



CONSOLIDATED
REPORT
& ACCOUNTS

2024



MANAGEMENT
REPORT
AND
CONSOLIDATED
ACCOUNTS
2024

SUMA – Serviços Urbanos e Meio Ambiente, S.A.
R. Mário Dionísio 2, 2799-557 Linda-a-Velha

Registered with the Lisbon Registrar of Companies
Legal Person Number: 503 210 560
Share Capital: €12,500,000.00

www.suma.pt

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Dear Shareholders,

Complying with the legal and statutory provisions to which it is subject, the Board of Directors of **SUMA – Serviços Urbanos e Meio Ambiente, S.A.** (“SUMA” or the “Company”) hereby submits for your consideration the Consolidated Annual Accounts for the year 2024.



CONSOLIDATED
MANAGEMENT
REPORT

Message from the Chairman

30 Years of Growing with Purpose

In 2024, SUMA celebrated 30 years of history — three decades of dedication, growth and commitment to a greater purpose. This date was marked by recognition of the path we have travelled, the daily commitment of those who give life to our mission, and renewed confidence in a promising future, sustained by innovation and constant evolution.

SUMA's journey has been shaped by significant milestones: mergers and acquisitions that have strengthened us; the continuous expansion of its team and infrastructure; the internationalisation of its services; the overcoming of challenges posed by the pandemic; and, most recently, in 2024, its full integration into Mota-Engil — a step that has opened up new growth prospects and strengthened our presence in the sector.

The economic performance also reflects this successful trajectory, with sustained growth in the various geographies where we operate and a clearly positive overall balance. Full integration into Mota-Engil Ambiente marked a profound structural change, consolidating our position and equipping us with new strategic tools to face the challenges of the sector with greater ambition, vision and sustainability.

The strategy of diversifying commercial activity, combined with the continuous strengthening of efficiency and sustainability practices, led to a 0.5% increase in sales and services rendered compared to 2023, resulting in consolidated revenues exceeding €434 million. This result reflects a collective effort and demonstrates SUMA's ability to turn challenges into opportunities and to strengthen its competitiveness in the market.

Sustainability remains at the core of our operations, together with our commitment to best ESG practices. Among these, particular emphasis is placed on worker safety — an essential and non-negotiable value that consistently serves as the starting point for any action undertaken by the company.

With our eyes set on the future, we are preparing for a new cycle of growth and innovation. A cycle that will enable us to offer our clients increasingly integrated, efficient and competitive solutions, strengthening our distinctive capabilities and the added value we bring to the delivery of projects.

Finally, because progress is only achieved as a team, I would like to extend a special word of thanks to all employees, shareholders, clients, suppliers and partner entities. The success achieved over these 30 years is, above all, a reflection of your commitment, trust and collaboration.

Manuel Costa

Chairman - Chief Executive Officer (CEO)

Indicators Consolidated 2024

434

€ million
TURNOVER

12

€ million
NET INCOME

98

€ million
EBITDA

150

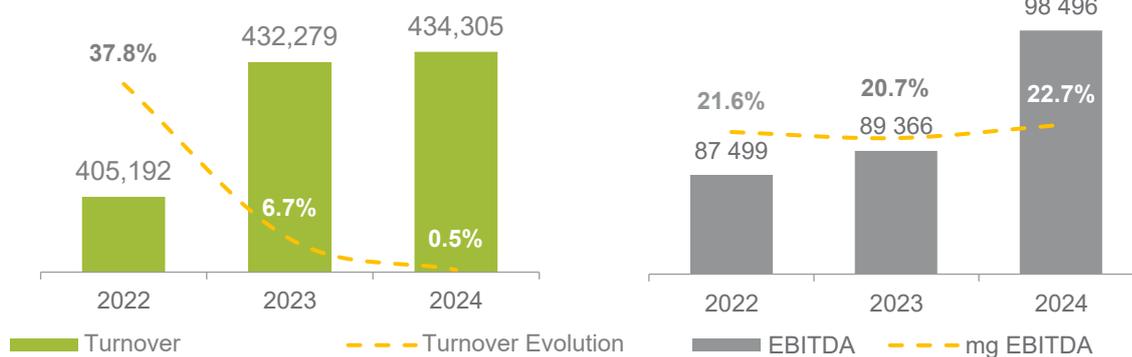
€ million
EQUITY

10 146

Workers

5.8

Millions of tons collected



Note: Net profit and EBITDA do not include gains or losses from associated companies.

Note: The above indicators aggregate all companies under SUMA's operational management.

Profile

The SUMA Group has three decades of experience of service to the environment and communities, assuming, since 1996, the top position in the national waste sector. Supported by the solid foundations of Mota-Engil, it has been following a path of leadership and entrepreneurship, becoming a benchmark in Portugal and in the international markets in which it operates.

Structured on the best environmental and governance practices, the organisational policy of the Company incorporates emerging industry requirements, stakeholder expectations, customer needs, efficiency solutions and investments in state-of-the-art systems.

The permanent capacity for adaptation and innovation, as well as the commitment to the technical capacity of its human capital, forge a credibility that is publicly recognised and attested, both through certification of the management system and through the award of prizes over the course of its years of operation.

Mission, Values and Vision

Mission

To manage waste, in the making of a better environment.

Values

Focus on customers and improvement.

Sustainable and safe performance.

