18.2%	1.2 p.p.	17.3%	17.9%	-0.6 p.p.
Net financial results	(9.7)	(15.7)	38.1%	0.7	(7.2)	110.3%
Profit before taxes	295.5	250.5	18.0%	88.0	78.9	11.4%
Income taxes	(62.3)	(58.0)	-7.5%	(8.1)	(18.4)	55.9%
Net profit for the period	233.2	192.5	21.1%	79.8	60.6	31.8%
Attributable to Navigator shareholders	233.1	192.5	21.1%	79.8	60.5	31.9%
Attributable to non-controlling interests (NCI)	0.0	0.0	-41.7%	0.0	0.0	-31.7%
Cash flow	359.2	302.9	18.6%	125.1	97.9	27.8%
Free Cash Flow	(3.3)	32.5	-110.2%	21.3	22.8	-6.6%
	30/09/2024	31/12/2023				
Equity (before NCI)	1 145.6	1 062.7				
Interest-bearing net debt	643.2	489.9				
Lease liabilities (IFRS 16)	113.2	70.0				
Total	756.4	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	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
BEKP Pulp						
FOEX – BHKP Usd/t	1 290	1 075	19.9%	1 361	826	64.9%
FOEX – BHKP Eur/t	1 187	994	19.5%	1 241	758	63.6%
BEKP Sales (pulp)	276	370	-25.3%	96	154	-38.0%
UWF Paper						
FOEX – A4- BCopy Eur/t	1 108	1 243	-10.9%	1 111	1 152	-3.5%
UWF Sales (paper)	948	810	17.0%	275	277	-0.7%
Tissue						
Total sales of tissue	155	102	52.7%	62	41	51.9%

NAVIGATOR ACTIVITY OVERVIEW

In the first nine months of 2024, Navigator revenue totalled 1 569 million euros, UWF paper sales accounting for around 59% of the total revenue (vs. 61% in 2023), packaging paper sales 4% (vs. 2%), pulp sales 11% (vs. 13%), tissue sales 20% (vs. 15%), and energy sales 6% (vs. 9%).

Paper

Global apparent demand for Printing and Writing Paper grew by 2.6% (from January to August) in all segments, with demand for UWF paper strongest at +2.4% and CWF paper sustaining growth of 2.4%, while mechanically produced fibre papers (coated and uncoated) grew by 3.8%.

In Europe, apparent demand for UWF paper recorded strong growth of 11% during the first 9 months of the year, led by the paper segment for the printing industry (15%), followed by office paper (11%) and reels for the paper processing industry (9%). The United States saw a slight decrease in demand of 1% (January to August), while China was up by 5% (January to August) compared to the previous year.

Industry's capacity utilisation (production/capacity) was adjusted in the third quarter in order to cope with the regular seasonality effects, conducive to a slowdown in the pace of incoming orders. Navigator also moderated production rates, bringing the average utilisation rate for the first nine months down to 87%, which compares with an average of 82% for the rest of European industry in the same period.

The office paper benchmark in Europe - PIX A4 B-copy, which averaged 1 109 €/t at the end of September, has remained stable since the beginning of the year, with price appreciation of approximately 2% since the end of 2023. Navigator's average price for printing and writing products has increased by 5% since the end of 2023.

Navigator sold in total 948 thousand tonnes of printing and packaging paper in the first nine months, representing year-on-year growth of 17%, and 7% sales volume growth. Of particular note is the robustness of the business model based on differentiation, premium products and strong own brands in the different markets where we operate.

Factory brands accounted for nearly 78% of sales in the first nine months (vs. an average of 67% recorded in 2012-2023), highlighting the resilience of the company's brand strategy. The share of premium products remains high compared to 2023, 60% (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 European hardwood pulp benchmark index - PIX BHKP in dollars - reached an all-time high at the beginning of July (1 440 USD/t), correcting to 1 261 USD/t at the end of September, and currently standing at 1 162 USD/t. In the third quarter prices in China underwent a strong correction, and consequently in Europe, albeit at a slower pace. The average pulp price in the 3rd quarter was 1 361 USD/t, still a slight increase on the 2nd quarter.

In Europe, the pulp end-user markets continued to perform well, especially in the printing and writing paper industry (UWF +11% vs. the same period in January to September; Tissue +7% vs. the same period in January to July), despite the usual seasonal slowdown observed in Europe. On the supply side, the gradual increase in supply, especially during this period, as a result of the 2023 projects in Chile and Uruguay, and the new production capacity in 2024 in Latin America and China, put negative pressure on price levels.

In this context, overall demand in the first eight months fell by 1.0% year-on-year for bleached chemical pulp (BCP), while demand for hardwood pulp (HW) grew by 0.5%, with eucalyptus pulp (EUCA) growing by 3.7%. Highlights include growth in Europe (+13.6% BCP, +18.5% HW, +19.4% EUCA), and a drop in demand in China (-12.1% BCP, -9.5% HW, -7.2% EUCA). It should be noted that worldwide, eucalyptus fibres already account for almost half of all fibres on the market and more than 75% of hardwood.

Stocks in European ports reached 1.5 million tonnes (in August), in line with the historical average of the last 5 years. In China, pulp stocks in September stood at 1.7 million tonnes, slightly below the historical average of the last 5 years (1.8 Mt).

Pulp sales thus stood at 277 thousand tonnes, due to greater integration into paper products, which represents a reduction of 25% compared to the same period last year, sales fell by 13% compared to the same period last year, taking into account the positive evolution of pulp prices.

Tissue

Tissue paper demand continues to be buoyant, sustaining growth of 5.8% since the start of the year in Western Europe. Such strong growth is essentially the result of the recovery in consumption in the Away-from-Home segment and the increase in household purchasing power.

At the same time as demand for tissue paper was buoyant, there was growing pressure on margins due to rising production costs, which led to widespread price increases in the market.

In the first nine months of the year, Navigator's tissue sales volume amounted to 155 thousand tonnes, an increase of 53% on the same period last year and growth in revenue of around 48%. This performance benefited from the integration of Navigator Tissue Ejea in the 2nd quarter of 2023 and of Navigator Tissue UK on 1 May 2024.

In the first nine months of 2024, international sales in the tissue business represented a weight of 78% of the segment's sales volume, with the Spanish market as the most representative, accounting for 32% of the total sales; the English accounting for 28% of sales; and the French accounting for 16% of sales. On the other hand, finished products accounted for 97% and reels for 3% of total sales, an improvement in the mix of 3 p.p. compared to the same period last year.

In regard to the customer segments, the weight of At Home or Consumer (retail) is growing, currently representing about 81% of sales (the remaining 19% represented by Away-From-Home and wholesalers). In a well-diversified and customer portfolio the largest customer accounts for around 10% of total sales.

The commercial performance of the manufacturer's brands continues to stand out; Amoos was celebrated by Kantar Brand Footprint as the brand with the highest penetration growth in Spanish households in 2023 in the Drugstore sector, which awards customers' choice brands. With a 57% increase in penetration compared to 2022, the Amoos brand stands out as an increasingly popular choice in Spanish homes. The prize consolidates the factory brand's strategy of investing in innovation and visibility, strengthening its position in the Iberian market and continuing to grow alongside its consumers. The company's factory brands grew by 38% compared to 2023, taking into account the integration of Navigator Tissue UK.

Packaging

As the year 2024 began demand showed signs of recovery and the market began operating regularly. After a promising semester, the third quarter confirmed the recovery trend with robust and consistent demand. European deliveries of Kraft MF paper (white and brown) reported by CEPI (to July) grew on the European market by +22% compared to the same period in 2023.

The performance of the packaging segment in the first nine months of the year has been consistent, featuring progressive increase in sales. Navigator's sales volume in this segment increased by +108% compared to the same period last year. Currently, 70% of sales are made in Europe, especially in Iberia, Italy and France, and the remaining 30% in foreign markets (with Turkey and North Africa as the largest).

This performance is based on the entry into several new segments, above all in the Flexible Packaging area, segments launched during 2023 and in the first few months of the year, as previously reported, and which are already generating more significant volumes.

In fact, when we analyse the distribution of sales by segment since 2023, we have successfully reduced dependence on the bag segment, strategically enhancing sales in the Flexible Packaging and Boxes (rigid packaging) segments. This change made it possible to diversify the portfolio and strengthen our position on the market. The FLEX segment has expanded significantly, currently taking the lead in sales with 47%, while the bag segment has declined proportionally by more than 20% since the beginning of 2023, currently accounting for 46%, although the bag segment (gKRAFT BAG) has also seen strong growth in sales volume (+50% vs. 9M 2023).

The box segment was the fastest growing, although it remains a smaller part of the overall sales mix. The segment focuses on niche sectors for the production of value-added products, such as pizza boxes in Italy, where the use of recycled paper for food packaging is prohibited for public health reasons, or perfume and cosmetics boxes in France and Iberia.

Navigator thus continues to expand its customer base, with more than 300 customers acquired through a marketing operation 100% based on its own brand - gKraft™.

Its packaging paper offer consists of three large gKraft™ segments: BAG, FLEX and BOX, which are subdivided into 12 segments for different uses, addressing the bag, flexible packaging and box markets, respectively. The innovative introduction of the properties of eucalyptus fibre has been crucial in securing the growing market acceptance and recognition of these products.

Moulded Pulp

In the 3rd quarter, the new industrial unit in Aveiro began producing moulded pulp parts.

This new growth path is part of Navigator's responsible business strategy, on which it wants to contribute to a more decarbonised society, valuing the crucial role of planted and well-managed forests in the transition from a linear fossil model with no future to a circular bioeconomy model that is carbon neutral and nature-friendly.

Production begins with three single-use product lines for the food sector, which are fully recyclable and/or compostable. It will kick-off with 7 products for the food industry: 22 cm plate, 17 cm plate (dessert), 500 ml bowl, 1 litre take-away box, laminated tray for raw protein - beef, pork and poultry), fruit basket and espresso cup.

These 7 products offer production flexibility and scalability in order to exploit the various opportunities opening up for replacing single-use plastics and aluminium. At the same time, new products have been developed in partnership with national and international customers. Work continues on researching and developing new sustainable barrier property solutions and testing commercial solutions.

The first moulded pulp pieces by The Navigator Company became available on the market in October.

Energy

In the first nine months of the current year, the sales of electrical energy totalled 96 million euros, which represents a reduction of about 26% year on year.

This reduction is essentially due to the fact that the combined-cycle natural gas cogeneration plant in Setúbal is operating with only one group on a self-consumption basis with the sale of surplus production to the national grid, whereas last year it operated on a basis of total sale.

On the other hand, lower electricity operations in self-consumption, in contrast, correspond to lower electricity purchase costs for the purchase volume indexed to OMIE. Also noteworthy is the lower cost of acquiring electricity for the purchase volume indexed to the market, due to the fall in the OMIE price between January and September (52.7€/MWh in 2024 vs. 93.1€/MWh in 2023).

The Group 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 in protecting household consumers and critical users.

EBITDA

The focus on efficiency and cost management, the resilience of benchmark prices of printing, packaging and tissue paper and the positive trend of pulp prices made it possible to achieve good results.

Compared to the previous quarter, this quarter featured once again a significant reduction in cash costs between 2 and 10% in all pulp and paper segments (printing and writing, tissue and packaging), the first nine months having accumulated year-on-year reduction between 4 and 12% in all pulp and paper segments.

Total fixed costs ended up higher than in the same period last year, due to the inclusion of the Navigator Tissue Ejea unit and Navigator Tissue UK units, employee profit sharing, higher costs with compensation for rejuvenation and non-recurring costs related to the acquisition of Accrol.

In this framework, Navigator achieved an **EBITDA** of 431 million euros in the first three quarters (vs. 377 million euros year on year) and an EBITDA margin of 27.5% (+1.7 p.p. year on year).

The **financial results** amounted to -9.7 million euros (vs. -15.7 million euros in the same period of the previous year, up by 6.0 million euros year on year due to changes in foreign exchange results).

Financing costs increased slightly, with the average financing rate remaining at a competitive level (average rate at 2.3% in September), benefiting from the interest rate risk hedging policy.

The results of financial investments remained at a similar level to the same period last year, as a result of the optimisation of the management of surplus cash.

Net income attributable to Navigator shareholders in the first nine months of 2024 totalled 233.1 million euros (vs. 192.5 million euros year on year).

Free cash flow generation has remained high, although it was affected by the acquisition of Accrol, now called Navigator Tissue UK, with free cash flow totalling -3 million euros in the first nine months of the year (150 million euros excluding the acquisition), in a context of high capex in the period (151 million euros).

In the first nine months of 2024, the total amount of **investments** was 151 million euros (vs. 142 million euros in the the same period in 2023), 81 million euros of which concerned investments in ESG, which accounts for 53% of the total investment.

This is mainly made up of investments aimed at environment and decarbonisation projects, maintaining production capacity, revamping equipment and achieving efficiency gains, and for structural and safety projects. The following are some of the projects in which investments have been made: the new high-efficiency Recovery Boiler in Setúbal, moulded pulp 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 Stations in Figueira da Foz and in Vila Velha de Rodão.

Navigator continues to press ahead with all projects under the Recovery and Resilience Plan (PRR), according to plan. For eligible investments under the PRR, an incentive rate of around 40% is envisaged, which corresponds to close to 100 million euros, of which the company received around 21 million euros in 2023 and 18 million euros in the first 9 months of 2024.

The ongoing commitment and investment in improving ESG performance is also reflected in the positive external assessment by independent organisations.

Navigator was once again classified as a low-risk company for investors and recognised as an "ESG Industry Top Rated Company" in Sustainalytics's ESG Risk Rating in the assessment published in July. The company obtained then a score of 11.6, occupying 1st place among 85 global companies in the Paper & Forestry industry cluster, and also 1st among 63 Paper & Pulp companies and in the top 5% of more than 16 200 companies worldwide in all business segments.

THIRD QUARTER OF 2024 VS. THIRD QUARTER OF 2023

Navigator's revenue was 503 million euros (-5% vs. Q2 2024; +5% vs. Q3 2023).

The volume of printing paper and packaging sales was approximately 275 thousand tonnes (-14% vs. Q2 2024; -1% vs. Q3 2023); in a quarter marked by the early seasonal effect that was more pronounced in Europe, offset by the growth in activity Overseas; the value of sales fell by 13% compared to the 2nd quarter and grew by 1% year-on-year.

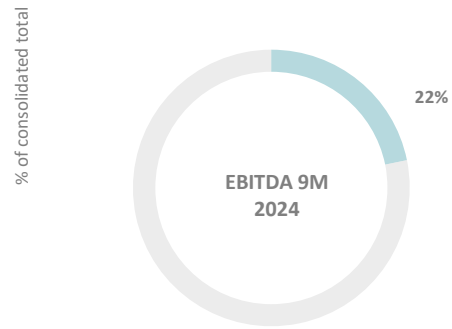
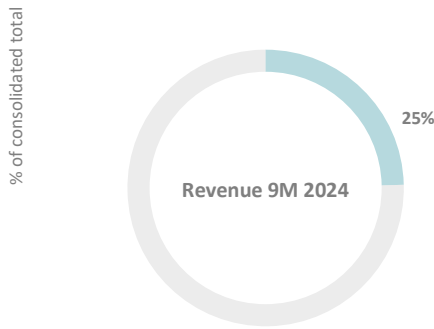
The volume of pulp sales was 96 thousand tonnes (+35% vs. Q2 2024; -38% vs. Q3 2023), in a quarter marked by a slowdown in demand in the European market and weaker integration in paper, increasing the availability of pulp for sale Overseas; the value of sales increased by 15% compared to the second quarter and fell by 18% compared to the same period last year.

The volume of tissue sales was 62 thousand tonnes (+12% vs. Q2 2024; +52% vs. Q3 2023), driven by dynamic demand and added capacity at Accrol, now called Navigator Tissue UK, with sales up 15% on the second quarter and 59% on the same quarter last year.

The packaging segment maintained its upward trend in orders essentially due to the consistent improvement in demand conditions and the development of new product ranges in the area of flexible packaging, which allowed the business to continue to diversify and the customer and market base to grow.

EBITDA in Q3 amounted to 133 million euros (-20% vs. Q2; +7% vs. Q3 2023), reflected in an EBITDA margin of 26.3% (-4.9 p.p. vs. Q2; +0.7 p.p. vs. Q3 2023).

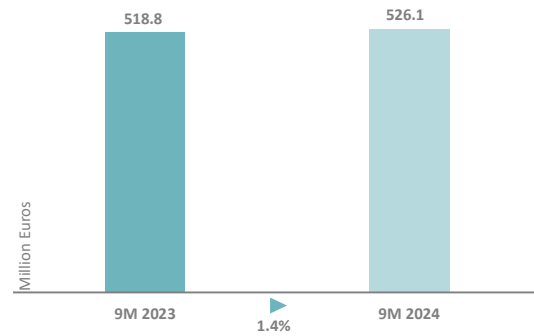
2.3. OVERVIEW OF SECIL ACTIVITY



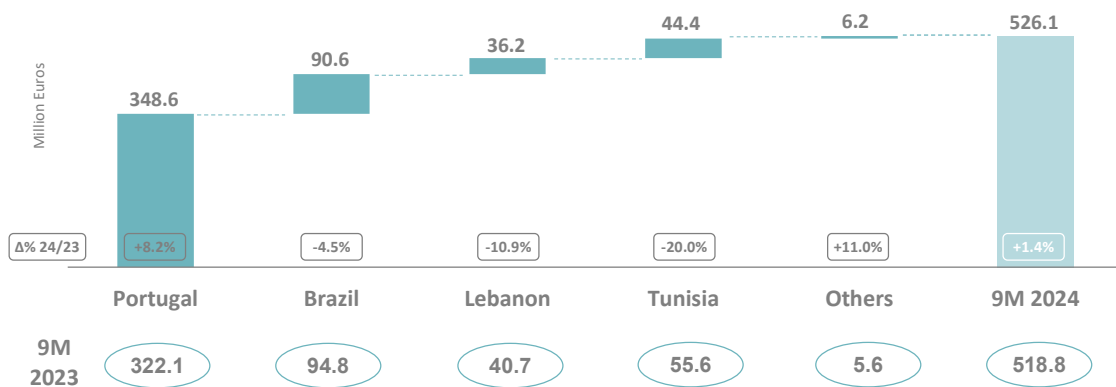
HIGHLIGHTS IN 2024 (VS. 2023)

- Accumulated revenue in Q3 2024 of Secil amounted to 526.1 million euros, 1.4% above that in the same period in the previous year, representing an increase of 7.3 million euros.
- This increase is the result of positive developments in the Portuguese market, which more than offset the downward trend in the other markets. The foreign exchange variation of the currencies of the different countries had a negative effect of about 8.3 million in Secil's revenue stemming in particular from the depreciation of the Brazilian Real and the Kwanza.

REVENUE

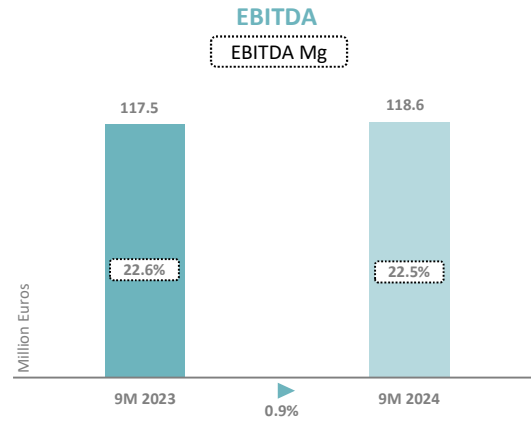


REVENUE BREAKDOWN BY COUNTRY

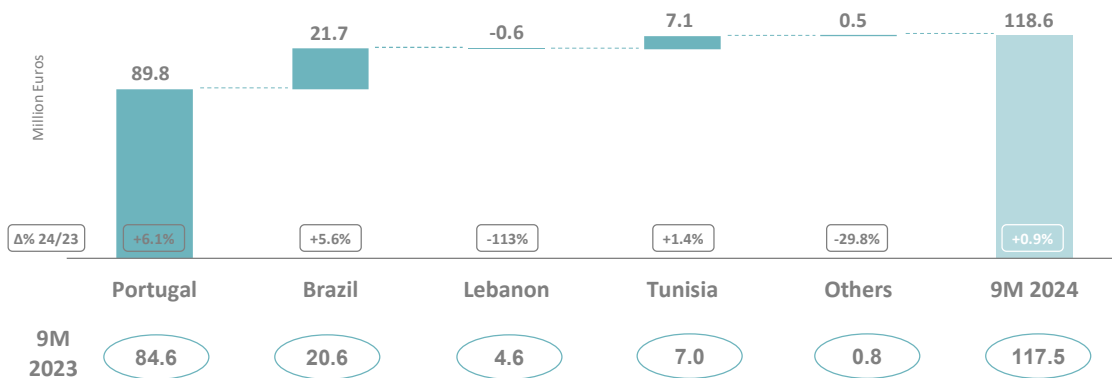


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 118.6 million euros, i.e. up by 1.1 million euros (+0.9%) 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 Lebanon.



EBITDA BREAKDOWN BY COUNTRY



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

Secil's **net financial results** improved considerably year on year, from -28.6 million euros in 2023 to -22.1 million euros in 2024. This positive differential is partly due to the fact that the period was negatively impacted by the following factors: impairment of banks in the amount of 3.9 million euros (Lebanon) and exchange losses due to the strong depreciation of the Kwanza in the amount of 3.2 million euros. On the other hand, in the third quarter of 2024, financing costs in Brazil are 2.8 million euros lower than in the same period last year.

Net income attributable to Secil's shareholders amounted to 40 million euros, i.e. 3.5 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 first nine months of 2024, Secil **invested** 68.2 million euros in fixed assets (vs. 40.7 million euros in the same period of the previous year) of which we would highlight the investments in increasing the capacity of the Adrianópolis kiln in Brazil and the purchase of generators for energy self-consumption in Lebanon.

LEADING BUSINESS INDICATORS

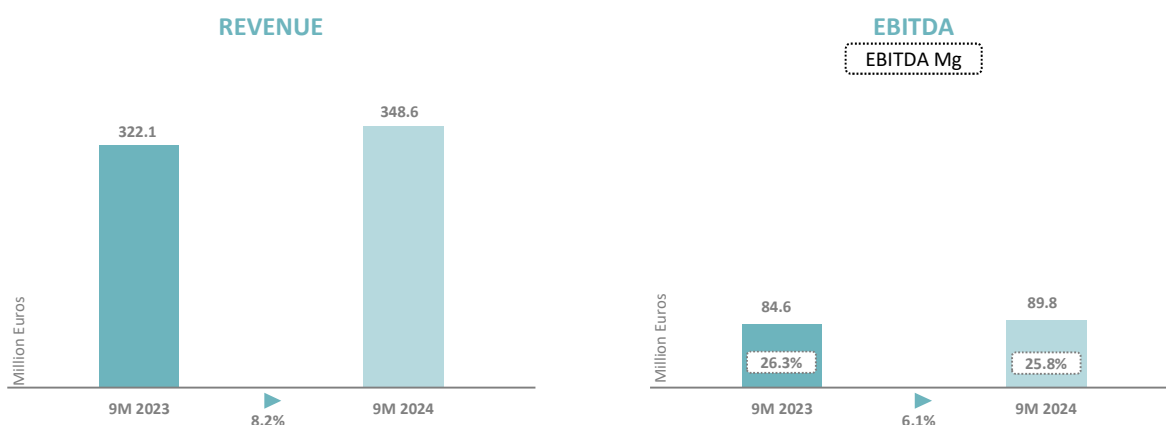
IFRS - accrued amounts (million euros)	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Revenue	526.1	518.8	1.4%	180.3	178.9	0.8%
EBITDA	118.6	117.5	0.9%	42.1	46.0	-8.5%
EBITDA margin (%)	22.5%	22.6%	-0.1 p.p.	23.3%	25.7%	-2.4 p.p.
Depreciation, amortisation and impairment losses	(40.8)	(42.9)	4.8%	(13.5)	(13.7)	1.7%
Provisions	(7.1)	(4.2)	-70.0%	(4.4)	(1.8)	-146.6%
EBIT	70.6	70.4	0.3%	24.2	30.5	-20.6%
EBIT margin (%)	13.4%	13.6%	-0.1 p.p.	13.4%	17.0%	-3.6 p.p.
Income from associates and joint ventures	0.1	0.1	29.9%	0.2	0.1	200.5%
Net financial results	(22.1)	(28.6)	22.9%	(8.2)	(6.3)	-30.5%
Profit before taxes	48.7	41.9	16.2%	16.2	24.2	-33.2%
Income taxes	(9.3)	(4.7)	-95.4%	(5.1)	(7.8)	35.0%
Net profit for the period	39.4	37.1	6.1%	11.1	16.4	-32.4%
Attributable to Secil shareholders	40.0	36.5	9.5%	11.4	15.1	-24.9%
Attributable to non-controlling interests (NCI)	(0.6)	0.6	-193.7%	(0.3)	1.3	-119.4%
Cash flow	87.4	84.2	3.8%	29.0	31.9	-9.2%
Free Cash Flow	17.6	58.5	-70.0%	(7.5)	25.9	-129.2%
	30/09/2024	31/12/2023				
Equity (before NCI)	402.4	429.0				
Interest-bearing net debt	322.5	288.1				
Lease liabilities (IFRS 16)	37.8	32.4				
Total	360.3	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	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Annual cement production capacity	10 279	9 750	5.4%	10 279	9 750	5.4%
Production						
Clinker	2 753	2 739	0.5%	1 048	1 014	3.4%
Cement	3 953	3 840	3.0%	1 397	1 328	5.2%
Sales						
Cement and Clinker						
Grey cement	3 841	3 815	0.7%	1 397	1 399	-0.2%
White cement	53	57	-7.5%	17	20	-13.5%
Clinker	4	54	-92.6%	4	7	-41.8%
Other Building Materials						
Aggregates	3 624	3 535	2.5%	1 133	1 169	-3.1%
Mortars	252	224	12.5%	87	76	14.4%
in 1 000 m3						
Ready-mix	1 465	1 496	-2.1%	503	508	-1.0%

PORTUGAL



The Bank of Portugal (*Boletim Económico* – October 2024) estimates that economic growth in Portugal in 2024 will be 1.6%. Housing investment should gradually pick up in 2024, supported by falling interest rates, rising disposable income and dynamic migration flows, but constrained by the availability of labour in the construction sector.

According to the INE Statistical Office publication on Construction production, employment and wage indices in August 2024, the construction production index accelerated 0.5 p.p. to 2.3% year on year. Cement consumption in Portugal in the first 9 months of 2024 is estimated to have grown by about 2% year on year. The indicator for the number of licensed dwellings, which began the year with negative variation year-on-year, stood at 13.4% in July year on year.

In the first nine months of 2024, the **revenue** of combined operations in Portugal stood at 348.6 million euros, i.e. up by 8.2% from the same period in 2023.

Revenue in the Cement business unit in Portugal grew 9.9% (+18.0 million euros) over the same period in the previous year, resulting from the good performance of volumes sold (+6.6%) and an increase in average selling prices.

Export revenue, including Secil's plant terminals, was higher compared to the same period in the previous year (+12.9%), mainly as a result of higher quantities sold (+4.8%) and higher average prices (+7.7%).

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), accumulated revenue in Q3 2024 amounted to 166.4 million euros, up by 7.1% year on year, explained primarily by the increase in amounts of Aggregates and Mortar sold and the positive change in average Concrete and Aggregate sales prices.

The **EBITDA** of the activities in Portugal amounted to 89.8 million euros, representing a growth of 6.1% year on year.

EBITDA of the Cement business unit amounted to 83.9 million euros, i.e., higher than that of same period last year by 9.3 million euros (+12.5%), 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 10.9 million euros, which translates into a growth of 11.9% compared to the same period of 2023.

The overall performance of the building materials business was slightly below that in the same period last year, reflecting the competitive pressure on the Concrete business. Overall, they posted an EBITDA of 21.1 million euros, representing a reduction of 0.1 million euros (-0.4%), compared to the same period of the previous year.

In addition, EBITDA in Portugal was positively impacted by the sale of assets in Spain (Asturias quarry), which generated a capital gain of 3.4 million euros.

BRAZIL



Note: Average exchange rate EUR-BRL 2023 = 5.4238 / Average exchange rate EUR-BRL 2024 = 5.7026

According to SNIC estimates (September 2024 Sector Report) cement consumption in Brazil in the third quarter of 2024 grew by 10.4% year on year, despite the scenario of high interest rates and household indebtedness and extreme weather events, but benefiting from other factors such as falling unemployment and rising income. In the comparison per working day, the difference was 10.7% compared to 2023.

In the first nine months of 2024, the **revenue** of Secil's operations in this country fell by 4.3 million euros. If we exclude the negative effect of the exchange rate devaluation of the Brazilian real of 4.7 million euros, revenue would have recorded a positive variation of 0.4 million euros, as a result of the increase in the quantities of cement sold (+9.3%) combined with a reduction in the respective sales price (-6.7%).

The **EBITDA** of activities in Brazil totalled 21.7 million euros, which comparing with 20.6 million euros recorded year on year results in 5.6% growth. In addition to the increase in cement volumes sold, the result reflects the positive impact of lower variable production costs, energy in particular, and lower prices for raw materials.

LEBANON



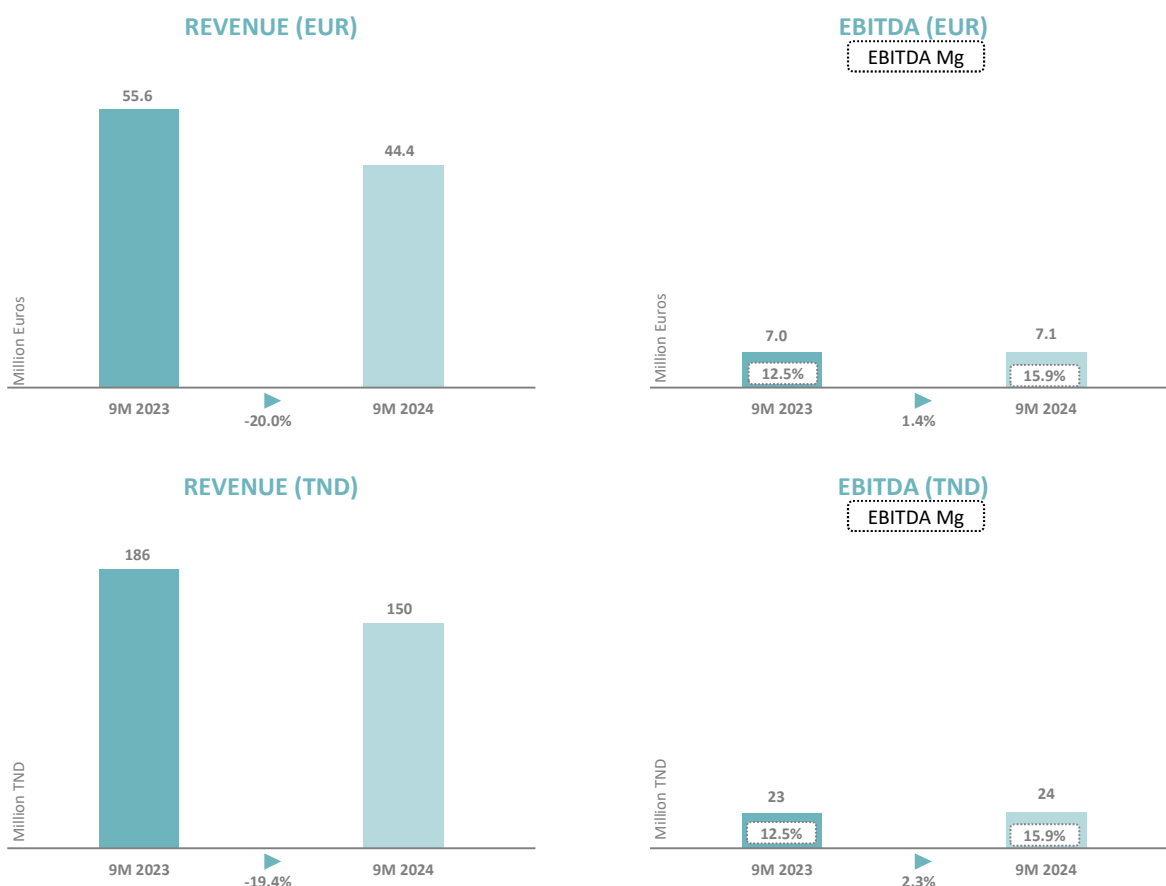
Note: Exchange rate EUR-LBP 2023 = 94 816.3 / Exchange rate EUR-LBP 2024 = 97 293.6

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 in the region 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 the first nine months of 2024, **revenue** fell by 4.5 million euros. The cement segment grew by 4.9%, as a result of the 5.9% increase in quantities sold and the 1.0% rise in sales prices in the second quarter. In the Concrete segment, there was a year-on-year decrease in revenue (-44.0%), as a result of less volumes sold (-38.6%) and lower sales prices by 5%.

The **EBITDA** generated from operations in Lebanon stood at -0.6 million euros, down by 5 million euros in relation to the same period last year. Although the quantities of cement sold and the respective average price evolved positively, it was not enough to offset higher production costs, mainly due to the constraints on production caused by the power outages, which forced the purchase of clinker.

TUNISIA



Note: Average exchange rate EUR-TND 2023 = 3.3484 / Average exchange rate EUR-TND 2024 = 3.3761

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 the Middle East, alongside political instability have made the situation worse.

Notwithstanding the difficult context, the domestic cement market has recovered from the drop in Q1, and in accumulated terms it is 2% above the same period in 2023, and is still subject to strong competition due to excess installed capacity.

The accident in October 2023 limited Cement operations practically throughout the 1st quarter of 2024, and only got back to normal in March, which impacted the performance in the country.

In the first nine months of 2024, **revenue** fell by 20% year-on-year, standing at 44.4 million euros.

The revenue of the cement segment decreased by 21.8%, standing at 41.1 million euros, versus 52.6 million euros year-on-year. Quantities sold to the domestic market were down by 4.4%, while average prices in euro increased by 2.5%. In the foreign market, the quantities sold were down 58.1% year-on-year, and the average price rose by 7.1%, as a result of the substitution of clinker for cement.

In the Concrete segment, revenue decreased 7.7% year on year, mainly due to less quantities sold (5.1%) and small decrease in average sales prices (0.1%).

Despite the weak performance in revenue, the reduction in production costs, but above all the gain of around 2 million euros from the insurance compensation helped Tunisia to generate an EBITDA slightly above that recorded in 2023 (7.1 million versus 7.0 million euros recorded in the same period of the previous year).

ANGOLA AND OTHERS

According to the latest figures available, the Angolan cement market was up by 8% year on year in the third quarter of 2024. On the other hand, cement volumes sold by Secil were up by 3.6%. Although the average price in local currency performed very well (+35.9%), in euros it was up by 0.8%.

Consequently, **revenue** totalled 0.2 million euros, i.e. 3.7% above the figure recorded in the same period in 2023, including the negative exchange rate impact of 2.3 million euros.

EBITDA in the first nine months of 2024 amounted to 585 million euros, which, compared to the 649 thousand euros recorded over the same period in the previous year, represents a decrease of 9.9%, resulting from depreciation of the AOA currency.

THIRD QUARTER OF 2024 VS. THIRD QUARTER OF 2023

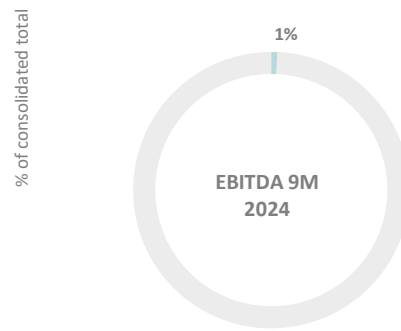
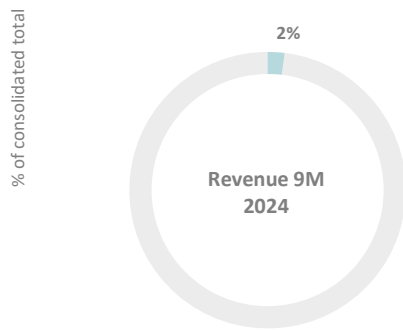
EBITDA in the third quarter of 2024 was less than the EBITDA in the third quarter of 2023 by around 3.9 million euros (8.5%). The growth in activity in Portugal of 3.3 million euros did not outweigh the decrease in Brazil of 4.5 million euros, in Lebanon of 2.5 million euros, in Angola of 0.3 million euros and, to a lesser extent, in Tunisia of 0.1 million euros.

EBITDA in Brazil dropped by 4.5 million euros due mostly to lower revenue, leveraged by the decrease in cement sales (-13%), and by less volumes and lower prices in the concrete business.

In the case of Tunisia, EBITDA is slightly down at 52 thousand euros, reflecting 21.4% less cement sold, partially offset by a 9.6% increase in sales prices.

EBITDA in Portugal was positively impacted by the 6.9% increase in cement sales, combined with higher prices.

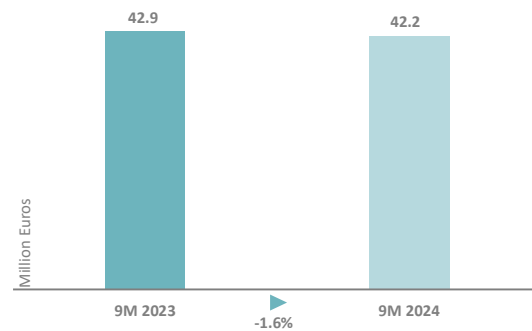
2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY¹



HIGHLIGHTS IN 2024 (VS. 2023)

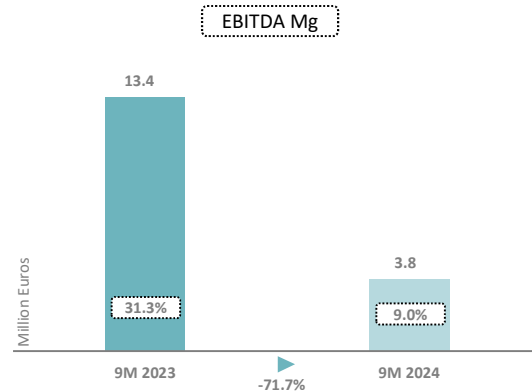
- In 9M 2024 revenue amounted to approximately 42.2 million euros, down by around 1.6% against the previous year. It should be noted that these figures in 2024 already include 9 months of activity of Triangle's, which was purchased at the end of June 2023.

REVENUE



- EBITDA totalled approximately 3.8 million euros in the first nine months of 2024, representing a reduction of approximately 4.8 million euros in comparison with the same period in the previous year.

EBITDA



¹ Other Business includes Triangle's and ETSA business.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Revenue	42.2	42.9	-1.6%	14.5	18.0	-19.6%
EBITDA	3.8	13.4	-71.7%	1.6	6.4	-75.3%
EBITDA margin (%)	9.0%	31.3%	-22.3 p.p.	10.9%	35.4%	-24.5 p.p.
Depreciation, amortisation and impairment losses	(11.2)	(3.7)	-200.3%	(3.7)	(2.0)	-87.1%
Provisions	-	-	-	-	-	-
EBIT	(7.4)	9.7	-176.2%	(2.1)	4.4	-147.6%
EBIT margin (%)	-17.5%	22.6%	-40.1 p.p.	-14.5%	24.5%	-39.0 p.p.
Net financial results	(0.6)	(0.1)	-359.4%	(0.2)	(0.1)	-81.2%
Profit before taxes	(8.0)	9.6	-183.6%	(2.3)	4.3	-153.7%
Income taxes	2.5	(0.6)	499.5%	0.7	(0.2)	421.3%
Net profit for the period	(5.5)	8.9	-161.4%	(1.6)	4.1	-139.6%
Attributable to Other business shareholders	(5.4)	9.0	-160.7%	(1.6)	4.2	-139.0%
Attributable to non-controlling interests (NCI)	(0.0)	(0.0)	-103.8%	0.0	(0.1)	106.6%
Cash flow	5.7	12.7	-55.0%	2.1	6.0	-66.0%
Free Cash Flow	2.9	1.3	122.3%	(1.4)	2.0	-171.6%
	30/09/2024	31/12/2023				
Equity (before NCI)	153.2	152.2				
Interest-bearing net debt	12.4	15.2				
Lease liabilities (IFRS 16)	1.1	1.1				
Total	13.5	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 nine months of 2024 revenue amounted to approximately 42.2 million euros, down by 1.6% against the previous year.

The negative trend is essentially due to the decrease in ETSA sales of 19.8% year-on-year resulting from lower fat and class 3 meal sales price, and less consolidated services rendered as a result of a mix of variations between the different types of services provided by ETSA.

EBITDA totalled approximately 3.8 million euros, which represented a decrease of approximately 9.6 million euros compared to the same period in the previous year, explained essentially by the variation in ETSA's performance, which translated into a reduction in revenue, but also by the increase in supply and external service costs and in personnel costs. On the other hand, Triangle's has been facing a slowdown in customer orders, due to excess stock on the international market that the key players have had to deal with since the beginning of last year, due to overproduction resulting from higher demand during the pandemic.

The EBITDA margin stood at 9.0%, down by around 22.3 p.p. from the margin for the same period of 2023.

The **financial results** deteriorated to -0.6 million euros.

Net profit attributable to shareholders of this business segment was approximately -5.4 million euros in 9M of the year, i.e. a decrease of 14.4 million euros in relation to the same period of the previous year.

Investment in fixed assets in the first nine months of 2024 totalled 14 million euros, 10 million euros of which from ETSA, reflecting the construction of the new plant in Coruche, which is designed to manufacture a range of products that are substantially higher end than the current production, stemming from strong investment in innovation, called ETSA ProHy. Triangle's capacity to manufacture e-bike frames has grown from the current 250 000 frames to 300 000 frames.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

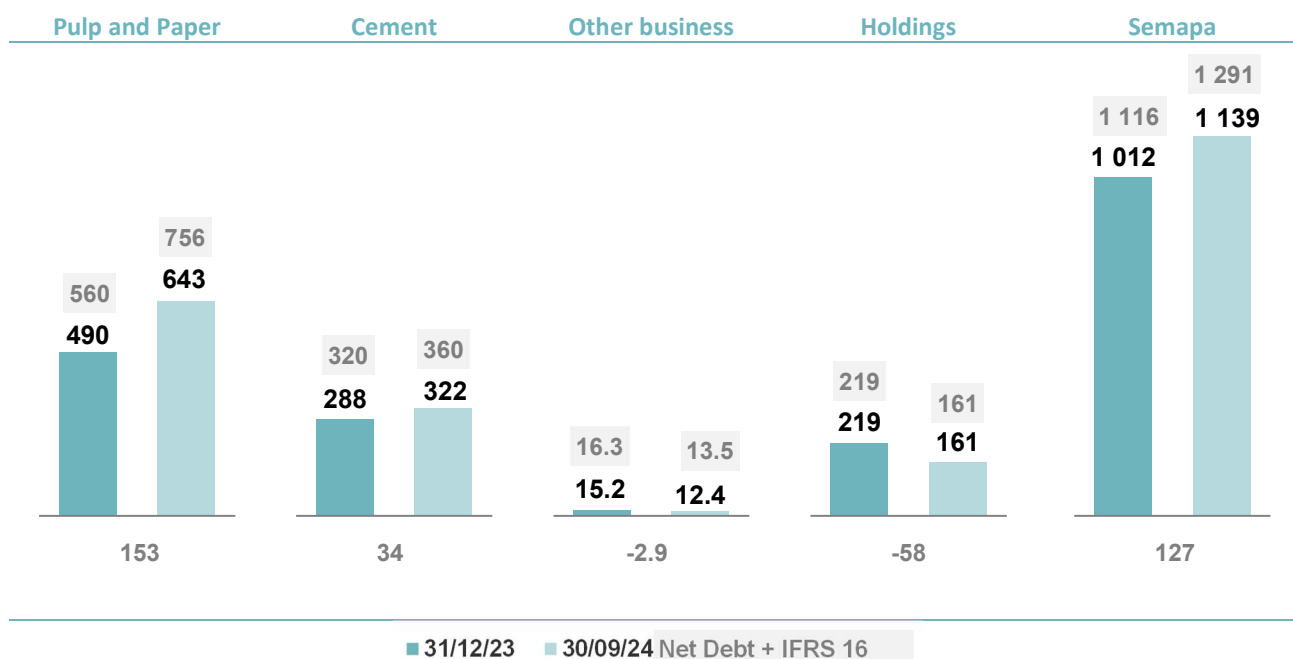
In the first nine months of 2024, Semapa Next's business stood out for its increased investment activity, which totalled 31 million euros, due in particular to four new investments in GROPYUS, Constellr, Meisterwerk and Ferovinum, the latter of which was completed in the 3rd quarter of the year. Ferovinum is a platform that facilitates stock financing and logistics management for the wine and spirits industry.

Furthermore, Semapa Next conducted follow-on investments in five of its portfolio companies and carried out a discovery check.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 30 September 2024, **consolidated net debt** stood at 1 138.7 million euros, representing an increase of around 126.7 million euros over the figure ascertained at the close of 2023. Including the effect of IFRS 16, net debt would have been 1 291.3 million euros, 175.3 million euros above the figure at the end of 2023. Besides the operating cash flow generated, these variations are explained by:

- Navigator: 153.3 million euros, including investments in fixed assets of about 150.9 million euros, disbursement for the purchase of Accrol in May - payment of 153 million euros for the shares and consolidation of additional debt - and distribution of 150 million euros in dividends in the 2nd quarter;
- Secil: 34.4 million euros, including investments in fixed assets of about 68.2 million euros and distribution of 51 million euros in dividends;
- Other Business: -2.9 million euros, including investments in fixed assets of around 14 million euros. The issues with collection of Government invoices is worthy of note, which implies the need to finance working capital; and
- Holdings: -58.1 million, including the financial investment of 31 million euros made by Semapa Next, dividends received (Navigator: 105 million euros; Secil: 51 million euros), and Semapa dividends paid out (50 million euros).

As at 30 September 2024, total consolidated cash and cash equivalents amounted to 196 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 181.6 million euros, which represents an increase of 14.4 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA increased of 36.9 million euros, reflecting the increase in the Pulp and Paper and Cement segments, which more than offset the decrease in Other Businesses and Holdings; The negative EBITDA of the holdings reflects the 10 million euros donated to the Foundation Semapa - Pedro Queiroz Pereira;
- Increase of 22.3 million euros in depreciation, amortisation and impairment losses;
- Income appropriation in subsidiaries was 1.4 million euros, the good results of UTIS accounting for almost all of that amount;
- Improvement of the net financial results by around 9.5 million euros, reflecting the improvement in Secil and Navigator's results, which more than offset the deterioration in the other business segments;
- As profit increased, the taxes on profits were close to 68.7 million euros.

4 OUTLOOK

The fourth quarter got off to a shaky start, with an increase in geopolitical tensions - in which the escalation of the conflict in the Middle East stood out - and disappointing macroeconomic data; the context was also marked by the announcement of strikes at US ports, which disturbed the supply chains, with the consequent disruption to economic flows. At the same time, the polarisation and uncertainty surrounding the US elections have significant implications for global stability and significantly condition predictability about the near future. Nevertheless, macroeconomic outlooks continue to be cautiously optimistic.

In October 2024 the IMF suggested that the world economy will grow at an annual rate of 3.2% in 2024 and 2025. The GDP for the Euro Zone is expected to increase 0.8% in 2024 (down by 0.1 p.p. on the figure in the July update) and 1.3% in 2025 (figures revised downward by 0.2 p.p.). This development is linked to the recovery in real disposable income, the increase in external demand and the easing of financial conditions through lower interest rates.

The Bank of Portugal (October 2024 Economic Bulletin) expects the Portuguese economy, after a growth of 2.5% in 2023, to slow down to 1.6% in 2024 and grow by 2.1% in 2025 and 2.2% in 2026. The dynamics of disposable income will continue to reflect positive developments in the labour market, by fostering employment and raising wages, and impacting budgetary measures. The gradual transition to lower interest rates and the inflow of European funds will support further growth in investment. The Economic Bulletin warns of the risks associated with geopolitical tensions and the implementation of the RRP targets.

Inflation should continue its downward trajectory, falling to 2.6% in 2024 and to 2.0% in 2025 and 2026. Inflationary pressures have been reducing, with inflation approaching the ECB's price stability target.

NAVIGATOR

In this context and in the sector, particularly for the **pulp** business, prices in China are expected to pick up after dropping to minimum levels, which, combined with seasonal higher demand after the summer, could trigger some recovery as early as the 4th quarter. On the other hand, a player in Latin America announced 4% reduction in production and that 8 production lines in the region will shut down for maintenance in the 4th quarter. Such events may exert a positive pressure on the market price, given that it is estimated that overall negative impact on capacity in the fourth quarter could amount to approximately 670 thousand tonnes. In Latin America, another player recently announced that it is planning to switch production from hardwood pulp to dissolving pulp in the first quarter of 2025, which will take another 300 thousand tonnes of pulp off the market.

In the **paper** segment, the pace of growth in the order book is expected to accelerate in the fourth quarter, which has already been felt since September, the seasonally strongest time of the year globally. On the supply side, there is room for further temporary or permanent reductions in the installed capacity of the paper sector. Indeed, in the 1st quarter close to 200 thousand tonnes were taken off the European market; this was followed by the closure of a plant in the USA in June, resulting in the decrease of UWF production capacity by about 170 thousand tonnes. In the 2nd quarter another closure in Germany was announced for 2024 year end, which will take another 280 thousand tonnes off the market per year, and in the 3rd quarter a plant in Italy announced its closure, resulting in around 130 thousand tonnes of UWF off the market.

These movements, combined with a level of cash costs higher than pre-pandemic levels, albeit reducing, will continue to sustain paper price levels in Europe and in the international markets in which we operate.

Demand in the **tissue** paper segment continues to sustain good dynamics and is expected to remain at healthy levels, with growth in Europe of 3.2% in 2024. 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 Navigator Tissue UK in 2024.

Navigator continues to focus on the efficiency of its operations, managing its fixed and variable costs across the board, and increasing productivity and energy efficiency, thus ensuring the sustainability of its operations. On the other hand, business diversification and the development of new products remain the key priorities, particularly in the tissue and packaging segments. The tissue segment will benefit from the synergies of the new unit in the UK, which will also bring new product lines, while the packaging segment continues to focus on innovation and the development of new products, and marketing of moulded pulp parts is likely to begin in the 4th quarter.

The range and quality of differentiating brands and products, Navigator's sustainable business, the scale of our operations and financial soundness support the resilient business model that has catered for consistent results, even in different market contexts.

SECIL

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

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

Concerning **Brazil**, after two consecutive years of decline, the Brazilian cement industry expects to grow in 2024, partly driven by progress in infrastructure projects announced by the government, and in urban development (e.g. housing and sanitation).

According to the World Economic Outlook (WEO), published in October 2024, the IMF expects Brazilian economy to grow by 3.5% in 2024 and 2.2% in 2025. Projected levels of inflation (WEO October) are 4.3% in 2024 and 3.6% in 2025.

In **Lebanon**, geopolitical instability in the Middle East region, including ongoing conflict in the Gaza Strip that began in October 2023, has caused conflict in the country to spread, causing the deterioration of the political situation, instability and security in October. The outlook is uncertain and depends on how the political context evolves in the region. Secil is closely monitoring the unfolding of events and is taking all possible measures to ensure the safety of the company's employees and its assets.

The IMF World Economic Outlook (WEO) released in October 2024 expects the GDP of **Tunisia** to grow 1.6% in 2024 and 1.6% in 2025. Inflation in 2024 is 7.1% (lower than that in 2023, which was 9.3%), dropping to 6.7% in 2025.

The political scene in Tunisia has not changed 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).

The outlook for **Angola** (World Economic Outlook, IMF October 2024) hints at GDP growth of 2.4% in 2024, followed by 2.8% growth in 2025. Inflation forecasts for 2024 are 28.4% (*vis-a-vis* 13.6% in 2023) and 21.3% 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 70.9% of the overall value of accumulated sales on 30 September 2024, and construction continued on a new production plant in Coruche, the result of the strong investment in innovation, called ETSA ProHy, which is expected to open early next year.

Triangle's is bracing for a very difficult year 2024, due to the overstock across the distribution chain, which continues to affect all companies in the sector. However, current customers and new companies have shown a lot of interest in Triangle's development of new models in the coming years. Semapa's plans for the company include carrying out the capacity expansion plan (project financed by the RRP), reinforcing commercial efforts to gain new customers and position itself to benefit from the expected sector growth in the near future.

SEMAPA NEXT

Based on current market conditions and existing opportunities, Semapa Next expects to make an additional investment by the end of 2024. Finally, the company will continue to monitor its investment portfolio and will be attending national and international technology events.

Lisbon, 31 October 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

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

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

Amounts in Euro	Note	9M 2024 <i>Unaudited</i>	9M 2023 Unaudited
Revenue	2.1	2,135,932,777	2,021,882,683
Other operating income	2.2	154,985,163	130,349,441
Fair value adjustments of biological assets	3.5	2,075,110	(1,629,153)
Costs of goods sold and materials consumed		(851,071,171)	(855,409,242)
Variation in production		15,635,218	3,991,174
External services and supplies	2.3	(532,944,869)	(470,335,553)
Payroll costs	7.1	(248,318,977)	(206,046,257)
Other operating expenses	2.3	(132,050,227)	(115,476,139)
Net provisions	9.1	(7,250,417)	(5,491,896)
Depreciation, amortisation and impairment losses on non-financial assets	3.4	(178,180,112)	(155,872,215)
Operating profit/(loss)		358,812,495	345,962,843
Group share of (losses)/gains of associates and joint ventures	10.3	1,384,534	1,814,888
Financial income and gains	5.8	29,308,639	14,094,318
Financial expenses and losses	5.8	(69,878,056)	(64,206,524)
Profit/(loss) before tax		319,627,612	297,665,525
Income tax	6.1	(68,710,439)	(72,038,327)
Net profit for the period		250,917,173	225,627,198
Attributable to Semapa's equity holders		181,567,889	167,207,432
Attributable to non-controlling interests	5.5	69,349,284	58,419,766
Earnings per share			
Basic earnings per share, Eur	5.2	2.273	2.094
Diluted earnings per share, Eur	5.2	2.273	2.094

Lisbon, 31 October 2024

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

Amounts in Euro	9M 2024	9M 2023
	<i>Unaudited</i>	Unaudited
Net profit for the period without non-controlling interests	250,917,173	225,627,198
Items that may be reclassified to the income statement		
Hedging derivative financial instruments		
Changes in fair value	4,227,735	(19,449,061)
Tax effect	(1,506,465)	5,392,935
Currency translation differences	(17,046,435)	7,159,614
Other comprehensive income	-	(1,671,273)
Items that may not be reclassified to the income statement		
Remeasurements of post-employment benefits		
Remeasurement	1,608,402	(5,197,013)
Tax effect	(319,441)	(121,046)
Total other comprehensive income (net of taxes)	(13,036,204)	(13,885,844)
Total comprehensive income	237,880,969	211,741,354
Attributable to:		
Semapa's equity holders	167,388,945	159,975,129
Non-controlling interests	70,492,024	51,766,225
	237,880,969	211,741,354

Lisbon, 31 October 2024

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION 30 SEPTEMBER 2024

Amounts in Euro	Note	30-09-2024	31-12-2023
		<i>Unaudited</i>	
ASSETS			
Non-current assets			
Goodwill	3.1	590,270,102	492,387,904
Intangible assets	3.2	543,964,775	556,501,634
Property, plant and equipment	3.3	1,957,397,443	1,859,690,492
Right-of-use assets		149,896,475	103,494,536
Biological assets	3.5	117,697,359	115,622,249
Investment in Associates and Joint-ventures	10.3	44,547,791	44,175,382
Investment properties		403,674	504,303
Other financial investments	8.2	78,766,404	48,601,324
Other financial assets	7.2	1,881,090	-
Non-current receivables	4.2	29,280,849	57,698,209
Deferred tax assets	6.2	130,159,114	101,622,122
		3,644,265,076	3,380,298,155
Current assets			
Inventories	4.1	441,992,744	397,491,182
Current receivables	4.2	702,384,579	585,074,508
Income tax	6.1	42,945,534	29,902,931
Cash and cash equivalents	5.7	196,062,818	281,156,727
		1,383,385,675	1,293,625,348
Non-current assets held for sale		1,008,000	1,008,000
		1,384,393,675	1,294,633,348
Total assets		5,028,658,751	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	(214,664,131)	(198,301,800)
Fair value reserve	5.4	10,353,551	9,114,768
Legal reserve	5.4	16,695,625	16,695,625
Other reserves	5.4	1,527,058,683	1,334,549,502
Retained earnings	5.4	(1,690,737)	(463,433)
Net profit for the period		181,567,889	244,507,409
Equity attributable to Semapa's equity holders		1,584,644,517	1,471,425,708
Non-controlling interests	5.5	358,214,013	335,031,713
Total Equity		1,942,858,530	1,806,457,421
Non-current liabilities			
Interest-bearing liabilities	5.6	1,021,098,820	1,101,434,680
Lease liabilities		129,868,087	87,856,956
Pensions and other post-employment benefits	7.2	1,040,033	1,469,145
Deferred tax liabilities	6.2	271,978,353	249,454,910
Provisions	9.1	66,516,443	61,072,687
Non-current payables	4.3	181,183,779	171,603,097
		1,671,685,515	1,672,891,475
Current liabilities			
Interest-bearing liabilities	5.6	313,681,099	191,717,488
Lease liabilities		22,730,313	16,120,010
Current payables	4.3	980,732,297	935,118,310
Income tax	6.1	96,970,997	52,626,799
		1,414,114,706	1,195,582,607
Total liabilities		3,085,800,221	2,868,474,082
Total Equity and liabilities		5,028,658,751	4,674,931,503

Lisbon, 31 October 2024

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

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

Amounts in Euro	Share capital	Treasury shares	Currency translation reserve	Fair value reserves	Legal reserves	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	-	-	-	-	-	-	-	167,207,432	167,207,432	58,419,766	225,627,198
Other comprehensive income (net of taxes)	-	-	7,510,202	(9,937,323)	-	-	(4,805,182)	-	(7,232,303)	(6,653,541)	(13,885,844)
Total comprehensive income for the period	-	-	7,510,202	(9,937,323)	-	-	(4,805,182)	167,207,432	159,975,129	51,766,225	211,741,354
Appropriation of 2022 net profit for te period:											
- Transfer to retained earnings	-	-	-	-	-	228,913,930	-	(228,913,930)	-	-	-
- Dividends paid	-	-	-	-	-	-	-	(75,875,904)	(75,875,904)	-	(75,875,904)
- Bonus to employees	-	-	-	-	-	-	2,300,000	(2,300,000)	-	-	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(60,363,171)	(60,363,171)
Other operations - Hyperinflationary economies (Lebanon)	-	-	-	-	-	-	1,049,772	-	1,049,772	1,006,634	2,056,406
Total transactions with shareholders	-	-	-	-	-	228,913,930	3,349,772	(307,089,834)	(74,826,132)	(59,356,537)	(134,182,669)
Other movements	-	-	-	-	-	-	(275)	-	(275)	279	4
Equity as at 30 September 2023	81,270,000	(15,946,363)	(194,734,209)	19,951,744	16,695,625	1,334,549,502	(464,864)	167,207,432	1,408,528,867	302,655,780	1,711,184,647

Lisbon, 31 October 2024

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

Amounts in Euro	Note	9M 2024	9M 2023
		<i>Unaudited</i>	<i>Unaudited</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,217,630,702	2,239,859,485
Payments to suppliers		(1,453,970,413)	(1,597,226,506)
Payments to employees		(181,973,889)	(166,454,465)
Cash flows from operations		581,686,400	476,178,514
Income tax received/ (paid)		(42,397,348)	(115,025,404)
Other receipts / (payments) relating to operating activities		(151,474,040)	32,340,698
Cash flows from operating activities (1)		387,815,012	393,493,808
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Financial investments		-	198,303
Property, plant and equipment		5,937,553	1,206,790
Government grants		4,970,711	363,189
Interest and similar income		1,434,615	2,220,962
Dividends of associates and joint ventures		359,684	170,627
		12,702,563	4,159,871
Outflows:			
Investments in subsidiaries		(151,041,721)	(239,614,242)
Other financial investments		(32,567,759)	(30,419,369)
Property, plant and equipment		(193,094,192)	4,363,656
Intangible assets		(121,232)	(202,621,822)
Other assets		-	(2,811,426)
		(376,824,904)	(471,103,203)
Cash flows from investing activities (2)		(364,122,341)	(466,943,332)
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities		449,839,763	1,162,919,568
Other financing operations		32,148,196	6,730,905
		481,987,959	1,169,650,473
Outflows:			
Interest-bearing liabilities		(417,720,970)	(1,248,723,355)
Amortisation of finance lease agreements		(22,588,240)	(19,265,599)
Interest and similar expense		(43,497,249)	(25,067,134)
Dividends and Other Reserves		(95,393,865)	(136,211,504)
Increase in shareholdings in subsidiaries		(1,592,725)	-
Other financing operations		(8,193,456)	(15,116,905)
		(588,986,505)	(1,444,384,497)
Cash flows from financing activities (3)		(106,998,546)	(274,734,024)
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		(83,305,875)	(348,183,548)
Effect of exchange differences		(1,788,034)	3,705,879
Effect of Hyperinflation on Cash and cash equivalents		-	1,878,172
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.7	281,156,727	593,396,576
Impairment		-	(2,651,843)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5.7	196,062,818	248,145,236

Lisbon, 31 October 2024

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

APPENDIX

1	INTRODUCTION	37
1.1	THE GROUP	37
1.2	RELEVANT EVENTS OF THE PERIOD	37
1.3	SUBSEQUENT EVENTS	39
1.4	BASIS FOR PREPARATION	39
1.5	MAIN ESTIMATES AND JUDGEMENTS.....	40
2	OPERATIONAL PERFORMANCE	41
2.1	REVENUE AND SEGMENT REPORTING	41
2.2	OTHER OPERATING INCOME	43
2.3	OTHER OPERATING EXPENSES	44
3	INVESTMENTS	45
3.1	GOODWILL.....	45
3.2	INTANGIBLE ASSETS	45
3.3	PROPERTY, PLANT AND EQUIPMENT	46
3.4	DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES	47
3.5	BIOLOGICAL ASSETS.....	47
4	WORKING CAPITAL	48
4.1	INVENTORIES	48
4.2	RECEIVABLES.....	49
4.3	PAYABLES.....	50
5	CAPITAL STRUCTURE	51
5.1	SHARE CAPITAL AND THEASURY SHARES	51
5.2	EARNINGS PER SHARE	51
5.3	DIVIDENDS.....	52
5.4	RESERVES AND RETAINED EARNINGS	52
5.5	NON-CONTROLLING INTERESTS.....	53
5.6	INTEREST-BEARING LIABILITIES.....	54
5.7	CASH AND CASH EQUIVALENTS	54
5.8	NET FINANCIAL RESULTS.....	55
6	INCOME TAX	55
6.1	INCOME TAX FOR THE PERIOD.....	55
6.2	DEFERRED TAXES.....	57
7	PAYROLL	58
7.1	SHORT-TERM EMPLOYEE BENEFITS	58
7.2	POST-EMPLOYMENT BENEFITS	58

8	FINANCIAL INSTRUMENTS	59
8.1	DERIVATIVE FINANCIAL INSTRUMENTS	59
8.2	OTHER FINANCIAL INVESTMENTS	60
9	PROVISIONS, COMMITMENTS AND CONTINGENCIES	60
9.1	PROVISIONS	60
10	GROUP STRUCTURE.....	61
10.1	HOLDING COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER.....	61
10.2	CHANGES IN THE CONSOLIDATION PERIMETER.....	63
10.3	INVESTMENT IN ASSOCIATED COMPANIES AND JOINT VENTURES	63
10.4	TRANSACTIONS WITH RELATED PARTIES	64
11	EXPLANATION ADDED FOR TRANSLATION	64

1 INTRODUCTION

1.1 THE GROUP

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

Company: Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
Head Office: Av. Fontes Pereira de Melo, 14, 10º Piso, Lisboa | Portugal
Legal Form: Public Limited Company
Share Capital: Euro 81,270,000
TIN: 502 593 130
Parent company: Sodim, SGPS, S.A.

Semapa leads an Enterprise Group with activities in distinct business segments, namely, pulp and paper, cement and derivatives, and other businesses developed respectively through its subsidiaries The Navigator Company ("Navigator" or "Navigator Group") in the case of pulp and paper, Secil – Companhia Geral de Cal e Cimento, S.A. ("Secil" or "Secil Group") in the case of cement and derivatives and ETSA – Investimentos, SGPS, S.A. ("ETSA" or "ETSA Group") and Triangle's Cycling Equipments, S.A. (Triangle's) in the case of other businesses. Semapa also holds a venture capital business unit, carried out through its subsidiary Semapa Next, S.A., whose objective is to promote investments in start-ups and venture capital funds with high growth potential.

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

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

1.2 RELEVANT EVENTS OF THE PERIOD

ACQUISITION OF ACROLL GROUP'S CONSUMER TISSUE BUSINESS IN THE UNITED KINGDOM

On 24 May 2024, the Navigator Group concluded, through its subsidiary Navigator, a public takeover bid, in the form of a Recommended Firm Cash Offer, for the entire share capital of Accrol Group Holdings Plc (Accrol), a company based in Blackburn, England, which holds nine subsidiaries, three of which operational.

As part of its diversification and growth strategy, the acquisition of the Accrol Group, a leading player in the UK tissue market (4th in the ranking), provided additional capacity to the tissue business, with a production and converting capacity of 131 thousand tonnes based on 5 sites: Blackburn (rolls and facials); Leicester (rolls); Leyland (rolls); Flint (wet wipes) and Bridgewater (wet wipes).

Following the entry into the British market through the acquisition of the main independent group in the tissue paper processing sector, whose competitive advantages and values are aligned with those of the Group, sales volume and EBITDA in the third quarter benefited from the integration of Accrol on 1 May 2024.

With this acquisition, the Navigator Group expects a number of synergies in the Tissue segment, as well as an increase in its market share by accessing the Accrol Group's customer portfolio, namely in markets where it intends to strengthen its presence, as well as a reduction in costs through economies of scale.

In the 5 months to 30 September 2024, the Accrol Group made sales contributions in the amount of Euro 87,272,388. If the acquisition had taken place on 1 January 2024, the Board estimates that consolidated sales would have amounted to Euro 1,642,224,736. When determining these amounts, the Board assumed that any provisionally determined fair value adjustments arising on the acquisition date would be the same if the acquisition date was 1 January 2024.

TRANSFERRED CONSIDERATION

As part of the acquisition of Accrol Group Holdings Ltd, the consideration transferred amounted to Euro 153,765,150 (GBP 130,823,389) and was paid entirely in cash and cash equivalents, with no contingent consideration associated with this acquisition.

IDENTIFICATION OF ASSETS AND LIABILITIES ACQUIRED AND INITIAL GOODWILL

As at this date, the Group is carrying out the procedures to recognise and measure the identifiable assets acquired, the liabilities assumed and consequently the calculation of the goodwill, in accordance with IFRS 3. This valuation will be carried out by external specialised and independent valuers. Moreover, the Group is assessing the tax deductibility of the goodwill arising from this transaction.

Should new information be obtained up to one year after the acquisition regarding facts and circumstances that existed on the acquisition date, this will be reflected in the fair value.

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

Amounts in Euro at date of acquisition	Grupo Accrol
Non-current assets	
Other intangible assets	22,274,833
Property, plant and equipment	60,111,246
Right-of-use assets	41,915,115
Deferred tax assets	14,212,297
Other non-current assets	2,758,802
Current assets	
Inventories	24,641,130
Current receivables	31,379,588
Cash and cash equivalents	2,986,092
Non-current liabilities	
Lease liabilities	(36,390,296)
Deferred tax liabilities	(13,715,118)
Current liabilities	
Interest-bearing liabilities	(18,941,046)
Lease liabilities	(9,270,587)
Payables	(68,883,897)
Income tax	(69,976)
Total identifiable net assets	53,008,183
Initial Goodwill	100,756,969
Total purchase price	153,765,152
Cash and cash equivalents	(2,986,092)
Net effect on cash and cash equivalents	150,779,060

ACQUISITION-RELATED COSTS

The Group incurred costs related to this acquisition amounting to Euro 3,499,552, related to legal fees incurred in the Public Takeover Bid process and other due diligence costs. These costs are recognised as external services and supplies in the Consolidated income statement and Consolidated statement of comprehensive income.

1.3 SUBSEQUENT EVENTS

There were no events that resulted in additional adjustments or disclosures in the Group's consolidated financial statements in the nine-month period ended 30 September 2024.

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 31 October 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.

ACCOUNTING FRAMEWORK

The interim consolidated financial statements for the nine-month period ended 30 September 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 in relation to the last annual reporting date as at 31 December 2023.

BASIS FOR MEASURING AND BUSINESS CONTINUITY

The notes to the consolidated financial statements have been prepared on a going concern basis from the books and accounting records of the companies included in the consolidation perimeter (Note 10.1), and based on historical cost, except for biological assets (Note 3.5), and for financial instruments measured at fair value through profit or loss or at fair value through equity, in which derivative financial instruments are included (Note 8.1).

COMPARABILITY

On May 2024, the acquisition of the Accrol Group's Consumer tissue business in the UK was concluded, with a view to strengthening the Group's presence in this business. Accordingly, the Financial Statements for the nine-month period ended 30 September 2024 include five months of operation of the acquired business (Note 1.2).

With the exception of the situation mentioned above, these financial statements are comparable in all material respects with those of the previous year.

ACCOUNTING POLICIES

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

SIGNIFICANT ESTIMATES AND JUDGEMENTS

Estimates and judgements	Notes
Business combinations	1.2 – Acquisition of ACROLL Group's consumer tissue business in the United Kingdom
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 9 MONTHS OF 2024 AND 2023

9M 2024 Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intra-group cancellations	Total
Revenue		1,568,542,386	526,056,242	42,218,531	14,309,355	(15,193,737)	2,135,932,777
Other revenue (a)	2.2 and 3.5	63,050,923	91,130,017	2,877,978	1,355	-	157,060,273
Cost of goods sold and materials consumed	2.3	(666,463,752)	(169,867,468)	(14,739,951)	-	-	(851,071,171)
External services and supplies	2.3	(347,636,622)	(183,933,154)	(12,164,336)	(4,404,494)	15,193,737	(532,944,869)
Other expenses (b)	2.3	(186,237,501)	(144,801,202)	(14,422,655)	(19,272,628)	-	(364,733,986)
Depreciation and amortisation	3.4	(125,276,092)	(41,427,657)	(11,197,128)	(205,745)	-	(178,106,622)
Impairment losses on non-financial assets	3.4	(693,705)	620,215	-	-	-	(73,490)
Net provisions	9.1	(104,902)	(7,145,515)	-	-	-	(7,250,417)
Interest expense	5.8	(24,966,431)	(20,690,199)	(539,989)	(13,582,488)	235,072	(59,544,035)
Group share of (loss) /gains of associates and joint ventures	10.3	-	121,182	-	1,263,352	-	1,384,534
Other financial gains and losses	5.8	15,258,271	(1,389,683)	(65,308)	5,406,410	(235,072)	18,974,618
Profit/(loss) Before Income Tax		295,472,575	48,672,778	(8,032,858)	(16,484,883)	-	319,627,612
Income tax	6.1	(62,311,303)	(9,263,094)	2,504,430	359,528	-	(68,710,439)
Net profit for the period		233,161,272	39,409,684	(5,528,428)	(16,125,355)	-	250,917,173
Attributable to equity holders		163,189,732	39,983,502	(5,479,990)	(16,125,355)	-	181,567,889
Non-controlling interests	5.5	69,971,540	(573,818)	(48,438)	-	-	69,349,284
OTHER INFORMATION							
Total segment assets		3,030,194,205	1,412,467,625	370,633,947	236,017,122	(20,654,148)	5,028,658,751
Goodwill	3.1	229,674,737	173,614,039	186,981,326	-	-	590,270,102
Intangible assets	3.2	213,108,750	286,643,560	44,212,465	-	-	543,964,775
Property, plant and equipment	3.3	1,350,937,756	523,585,861	82,485,173	388,653	-	1,957,397,443
Biological assets	3.5	117,697,359	-	-	-	-	117,697,359
Deferred tax assets	6.2	61,189,775	38,302,303	5,195,658	26,034,978	(563,600)	130,159,114
Investments in associates and joint ventures	10.3	-	3,242,939	-	41,304,852	-	44,547,791
Cash and cash equivalents	5.7	65,359,479	71,529,519	580,842	58,592,978	-	196,062,818
Total segment liabilities		1,761,918,503	986,312,705	77,587,076	280,636,085	(20,654,148)	3,085,800,221
Interest-bearing liabilities	5.6	708,549,514	394,008,298	12,943,568	223,278,539	(4,000,000)	1,334,779,919
Lease liabilities	5.8	113,193,803	37,825,041	1,097,736	481,820	-	152,598,400
Acquisition of property, plant and equipment (c)	3.3	151,922,457	50,338,978	14,029,774	60,198	-	216,351,407

(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.

9M 2023	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intra-group cancellations	Total
Revenue		1,460,559,742	518,794,857	42,924,731	11,662,473	(12,059,120)	2,021,882,683
Other revenue (a)	2.2 and 3.5	43,271,890	83,377,769	2,066,986	3,643	-	128,720,288
Cost of goods sold and materials consumed	2.3	(658,202,460)	(183,328,557)	(13,878,225)	-	-	(855,409,242)
External services and supplies	2.3	(307,223,688)	(160,884,820)	(9,611,998)	(4,674,167)	12,059,120	(470,335,553)
Other expenses (b)	2.3	(161,871,463)	(140,472,686)	(8,066,800)	(7,120,273)	-	(317,531,222)
Depreciation and amortisation	3.4	(109,089,859)	(40,299,838)	(3,728,320)	(193,017)	-	(153,311,034)
Impairment losses on non-financial assets	3.4	(1,235)	(2,559,945)	-	-	-	(2,561,180)
Net provisions	9.1	(1,289,652)	(4,202,244)	-	-	-	(5,491,896)
Interest expense	5.8	(20,802,102)	(19,041,478)	(217,279)	(9,589,007)	644	(49,649,222)
Group share of (loss) /gains of associates and joint ventures	10.3	-	93,289	-	1,721,599	-	1,814,888
Other financial gains and losses	5.8	5,109,157	(9,598,849)	85,521	3,941,831	(644)	(462,984)
Profit/(loss) Before Income Tax		250,460,330	41,877,498	9,574,616	(4,246,918)	-	297,665,526
Income tax	6.1	(57,972,057)	(4,740,676)	(626,963)	(8,698,631)	-	(72,038,327)
Biological assets		192,488,273	37,136,822	8,947,653	(12,945,549)	-	225,627,199
Attributable to equity holders		134,659,318	36,522,937	8,970,727	(12,945,549)	-	167,207,433
Non-controlling interests	5.5	57,828,955	613,885	(23,074)	-	-	58,419,766

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

	Pulp and Paper	Cement	Other businesses	Holdings	Total Amount	Total %
Portugal	224,979,246	290,423,187	16,861,694	9,167	532,273,294	24.92%
Rest of Europe	926,330,091	49,317,566	24,487,212	-	1,000,134,869	46.82%
America	136,742,789	91,042,055	-	-	227,784,844	10.66%
Africa	165,823,456	58,039,495	-	-	223,862,951	10.48%
Asia	114,456,997	36,340,392	869,623	-	151,667,012	7.10%
Oceania	209,807	-	-	-	209,807	0.01%
	1,568,542,386	525,162,695	42,218,529	9,167	2,135,932,777	100.00%
Recognition pattern						
At a certain moment in time	1,568,542,386	525,162,695	42,218,529	9,167	2,135,932,777	100.00%
Over time	-	-	-	-	-	0.00%

	Pulp and Paper	Cement	Other businesses	Holdings	Total Amount	Total %
Portugal	249,947,813	265,118,822	22,334,654	537,401,289	26.58%	
Rest of Europe	786,825,936	50,097,496	19,146,230	856,069,662	42.34%	
America	77,022,704	94,961,085	-	171,983,789	8.51%	
Africa	139,877,044	67,465,812	-	207,342,856	10.25%	
Asia	206,752,570	40,755,620	1,443,846	248,952,036	12.31%	
Oceania	133,051	-	-	133,051	0.01%	
	1,460,559,118	518,398,835	42,924,730	2,021,882,683	100.00%	
Recognition pattern						
At a certain moment in time	1,460,559,118	518,398,835	31,469,732	2,010,427,685	99.43%	
Over time	-	-	11,454,998	11,454,998	0.57%	

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

Amounts in Euro	9M 2024	9M 2023
Grants - CO ₂ emission allowances	98,573,978	101,128,204
Operating grants	8,864,774	3,712,691
Reversal of impairment losses on receivables	4,163,129	-
Reversal of impairment losses on inventories	4,799,350	-
Gains on disposal of non-current assets	4,825,193	806,746
Compensation received	3,081,975	1,687,542
Own work capitalised	3,853,127	1,391,891
Gains on disposal of current assets	-	134,849
Supplementary gains	3,466,895	1,229,758
Regulation Reserve Band - REN	6,468,767	4,640,653
Income from waste treatment	931,967	1,167,320
Gains on inventories	508,897	1,110,678
Recovery/adjustment of bad debts	15,847	-
Other operating income	15,431,264	13,339,109
	154,985,163	130,349,441

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.

The caption Reversal of impairment losses on receivables includes the amount of Euro 1,227,079 related to the impairment reversal on Trade receivables from Egypt. This caption also includes the Mozambique impairment, which until June was recognised in retained earnings at Euro 3,087,032.

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

Other operating income includes Euro 11,438,476 (Euro 5,200,855 in 2023) relating to the sale of UWF paper and Tissue waste.

2.3 OTHER OPERATING EXPENSES

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

Amounts in Euro	Note	9M 2024	9M 2023
Cost of goods sold and materials consumed		851,071,171	855,409,242
Variation in production		(15,635,218)	(3,991,174)
External services and supplies			
Energy and fluids		149,721,809	112,902,406
Transportation of goods		144,318,028	141,638,863
Specialised work		91,047,997	86,761,526
Maintenance and repair		60,670,197	53,358,055
Fees		6,029,791	4,148,147
Insurance		16,109,025	12,524,497
Subcontracts		3,963,392	3,407,886
Other		61,084,630	55,594,173
		532,944,869	470,335,553
Payroll costs	7.1	248,318,977	206,046,257
Other operating expenses			
Membership fees		1,604,311	637,596
Donations		10,865,873	736,667
Costs with CO ₂ emissions		96,384,061	99,412,346
Impairment losses on receivables		845,985	(1,273,078)
Impairment losses on inventories	4.1	9,047,994	3,952,302
Other inventory losses		4,259,743	3,602,245
Indirect taxes		6,130,600	2,802,536
Losses on disposal of non-current assets		12,002	71,253
Other operating expenses		2,899,658	5,534,272
		132,050,227	115,476,139
Net provisions	9.1	7,250,417	5,491,896
Total operating expenses		1,756,000,443	1,648,767,913

During the nine-month period ended 30 September 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.

The increase in Donations is essentially due to the realisation of the Semapa - Pedro Queiroz Pereira Foundation's initial allocation of Euro 10,000,000.

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 1,669,406.

In the nine-month period ended 30 September 2024, the increase in Other inventory losses resulted mainly from wood inventory losses (Euro 1,834,035).

3 INVESTMENTS

3.1 GOODWILL

GOODWILL – NET AMOUNT

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

Amounts in Euro	30-09-2024	31-12-2023
Pulp and Paper	229,674,737	127,064,070
Cement	173,614,039	178,483,507
Other businesses		
Environment	38,936,950	38,936,950
Mobility	148,044,376	147,903,377
	590,270,102	492,387,904

MOVEMENTS IN THE PERIOD

Amounts in Euro	30-09-2024	31-12-2023
Net book value at the beginning of the period	492,387,904	338,806,427
Acquisitions	100,897,969	152,059,918
Exchange rate adjustment	(3,015,771)	1,521,559
Net book value at the end of the period	590,270,102	492,387,904

3.2 INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS

Amounts in Euro	Brands	Industrial property and other rights	CO ₂ emission allowance	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
Change in the perimeter	-	8,033,211	-	50,628,820	509,175	59,171,206
Acquisitions/Attributions	-	-	122,001,417	119,570	4,055,346	126,176,333
Adjustments, transfers and write-offs	-	3,364,926	(148,398,983)	(3,337,663)	(18,644)	(148,390,364)
Exchange rate adjustment	(2,031,278)	144,893	-	890,708	9,368	(986,309)
Balance as at 30 September 2024	275,572,107	(8,461,929)	202,573,123	130,478,854	6,251,774	606,413,929
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
Impact of hyperinflationary economies	-	-	-	-	-	-
Balance as at 31 December 2023	(28,049,339)	20,768,556	-	(6,660,646)	-	(13,941,429)
Change in the perimeter	-	(4,325,507)	-	(32,570,866)	-	(36,896,373)
Amortisation for the period	-	(6,244,505)	-	(3,958,306)	-	(10,202,811)
Impairment losses for the period	-	-	(693,705)	-	-	(693,705)
Adjustments, transfers and write-offs	-	(1,358,958)	-	1,342,182	-	(16,776)
Exchange rate adjustment	(13,542)	(93,506)	-	(591,012)	-	(698,060)
Balance as at 30 September 2024	(28,062,881)	8,746,080	(693,705)	(42,438,648)	-	(62,449,154)
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 30 September 2024	247,509,226	284,151	201,879,418	88,040,206	6,251,774	543,964,775

As at 30 September 2024, there was an increase in other intangible assets as a result of the acquisition of the Accrol Group, which are under analysis as part of the procedures the Group is developing for the recognition and measurement of the identifiable assets acquired, in accordance with IFRS 3.

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
Change in the perimeter	-	-	90,935,683	3,122,596	94,058,279
Acquisitions	1,029,750	184,098	14,655,502	200,482,057	216,351,407
Disposals	(1,552,609)	(154,929)	(3,048,094)	(10,873)	(4,766,505)
Adjustments, transfers and write-offs	1,295,903	2,120,415	158,615,781	(172,744,105)	(10,712,006)
Exchange rate adjustment	(5,558,842)	(8,822,735)	(16,689,306)	(2,324,831)	(33,395,714)
Balance as at 30 September 2024	400,297,861	1,120,905,779	6,124,995,352	235,492,431	7,881,691,423
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)
Change in the perimeter	-	-	(33,947,033)	-	(33,947,033)
Depreciation for the period	(3,712,672)	(15,985,106)	(133,532,938)	-	(153,230,716)
Impairment losses for the period	-	44,862	603,437	(28,084)	620,215
Disposals	71,859	117,576	2,659,361	-	2,848,796
Adjustments, transfers and write-offs	-	1,680,388	7,315,182	-	8,995,570
Exchange rate adjustment	613,937	2,206,579	7,963,032	101,110	10,884,658
Balance as at 30 September 2024	(97,445,313)	(781,703,824)	(5,044,476,943)	(667,900)	(5,924,293,980)
Net book value as at 1 January 2023	316,103,816	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 30 September 2024	302,852,548	339,201,955	1,080,518,409	234,824,531	1,957,397,443

As at 30 September 2024, Assets under construction include investments related to ongoing development projects, in particular the new recovery boiler in Setúbal (Euro 79,489,793), the collection and incineration of NCGs (Non-Condensable Gases) (Euro 8,026,290), oxygen delignification (Euro 3,204,750), the new bleaching tower in Aveiro (Euro 2,500,000), the new cogeneration plant in Aveiro (Euro 3,596,857), the new biomass boiler in Vila Velha de Rodão (Euro 1,197,164), investments in the photovoltaic plant (Euro 1,191,140), in the new cogeneration plant (Euro 1,813,673) adapting the firing process for hydrogen (Euro 1,668,688) and the new biomass lime kiln (Euro 9,554,448) in Figueira da Foz. The remainder is related to several projects for improving and optimising the production process.

Land includes Euro 113,825,069 (31 December 2023: Euro 115,903,357) classified in the individual financial statements as investment properties, from which Euro 76,880,041 (31 December 2023: Euro 76,765,242) relating to forest land and Euro 36,945,028 (31 December 2023: Euro 39,138,115) to land allocated to industrial sites.

3.4 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

In the first nine months of 2024 and 2023, Depreciation, Amortisation and impairment Losses were detailed as follows:

Amounts in Euro	9M 2024	9M 2023
Depreciation of property, plant and equipment for the period	153,573,094	142,360,472
Use of government grants	(3,122,245)	(3,147,391)
Depreciation of property, plant and equipment, net of grants charged-off	150,450,849	139,213,081
Impairment on property, plant and equipment - reversals	(671,635)	(14,034)
Impairment on property, plant and equipment - losses	51,420	2,573,979
Impairment on property, plant and equipment for the period	(620,215)	2,559,945
Amortisation on intangible assets for the period	10,202,811	213,599
Impairment on intangible assets	693,705	-
Impairment on intangible assets for the period	693,705	-
Amortisation of right-of-use assets for the period	18,722,844	14,849,859
Depreciation of investment properties	12,430	576
Impairment losses on investment properties	-	1,235
ICMS - Tax on the movement of goods and services included in depreciation (Brazil)	(1,282,312)	(966,080)
	178,180,112	155,872,215

The Group periodically uses external and independent experts to assess its industrial assets, as well as to assess the adequacy of the estimates used in terms of the useful lives of these assets.

3.5 BIOLOGICAL ASSETS

MOVEMENTS IN BIOLOGICAL ASSETS

Amounts in Euro	30-09-2024	31-12-2023
Opening balance	115,622,249	122,499,874
Transfers and adjustments	-	28,981
Variation		
Logging in the period	(14,811,404)	(23,005,571)
Growth	20,219,572	27,649,292
New planted areas and replanting (at cost)	1,496,420	3,871,701
Other changes in fair value:		
changes in the price of wood	-	15,908,400
changes in the cost-of-capital rate	-	(238,400)
impact of forest fires	-	(1,386,701)
transport logistics costs	-	(8,928,000)
fixed costs of structure	-	(10,505,800)
changes in other species	(278,350)	(2,235,892)
other changes in expectations	(4,551,128)	(8,035,635)
Total changes in the period	2,075,110	(6,906,606)
Closing balance	117,697,359	115,622,249

The Group considers, in accordance with IAS 41, mature assets to be those that have reached the necessary specifications to obtain the maximum yield based on their profitability, supply needs and opportunity cost. Typically, the forest in Portugal reaches its maturity between 8 and 12 years, and this reference depends on the species, soil conditions, as well as edaphoclimatic conditions. Data on the forest, its condition and its future potential are measured at least twice throughout its growth cycle.

The discount rate used in the 9-month period ended 30 September 2024 was 5.19% (2023: 5.19%). It should be noted that the Group incorporates the fire risk into the model's cash flows. If this risk were incorporated into the discount rate, it would be of 7%.

DETAIL OF BIOLOGICAL ASSETS

Amounts in Euro	30-09-2024	31-12-2023
Eucalyptus (Portugal)	88,308,868	88,244,919
Eucalyptus (Spain)	2,104,051	1,628,022
Pine (Portugal)	5,620,095	5,898,445
Cork oak (Portugal)	835,149	835,149
Other species (Portugal)	73,107	103,377
Eucalyptus (Mozambique)	20,756,089	18,912,337
	117,697,359	115,622,249

Concerning Eucalyptus, the most relevant biological asset in the financial statements, the Group extracted, as at 30 September 2024, 386,285 m³ssc of wood from its owned and explored forests (31 December 2023: 594,709 m³ssc).

As at 30 September 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	30-09-2024	31-12-2023
Raw materials	235,640,914	216,689,480
Goods	13,348,639	10,675,318
	248,989,553	227,364,798
Finished and intermediate products	188,027,623	165,176,434
Goods and work in progress	4,599,688	4,491,349
By-products and waste	375,880	458,601
	193,003,191	170,126,384
Total	441,992,744	397,491,182

MOVEMENTS IN IMPAIRMENT LOSSES IN INVENTORIES

Amounts in Euro	30-09-2024	31-12-2023
Opening balance	(29,424,394)	(23,289,293)
Increases	(9,047,994)	(6,721,101)
Reversals	4,799,350	750,339
Impact in profit or loss for the period	(4,248,644)	(5,970,762)
Change in the perimeter	109,616	(105,317)
Charge-off	(1,433,325)	(372,941)
Exchange rate adjustment	-	286,797
Hiperinflationary Economies	-	27,122
Closing balance	(34,996,747)	(29,424,394)

4.2 RECEIVABLES

As at 30 September 2024 and 31 December 2023, Current receivables and non-current receivables were as follows:

Amounts in Euro	Note	30-09-2024			31-12-2023		
		Non-current	Current	Total	Non-current	Current	Total
Trade receivables							-
Pulp and paper segment		-	312,416,338	312,416,338	-	259,060,841	259,060,841
Cement segment		-	91,372,222	91,372,222	-	79,155,309	79,155,309
Other businesses segment		-	18,660,964	18,660,964	-	25,259,105	25,259,105
		-	422,449,524	422,449,524	-	363,475,255	363,475,255
Receivables - Related parties	10.4		6,135,966	6,135,966		2,357,687	2,357,687
State			81,156,219	81,156,219		77,504,449	77,504,449
Department of Commerce (US)		3,417,642	-	3,417,642	2,872,289	-	2,872,289
Grants receivable		20,286,837	65,661,590	85,948,427	49,880,237	53,184,592	103,064,829
Accrued income		-	17,625,112	17,625,112	-	16,426,830	16,426,830
Deferred expenses		-	29,348,967	29,348,967	-	17,386,225	17,386,225
Derivative financial instruments	8.1	-	37,996,746	37,996,746	-	23,314,167	23,314,167
Advances to suppliers		-	14,095,130	14,095,130	-	8,936,213	8,936,213
Other		5,576,370	27,915,325	33,491,695	4,945,683	22,489,090	27,434,773
		29,280,849	702,384,579	731,665,428	57,698,209	585,074,508	642,772,717

As at 30 September 2024 and 31 December 2023, this caption is detailed as follows:

Amounts in Euro	30-09-2024	31-12-2023
Value Added Tax – recoverable	15,012,299	13,823,487
Value Added Tax – repayment requests	56,885,857	53,851,202
Tax on the Movement of Goods and Services (ICMS)	2,520,718	1,862,050
PIS and COFINS credit on fixed assets	6,389,739	7,025,624
Other taxes	347,606	942,086
	81,156,219	77,504,449

As at 30 September 2024 and 31 December 2023, Accrued income and Deferred expenses were detailed as follows:

Amounts in Euro	30-09-2024	31-12-2023
Accrued income		
Energy sales	10,292,817	10,798,083
Interest receivable	137,653	657,850
Other	7,194,642	4,970,897
	17,625,112	16,426,830
Deferred expenses		
Insurance	7,115,811	170,894
Rentals	14,303,981	12,717,123
Other	7,929,175	4,498,208
	29,348,967	17,386,225
	46,974,079	33,813,055

4.3 PAYABLES

As at 30 September 2024 and 31 December 2023, Payables were detailed as follows:

Amounts in Euro	Note	30-09-2024	31-12-2023
Trade payables – current account		419,333,657	390,345,679
Trade payables – Property, plant and equipment – current account		34,305,671	23,975,265
Advances from customers		1,881,177	1,392,239
State		94,917,355	94,022,947
Instituto do Ambiente		100,326,105	151,893,654
Related parties	10.4	6,732,621	5,546,128
Other payables		35,200,979	25,393,982
Derivative financial instruments	8.1	4,903,521	12,922,808
Accrued costs - payroll		70,591,881	60,419,696
Other accrued costs		81,043,547	64,414,507
Non-repayment grants		124,729,733	99,614,486
Other deferred income		6,766,050	5,176,918
Payables – current		980,732,297	935,118,309
Non-repayment grants		138,633,977	129,553,426
Other deferred income		543,167	-
Department of Commerce (US)		-	2,121,441
Other		42,006,635	39,928,230
Payables – non-current		181,183,779	171,603,097
		1,161,916,076	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 and in the other trade payables items as a result of the change in perimeter (Note 1.2).

As at 30 September 2024 and 31 December 2023, State is detailed as follows:

Amounts in Euro	30-09-2024	31-12-2023
Personal income tax withhold (IRS)	2,119,591	3,494,576
Value added tax	55,433,741	48,036,447
Social Security contributions	5,157,760	4,996,724
ICMS - Tax on the Movement of Goods and Services	1,561,995	1,242,038
Programa de Desenvolvimento da Empresa Catarinense (PRODEC)	822,140	793,579
Programa Paraná Competitivo	28,129,942	33,936,235
Other	1,692,186	1,523,348
	94,917,355	94,022,947

As at 30 September 2024 and 31 December 2023, there were no overdue debts to the State.

Non-repayable grants - details

Amounts in Euro	30-09-2024	31-12-2023
Government grants	18,601,297	14,663,367
Grants - CO ₂ emission allowances	98,169,775	75,001,176
Other grants	7,958,661	9,949,943
Non-repayable grants - current	124,729,733	99,614,486
Government grants	138,633,977	129,553,426
Non-repayable grants – non-current	138,633,977	129,553,426
	263,363,710	229,167,912

5 CAPITAL STRUCTURE

5.1 SHARE CAPITAL AND TREASURY SHARES

SEMAPA'S SHAREHOLDERS

As at 30 September 2024 and 31 December 2023, Semapa's shareholders are detailed as follows:

Entity	30-09-2024		31-12-2023	
	No. of shares	%	No. of shares	%
Shares without par value				
Cimo - Gestão de Participações, SGPS, S.A.	38,959,431	47.94	38,959,431	47.94
Sodim, SGPS, S.A.	27,508,892	33.85	27,508,892	33.85
Treasury shares	1,400,627	1.72	1,400,627	1.72
Other shareholders with less than 5% shareholdings	13,401,050	16.49	13,401,050	16.49
	81,270,000	100	81,270,000	100

TREASURY SHARES - MOVEMENTS

In the first nine months of 2024 and financial year 2023, the movements in treasury shares are detailed as follows:

Amounts in Euro	30-09-2024		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	9M 2024	9M 2023
Net profit attributable to the Shareholders of Semapa	181,567,889	167,207,432
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	2.273	2.094
Diluted earnings per share	2.273	2.094

5.3 DIVIDENDS

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

DIVIDENDS DISTRIBUTED

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

5.4 RESERVES AND RETAINED EARNINGS

As at 30 September 2024 and 31 December 2023, Reserves and Retained Earnings are detailed as follows:

Amounts in Euro	30-09-2024	31-12-2023
Currency translation reserve	(214,664,131)	(198,301,800)
Fair value of derivative financial instruments	10,353,551	9,114,768
Fair value reserve	10,353,551	9,114,768
Legal reserves	16,695,625	16,695,625
Other reserves	1,527,058,683	1,334,549,502
Retained earnings	(1,690,737)	(463,433)
Reserves and retained earnings	1,337,752,991	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 30 September 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:

	30-09-2024	31-12-2023	Variation 24/23
TND (Tunisian dinar)			
Average exchange rate for the period*	3.3761	3.3548	(0.63%)
Exchange rate for the end of the period	3.3790	3.3897	0.32%
LBP (Lebanese pound)			
Average exchange rate for the period*	97,293.60	99,118.50	1.84%
Exchange rate for the end of the period	100,204.20	99,118.50	(1.10%)
USD (American dollar)			
Average exchange rate for the period*	1.0871	1.0816	(0.51%)
Exchange rate for the end of the period	1.1196	1.1050	(1.32%)
BRL (Brazilian real)			
Average exchange rate for the period*	5.7026	5.4011	(5.58%)
Exchange rate for the end of the period	6.0713	5.3503	(13.48%)
AOA (Angolan kwanza)			
Average exchange rate for the period*	941.9385	747.8882	(25.95%)
Exchange rate for the end of the period	1066.1407	925.3583	(15.21%)

* Average exchange rate for 9M 2024 and 12 M 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 fair value adjustments of financial investments recorded under this caption is not recycled to profit or loss.

5.5 NON-CONTROLLING INTERESTS

DETAIL OF NON-CONTROLLING INTERESTS, BY SUBSIDIARY

Amounts in Euro	% held	Equity			Net profit
		30-09-2024	31-12-2023	9M 2024	9M 2023
Pulp and Paper					
The Navigator Company, S.A.	29.97%	343,336,263	319,133,516	69,950,374	57,792,647
Raiz– Instituto de Investigação da Floresta e Papel	3.00%	347,165	327,018	21,166	36,308
Cement					
Secil – Companhia Geral Cal e Cimento, S.A.	0.00%	8,256	8,804	820	749
Société des Ciments de Gabès	1.28%	414,400	409,218	3,971	3,666
IRP - Indústria de Rebocos de Portugal, S.A.	25.00%	474,039	470,335	296,955	226,273
Secil - Companhia de Cimento do Lobito, S.A.	-	-	-	-	(40,962)
Ciments de Sibline, S.A.L.	48.95%	12,875,999	13,875,978	(875,051)	423,805
Other		537,739	538,254	(513)	353
Other businesses					
ETSA - Investimentos , SGPS, S.A.	0.01%	10,350	10,173	177	782
Tribérica, S.A.	30.00%	209,802	258,417	(48,615)	(23,855)
		358,214,013	335,031,713	69,349,284	58,419,766

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	310,245,814
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	-	-	3,718
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	268,589	335,031,713
Dividends	(45,043,157)	(294,290)	-	(45,337,447)
Acquisition difference to NCI	(1,971,252)	-	-	(1,971,252)
Currency translation reserve	(560,160)	(123,943)	-	(684,103)
Financial instruments	1,482,506	(19)	-	1,482,487
Actuarial gains and losses	344,434	(79)	-	344,355
Other movements in equity	(1,016)	(8)	-	(1,024)
Net profit for the period	69,971,540	(573,818)	(48,438)	69,349,284
Balance as at 30 September 2024	343,683,429	14,310,433	220,151	358,214,013

5.6 INTEREST-BEARING LIABILITIES

INTEREST-BEARING LIABILITIES

Amounts in Euro	30-09-2024			31-12-2023		
	Non-current	Current	Total	Non-current	Current	Total
Bond loans	822,000,000	76,500,000	898,500,000	759,500,000	36,500,000	796,000,000
Commercial paper	38,875,000	64,775,000	103,650,000	144,750,000	37,750,000	182,500,000
Bank loans	145,880,491	159,647,636	305,528,127	177,777,985	104,181,489	281,959,474
Loans related charges	(5,797,965)	3,148,372	(2,649,593)	(5,344,927)	1,943,344	(3,401,583)
Debt securities and bank debt	1,000,957,526	304,071,008	1,305,028,534	1,076,683,058	180,374,833	1,257,057,891
Other interest-bearing debt	20,141,294	9,610,091	29,751,385	24,751,622	11,342,655	36,094,277
Other interest-bearing liabilities	20,141,294	9,610,091	29,751,385	24,751,622	11,342,655	36,094,277
Total interest-bearing liabilities	1,021,098,820	313,681,099	1,334,779,919	1,101,434,680	191,717,488	1,293,152,168

Other interest-bearing debt includes incentives 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 Tissue Aveiro, S.A. subsidiary for the construction of the new Tissue plant in Aveiro. This agreement comprises a financial incentive in the form of a repayable grant, up to a maximum amount of Euro 42,166,636, without interest payment, with a grace period of two years, with the last repayment happening in 2027.

LOAN REPAYMENT PERIODS

Amounts in Euro	30-09-2024	31-12-2023
1 to 2 years	188,520,495	244,077,910
2 to 3 years	296,171,334	384,838,309
3 to 4 years	169,893,539	194,600,279
4 to 5 years	97,186,572	119,914,166
More than 5 years	275,124,845	163,348,943
Total	1,026,896,785	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 30 September 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 30 September 2024 and 31 December 2023, Cash and cash equivalents is detailed as follows:

Amounts in Euro	30-09-2024	31-12-2023
Cash	3,127,822	1,916,067
Short-term bank deposits	163,164,702	122,323,936
Other short-term investments	29,770,865	156,917,302
Cash and cash equivalents in the consolidated statement of cash flows	196,063,389	281,157,305
Impairment	(571)	(578)
Cash and cash equivalents	196,062,818	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 30 September 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 nine months of 2024 and 2023, Net financial results are detailed as follows:

Amounts in Euro	9M 2024	9M 2023
Interest paid on debt securities and bank debt	(46,643,700)	(41,271,081)
Interest on other financial liabilities at amortised cost	(3,522,221)	-
Commissions on loans and expenses with the opening of credit facilities	(5,251,014)	(5,320,469)
Interest paid using the effective interest method	(55,416,935)	(46,591,550)
Unfavourable exchange rate differences	(8,914,022)	(531,218)
Interest paid on lease liabilities	(4,127,100)	(3,057,672)
Financial discount of provisions Environmental recovery	(230,672)	(201,373)
Losses on hedging derivatives	-	(10,229,821)
Other financial expenses and losses	(1,189,327)	(3,594,890)
Other financial expenses and losses	(14,461,121)	(17,614,974)
Interest earned on financial assets at amortised cost	8,428,372	7,469,001
Gains on trade derivatives	7,566,039	-
Gains on hedging derivatives	9,299,455	6,611,089
Fair value gains on Other financial investments	416,988	14,228
Other income and financial gains	3,597,785	-
Financial income and gains	29,308,639	14,094,318
Total financial expenses and losses	(69,878,056)	(64,206,524)
Total financial income and gains	29,308,639	14,094,318
Financial profit/(loss)	(40,569,417)	(50,112,206)

6 INCOME TAX

6.1 INCOME TAX FOR THE PERIOD

Income tax recognised in the consolidated income statement

Amounts in Euro	9M 2024	9M 2023
Current tax	(91,899,678)	(70,417,886)
Change in uncertain tax positions in the period	16,982,754	1,927,585
Deferred tax (Note 6.2)	6,206,485	(3,548,026)
	(68,710,439)	(72,038,327)

Reconciliation of the effective income tax rate for the period

Amounts in Euro	9M 2024	9M 2023
Profit/(loss) before income tax	319,627,612	297,665,525
Expected tax at nominal rate (22.5%)	71,916,213	66,974,743
State surcharge	16,863,550	13,114,609
Income tax resulting from the applicable tax rate	88,779,763	80,089,352
Differences (a)	(109,943)	1,936,227
Tax for prior periods	(13,538,023)	(14,444,004)
Recoverable tax losses	(240,946)	(601,090)
Non-recoverable tax losses	1,661,509	4,753,402
Increase in additional tax liabilities	4,706,485	5,144,435
Reversal in additional tax liabilities	(7,022,637)	-
Effect of the reconciliation of nominal rates of the different countries	(366,376)	(1,002,847)
Tax benefits	(5,215,126)	(5,362,657)
Hyperinflationary economies	-	363,415
Other tax adjustments	55,733	1,162,094
	68,710,439	72,038,327
Effective tax rate	21.50%	24.20%
(a) This amount concerns mainly:	9M 2024	9M 2023
Effect of applying the Equity method (Note 10.3)	(1,384,534)	(1,814,888)
Capital gains/ (losses) for tax purposes	1,974,584	269,593
Capital gains/ (losses) for accounting purposes	(3,093,813)	(569,498)
Taxable provisions and impairment	970,974	2,391,464
Tax benefits	(9,812,172)	(927,464)
Reduction of impairment and taxed provisions	587,769	(1,239,916)
Post-employment benefits	(73,806)	(14,557)
IFRS 16	(5,755,079)	-
Other	16,097,440	10,510,721
	(488,637)	8,605,455
Tax effect (22.5%)	(109,943)	1,936,227

Income tax recognised in the consolidated statement of financial position

Amounts in Euro	30-09-2024	31-12-2023
Assets		
Corporate Income Tax – IRC	18,340,207	11,517,397
Amounts pending repayment	24,605,327	18,385,534
	42,945,534	29,902,931
Liabilities		
Corporate Income Tax – IRC	59,220,566	11,429,068
Additional tax liabilities	37,750,431	41,197,731
	96,970,997	52,626,799

Detail of Corporate Income Tax - IRC (net)

Amounts in Euro	30-09-2024	31-12-2023
Income tax for the period	102,131,103	89,747,030
Exchange rate adjustment	(1,103)	(36,166)
Payments on account, special and additional payments on account	(53,885,584)	(80,132,028)
Withholding tax recoverable	(2,622,705)	(2,588,543)
Corporate Income Tax from prior years	(4,741,352)	(7,078,622)
	40,880,359	(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	Change in the perimeter	As at 30 September 2024
			Increases	Decreases				
Temporary differences originating deferred tax assets								
Tax losses carried forward	234,629,368	(7,293,751)	15,125,560	(59,037,733)	-	1,033,033	56,496,588	240,953,065
Taxed provisions	49,945,756	(113,473)	12,749,860	(4,684,563)	-	20,143	-	57,917,723
Adjustment of property, plant and equipment	40,612,705	(342,731)	2,536,217	(13,853,435)	-	(67,289)	-	28,885,467
Pensions and other post-employment benefits	2,224,161	(2,478)	64,958	(217,202)	8,352	1	-	2,077,792
Financial instruments	8,405,075	-	-	(36,069)	-	6,795,342	-	15,164,348
Deferred accounting gains on transactions (intra-group)	16,053,617	(119,394)	20,954,294	(1,452,837)	-	-	-	35,435,680
Appreciation of biological assets	24,904,297	-	-	(1,035,146)	-	-	-	23,869,151
Government grants	5,814,265	-	804,830	(710,398)	-	-	-	5,908,697
Fair value determined in business combinations	61,366	-	-	-	-	(61,366)	-	-
Conventional capital remuneration	280,000	-	-	(280,000)	-	-	-	-
Lease liabilities relating to right-of-use assets	-	-	71,254,226	-	-	-	-	71,254,226
Other temporary differences	4,666,203	4,357	2,626,367	(784,689)	(794,639)	(1,699,631)	352,600	4,370,568
	387,596,813	(7,867,470)	126,116,312	(82,092,072)	(786,287)	6,020,233	56,849,188	485,836,717
Temporary differences originating deferred tax liabilities								
Revaluation of property, plant and equipment	(36,018,220)	4,113,245	-	473,678	-	-	-	(31,431,297)
Pensions and other post-employment benefits	(1,599,042)	-	(14,941)	15,267	(545,290)	-	-	(2,144,006)
Financial instruments	(17,838,378)	(435,278)	(213,251)	-	(5,514,421)	(6,795,341)	-	(30,796,669)
Tax incentives	(3,714,470)	-	-	326,773	-	387,483	-	(3,000,214)
Adjustment of property, plant and equipment	(381,333,281)	5,647,513	(5,169,555)	22,241,087	-	-	(54,860,471)	(413,474,707)
Deferred accounting losses on transactions (intra-group)	(16,703,845)	-	-	263	-	-	-	(16,703,582)
Appreciation of biological assets	(3,519,844)	-	(1,299,410)	-	-	-	-	(4,819,254)
Fair value of intangible assets - Brands	(233,379,749)	408,964	-	-	-	-	-	(232,970,785)
Fair value of fixed assets	(19,875,741)	-	-	11,453,662	-	-	-	(8,422,079)
Fair value determined in business combinations	(144,194,297)	1,570,657	(2,606,251)	12,285,911	-	-	-	(132,943,980)
Hyperinflationary economies	(24,591,728)	248,469	-	-	-	-	-	(24,343,259)
Right-of-use assets	-	-	(65,499,147)	-	-	-	-	(65,499,147)
Other temporary differences	(29,425,891)	17,598	(4,663,549)	2,343,193	-	(674,185)	-	(32,402,834)
	(912,194,486)	11,571,168	(79,466,104)	49,139,834	(6,059,711)	(7,082,043)	(54,860,471)	(998,951,813)
Deferred tax assets	101,622,122	(3,022,975)	34,083,356	(19,052,194)	(169,525)	2,486,033	14,212,297	130,159,114
Deferred tax liabilities	(249,454,910)	4,000,314	(22,092,867)	13,268,190	(1,656,381)	(2,327,581)	(13,715,118)	(271,978,353)

Amounts in Euro	As at 1 January 2023	Exchange rate adjustment	Income Statement		Net Monetary Position	Equity	Transfers	Change 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	(612,717)	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	9M 2024	9M 2023
Statutory Bodies remuneration	11,394,076	9,797,362
Other remunerations	175,817,774	146,671,543
Post-employment benefits	2,004,828	2,349,364
Other payroll costs	59,102,299	47,227,988
Payroll costs	248,318,977	206,046,257

Other payroll costs

Amounts in Euro	9M 2024	9M 2023
Social Security contributions	36,023,804	32,069,151
Insurance	5,892,452	4,495,721
Social welfare costs	7,420,920	7,449,321
Compensations	4,835,502	(1,708,276)
Other payroll costs	4,929,621	4,922,071
	59,102,299	47,227,988

NUMBER OF EMPLOYEES AT THE END OF THE PERIOD

	30-09-2024	31-12-2023	Variation 24/23
Pulp and Paper	3,957	3,467	490
Cement	2,549	2,453	96
Other businesses	575	592	(17)
Holdings	44	37	7
	7,125	6,549	576

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:

	30-09-2024	31-12-2023
Pulp and Paper	(1,881,090)	(777,147)
Cement	539,767	888,568
Holdings	500,266	580,578
	(841,057)	691,998

8 FINANCIAL INSTRUMENTS

8.1 DERIVATIVE FINANCIAL INSTRUMENTS

Detail and maturity of derivative financial instruments by nature

30 September 2024				Positive	Negative (Note	
Amounts in Euro	Notional	Currency	Maturity	(Note 4.2)	4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	101,500,000	USD	2024	330,513	(7,364)	323,149
Foreign exchange forwards (future sales)	30,900,000	GBP	2024	-	(845,710)	(845,710)
Interest rate swaps	485,000,000	EUR	2031	15,181,478	(2,827,655)	12,353,823
Energy	63,954,556	EUR	2025	16,363,362	-	16,363,362
BHKP pulp	19,146,000	USD	2024	-	(987,313)	(987,313)
				31,875,353	(4,668,042)	27,207,311
Trading						
Foreign exchange forwards (future sales)	53,511,846	USD	2024	662,088	(17,724)	644,364
Foreign exchange forwards (future sales)	57,000,000	GBP	2024	314,330	(100,530)	213,800
Cross currency interest rate swap	42,806,121	EUR	2025	3,203,215	(35,535)	3,167,680
Cross currency interest rate swap	80,291,054	USD	2025	1,941,760	(81,690)	1,860,070
				6,121,393	(235,479)	5,885,914
				37,996,746	(4,903,521)	33,093,225
31 December 2023						
Amounts in Euro	Notional	Currency	Maturity	Positive	Negative (Note	Net amount
				(Note 4.2)	4.3)	
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 30 September 2024 and 31 December 2023, Other financial investments are detailed as follows:

Amounts in Euro	30-09-2024	31-12-2023
Financial assets at fair value through other comprehensive income		
Circuit Routing Limited	4,170,496	-
Constellr GmbH	5,000,000	-
Ferovinum	5,030,373	-
Gropyus	6,002,614	-
Kenko, Unipessoal, Lda.	8,868,725	5,185,000
Meisterwerk GmbH	3,200,986	-
Oceano Fresco, S.A.	2,971,000	2,971,000
Overstory, B.V.	8,298,035	5,306,000
Probe.ly	2,950,000	2,950,000
Realfevr, Lda.	-	3,999,998
Techstar Corporate Partner 2017 LLC	4,866,966	2,040,510
Other	5,604,251	6,728,838
	56,963,446	29,181,346
Financial assets at fair value through profit or loss		
Alter Venture Partners Fund I SCA, SICAV-RAIF	10,853,738	10,057,123
FCR Armilar Venture Partners TechTransfer Fund	5,172,203	4,102,370
Other	5,777,017	5,260,485
	21,802,958	19,419,978
	78,766,404	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	755,788	1,160	7,580,237	8,337,185
Reversals	(985,961)	(1,363)	(99,444)	(1,086,768)
Impact on profit or loss for the period	(230,173)	(203)	7,480,793	7,250,417
Charge-off	(832,074)	(580,050)	(466,415)	(1,878,539)
Exchange rate adjustment	(177,576)	(6,705)	(350,734)	(535,015)
Financial discounts	-	230,672	-	230,672
Transfers and adjustments	346,755	-	29,466	376,221
30 September 2024	9,353,226	9,054,465	48,108,752	66,516,443

10 GROUP STRUCTURE

10.1 HOLDING COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

HOLDING COMPANIES INCLUDED IN THE CONSOLIDATION

Company	Head Office	Direct and indirect % held by Semapa			
		Direct	Indirect	30-09-2024	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	Head Office	Direct and indirect % held NAVIGATOR			% effectively held by Semapa	
		Direct	Indirect	Total	30-09-2024	31-12-2023
Parent company:						
The Navigator Company, S.A.	Portugal	70.03	-	70.03	70.03	69.97
Subsidiaries:						
Navigator Brands , S.A.	Portugal	100.00	-	100.00	70.03	69.97
Navigator Parques Industriais, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Navigator Paper Figueira, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Empremédia – Corretores de Seguros, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Empremédia, DAC	Ireland	100.00	-	100.00	70.03	69.97
Empremédia RE , DAC	Ireland	-	100.00	100.00	70.03	69.97
Raiz – Instituto de Investigação da Floresta e Papel	Portugal	97.00	-	97.00	67.93	67.87
Enerpulp – Cogeração Energética de Pasta, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Navigator Pulp Figueira, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Ema Cacia – Engenharia e Manutenção Industrial, ACE	Portugal	-	73.80	73.80	51.68	51.64
Ema Setúbal – Engenharia e Manutenção Industrial, ACE	Portugal	-	79.70	79.70	55.81	55.77
Ema Figueira da Foz – Engenharia e Manutenção Industrial, ACE	Portugal	-	80.70	80.70	56.51	56.47
Navigator Pulp Setúbal, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Navigator Pulp Aveiro, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Navigator Fiber Solutions , S.A.	Portugal	0.10	99.90	100.00	70.03	69.97
Navigator Tissue Aveiro, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Navigator Tissue Ródão, S.A.	Portugal	-	100.00	100.00	70.03	69.97
Navigator Tissue Iberica, S.A.	Spain	-	100.00	100.00	70.03	69.97
Navigator Tissue Ejea, SL	Spain	100.00	-	100.00	70.03	69.97
Navigator Tissue France, EURL	France	-	100.00	100.00	70.03	69.97
Portucel Moçambique – Sociedade de Desenvolvimento Florestal e Industrial, Lda	Mozambique	90.02	-	90.02	63.04	62.99
Navigator Forest Portugal, S.A.	Portugal	100.00	-	100.00	70.03	69.97
EucaliptusLand, S.A.	Portugal	-	100.00	100.00	70.03	69.97
Gavião – Sociedade de Caça e Turismo, S.A.	Portugal	-	100.00	100.00	70.03	69.97
Afocelca – Agrupamento complementar de empresas para protecção contra incêndios, ACE	Portugal	-	64.80	64.80	45.38	45.34
Viveiros Aliança – Empresa Produtora de Plantas, S.A.	Portugal	-	100.00	100.00	70.03	69.97
Bosques do Atlantico, SL	Spain	-	100.00	100.00	70.03	69.97
Navigator Africa, SRL	Italy	-	100.00	100.00	70.03	69.97
Navigator Paper Setúbal, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Navigator North America Inc.	USA	-	100.00	100.00	70.03	69.97
Navigator Afrique du Nord	Morocco	-	100.00	100.00	70.03	69.97
Navigator España, S.A.	Spain	-	100.00	100.00	70.03	69.97
Navigator Netherlands, BV	The Netherlands	-	100.00	100.00	70.03	69.97
Navigator France, EURL	France	-	100.00	100.00	70.03	69.97
Navigator Paper Company UK, Ltd	United Kingdom	-	100.00	100.00	70.03	69.97
Navigator Holding Tissue UK, Ltd (anteriormente designada Accrol Group Holdings plc)	United Kingdom	-	100.00	100.00	70.03	69.97
Navigator Corporate UK, Ltd (anteriormente designada Accrol UK, Ltd)	United Kingdom	-	100.00	100.00	70.03	69.97
Accrol Holdings, Ltd	United Kingdom	-	100.00	100.00	70.03	69.97
Navigator Tissue UK, Ltd (anteriormente designada Accrol Papers, Ltd)	United Kingdom	-	100.00	100.00	70.03	69.97
LTC Parent Ltd	United Kingdom	-	100.00	100.00	70.03	69.97
Leicester Tissue Company Ltd	United Kingdom	-	100.00	100.00	70.03	69.97
Art Tissue Ltd	United Kingdom	-	100.00	100.00	70.03	69.97
John Dale (Holdings) Ltd	United Kingdom	-	100.00	100.00	70.03	69.97
John Dale, Ltd	United Kingdom	-	100.00	100.00	70.03	69.97
Severn Delta, Ltd	United Kingdom	-	100.00	100.00	70.03	69.97
Navigator Italia, SRL	Italy	-	100.00	100.00	70.03	69.97
Navigator Deutschland, GmbH	Germany	-	100.00	100.00	70.03	69.97
Navigator Paper Austria, GmbH	Austria	-	100.00	100.00	70.03	69.97
Navigator Paper Poland SP Z o o	Poland	-	100.00	100.00	70.03	69.97
Navigator Eurasia	Turkey	-	100.00	100.00	70.03	69.97
Navigator Paper Mexico	Mexico	25.00	75.00	100.00	70.03	69.97
Navigator Middle East Trading DMCC	Dubai	-	100.00	100.00	70.03	69.97
Navigator Egypt, ELLC	Egypt	1.00	99.00	100.00	70.03	69.97
Navigator Paper Southern Africa	South Africa	1.00	99.00	100.00	70.03	69.97
Portucel Nigeria Limited	Nigeria	1.00	99.00	100.00	70.03	69.97
Navigator Green Fuels Setúbal, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Navigator Green Fuels Figueira da Foz, S.A.	Portugal	100.00	-	100.00	70.03	69.97
Navigator Abastecimento de Madeira, ACE	Portugal	97.00	3.00	100.00	70.03	69.97

CEMENT AND DERIVATIVES COMPANIES INCLUDED IN THE CONSOLIDATION

Company	Head Office	Direct and indirect % held by Secil			% effectively held by Semapa	
		Direct	Indirect	Total	30-09-2024	31-12-2023
Parent company:						
Secil – Companhia Geral Cal e Cimento, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Subsidiaries						
Betotrans II - Unipessoal, Lda.	Portugal	100.00	-	100.00	100.00	100.00
Secil Cabo Verde Comércio e Serviços, Lda.	Cape Verde	99.80	0.20	100.00	100.00	100.00
ICV - Inertes de Cabo Verde, Lda.	Cape Verde	75.00	25.00	100.00	100.00	100.00
Florimar - Gestão e Participações, S.G.P.S., Lda.	Portugal	100.00	-	100.00	100.00	100.00
Secil Cement , B.V. (ex Seciment Investments, B.V.)	The Netherlands	100.00	-	100.00	100.00	100.00
Société des Ciments de Gabès	Tunisia	98.77	-	98.77	98.77	98.72
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 Betão, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Secil Agregados, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Secil Martingança - Aglomerantes e Novos Materiais para a Construção, S.A.	Portugal	100.00	-	100.00	100.00	100.00
IRP - Industria de Rebocos de Portugal, S.A.	Portugal	-	75.00	75.00	75.00	75.00
Sebetar - Sociedade de Novos Produtos de Argila e Betão, S.A.	Portugal	99.53	-	99.53	99.53	99.53
Ciminpart - Investimentos e Participações, S.G.P.S., S.A.	Portugal	100.00	-	100.00	100.00	100.00
ALLMA - Microalgas, Lda.	Portugal	-	70.00	70.00	70.00	70.00
Secil Brasil Participações, S.A.	Brazil	-	100.00	100.00	100.00	100.00
Supremo Cimentos, 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 Siblne, S.A.L.	Lebanon	28.64	22.41	51.05	51.05	51.05
Soime, S.A.L.	Lebanon	-	51.05	51.05	51.05	51.05
Trancim , S.A.L.	Lebanon	-	51.05	51.05	51.05	51.05
Cimentos Madeira, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Beto Madeira - Betões e Britas da Madeira, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Brimade - Sociedade de Britas da Madeira, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Madebritas - Sociedade de Britas da Madeira, Lda.	Portugal	-	51.00	51.00	51.00	51.00
Cementos Secil , SLU	Spain	100.00	-	100.00	100.00	100.00

OTHER BUSINESS SEGMENT COMPANIES INCLUDED IN THE CONSOLIDATION

Company	Head Office	Direct and indirect % held by ETSA			% effectively held by Semapa	
		Direct	Indirect	Total	30-09-2024	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	Head Office	Direct and indirect % held by Triangle's			% effectively held by Semapa	
		Direct	Indirect	Total	30-09-2024	31-12-2023
Parent company:						
Triangle'S - Cycling Equipments, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Subsidiary:						
Triangle's 2 – Cycling Prodsuts, Unipessoal Lda.	Portugal	100.00	-	100.00	100.00	100.00

10.2 CHANGES IN THE CONSOLIDATION PERIMETER

In the nine-month period ended 30 September 2024 and financial year 2023, there were the following changes to the consolidation perimeter:

9M 2024
Acquisition of Navigator Holding Tissue UK, Ltd (formerly Accrol Group Holdings plc)
Acquisition of Navigator Corporate UK, Ltd (formerly Accrol uk, Ltd)
Acquisition of Accrol Holdings, Ltd
Acquisition of Navigator Tissue UK, Ltd (formerly Accrol Papers, Ltd)
Acquisition of LTC Parent Ltd
Acquisition of Leicester Tissue Company Ltd
Acquisition of Art Tissue Ltd
Acquisition of John Dale (Holdings) Ltd
Acquisition of John Dale, Ltd
Acquisition of Severn Delta, Ltd

2023
Incorporation of Navigator Fiber Solutions, SA
Incorporation of Navigator Green Fuels Setúbal, S.A.
Incorporation of Navigator Green Fuels Figueira da Foz, S.A.
Incorporation of Portucel Nigeria Limited
Acquisition of Navigator Tissue Ejea SL
Acquisition of Navigator Tissue France EURL
Merger of Sociedade de Vinhos da Herdade de Espirra - Produção e Comercialização de Vinhos, S.A
Acquisition of Triangle'S - Cycling Equipments, S.A.
Triangle's 2 – Cycling Products, Unipessoal Lda.

10.3 INVESTMENT IN ASSOCIATED COMPANIES AND JOINT VENTURES

Detail of investments in associated companies and joint ventures

Amounts in Euro	30-09-2024		31-12-2023	
	% held	Book value	% held	Book value
Associates				
Ave - Gestão Ambiental e Valorização Energética, S.A.	50.00%	39,199	35.00%	167,008
MC - Materiaux de Construction	0.00%	1,479	49.36%	1,475
Joint ventures				
J.M.J. - Henriques, Lda.	49.36%	361,382	50.00%	363,498
Krear - Construção Industrializada, S.A.	35.00%	2,840,879	50.00%	1,167,556
Utis - Ultimate Technology To Industrial Savings, S.A.	50.00%	41,304,852	50.00%	42,475,845
		44,547,791		44,175,382

Movements in associates and joint ventures

Amounts in Euro	30-09-2024	31-12-2023
Opening balance	44,175,382	38,379,742
Acquisitions	1,600,000	1,818,959
Appropriated net profit/(loss)	1,384,534	7,785,162
Dividends distributed	(2,687,127)	(3,230,179)
Exchange rate adjustment	5	(568,959)
Other movements	74,997	(9,343)
Closing balance	44,547,791	44,175,382

10.4 TRANSACTIONS WITH RELATED PARTIES

BALANCES WITH RELATED PARTIES

Amounts in Euro	30-09-2024		31-12-2023	
	Receivables (Note 4.2)	Payables (Note 4.3)	Receivables (Note 4.2)	Payables (Note 4.3)
Shareholders				
Sodim, SGPS, S.A.	2,856,028	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.	470,543	367,791	507,369	588,710
Inertogrande - Central de Betão, Lda.	188,474	8,169	188,382	8,169
J.M.J. Henriques, Lda.	105,196	-	105,116	-
Utis - Ultimate Technology To Industrial Savings, S.A.	2,509,341	85	(85)	796,988
Other related parties				
CLA, Sociedade de Advogados	-	7,380	-	7,380
Cotif Sicar	-	9,366	-	67,294
Hotel Ritz, S.A.	-	8,554	-	10,831
Nofigal, Lda.	-	4,059	-	-
Sociedade Agrícola da Herdade dos Fidalgos, Lda.	-	-	-	118
Ultimate Cell, Lda.	-	-	-	2,800,000
Other shareholders of subsidiaries	5,904	5,059,602	-	5,174
Member of the Board of Directors	480	8,998	549	8,997
	6,135,966	6,732,621	2,357,687	5,546,128

TRANSACTIONS WITH RELATED PARTIES

Amounts in Euro	9M 2024			9M 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.	(4,005,518)	35	81,863	(2,193,160)	19	107,087
Utis - Ultimate Technology To Industrial Savings, S.A.	(119,488)	-	-	-	-	-
	(4,125,006)	35	81,863	(2,193,160)	19	107,087
Other related parties						
Bestweb, Lda.	(16,423)	-	-	(16,517)	-	-
CLA, Sociedade de Advogados	(60,000)	-	-	(54,000)	-	-
Hotel Ritz, S.A.	(87,266)	-	-	(100,806)	-	-
João Paulo Araújo Oliveira	(166,631)	-	-	-	-	-
Letras Criativas, Unipessoal, Lda.	(45,000)	-	-	(45,000)	-	-
Nofigal, Lda.	(29,700)	-	-	(29,700)	-	-
Sociedade Agrícola Herdade dos Fidalgos, Lda.	(961)	-	-	-	-	-
- Sonagi Imobiliária, S.A.	(634,666)	-	-	(604,643)	-	-
	(1,040,647)	-	-	(850,665)	-	-
	(5,165,653)	35	81,863	(3,043,825)	19	107,087

11 EXPLANATION ADDED FOR TRANSLATION

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

Lisbon, 31 October 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)