Commitment of people.

Vision

Maintaining sustainable leadership in the domestic market.

Consolidation of business in international markets.

Management Policy

Based on the mission, values and vision, SUMA's Management Team established its management policy, undertaking to lead and manage the organisation according to the following commitments and guiding principles:

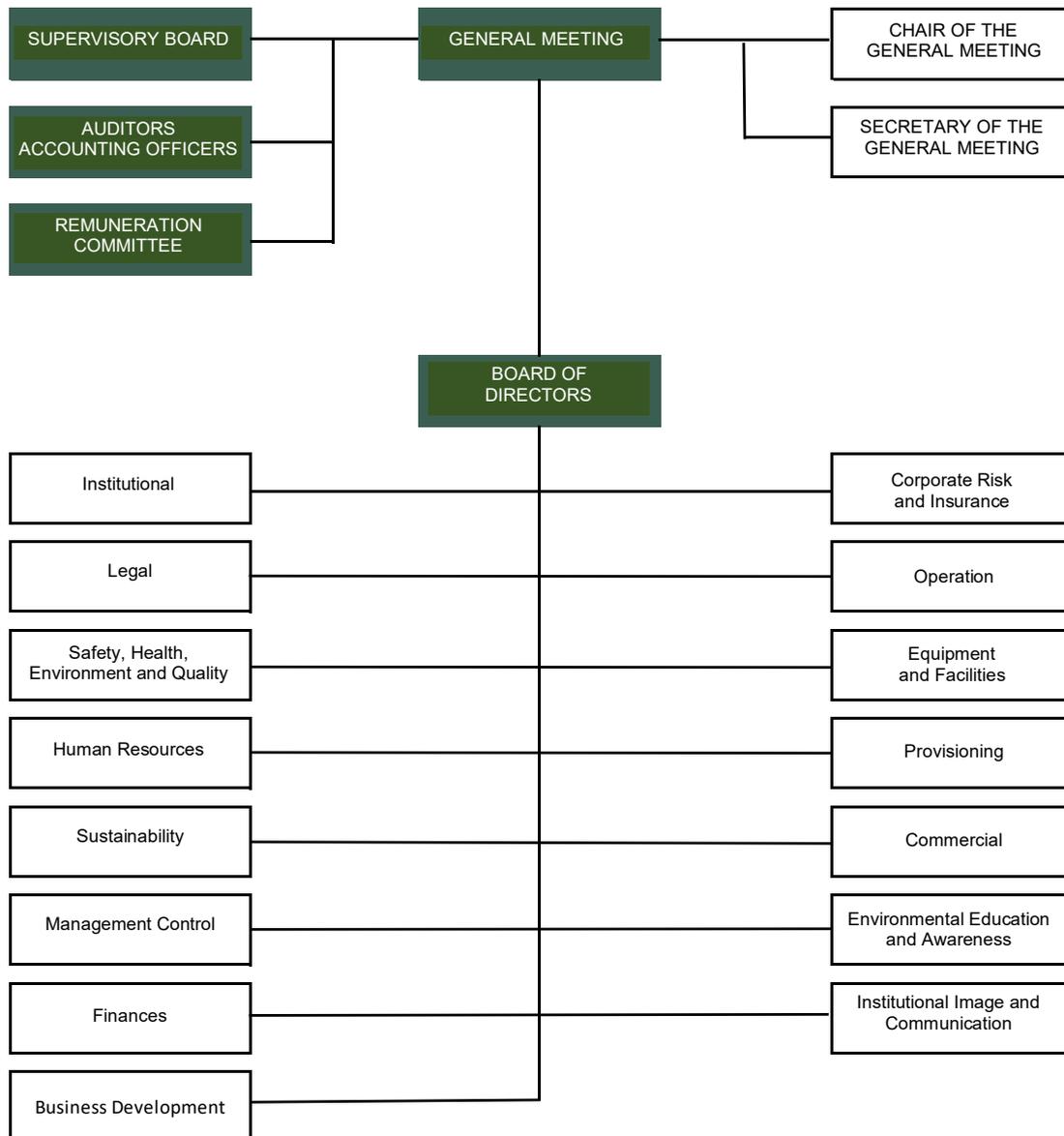
- 1) Fulfilment of all the organisation's obligations regarding compliance;
- 2) Maintenance of leadership in the domestic urban cleaning and municipal solid waste collection market, promotion of the business area of educational and environmental awareness services and consolidation of the internationalisation of the business;
- 3) Sustained Customer satisfaction, offering a range of innovative, integrated, effective and efficient waste management services;
- 4) Sustainable use of energy and water, pollution prevention, implementation of preventive and control measures to protect the environment;
- 5) Prevention of injuries and health conditions, promotion of safe and healthy workplaces, implementation of appropriate preventive and control measures to remove or reduce risks to the health and safety of Workers and Others;

- 6) Commitment of staff, professional and personal advancement among Workers, matching of competences to their duties, responsibilities and authority;
- 7) Creation of value for Shareholders, Customers, Workers, Suppliers and other relevant Stakeholders;
- 8) Appropriate communication to the relevant Stakeholders of both their involvement in the Organisational Culture and the mutual benefit resulting from that involvement;
- 9) Decision-making based on evidence, analysis and evaluation of data/information to drive achievement of the desired results;
- 10) Continuous Improvement of the Integrated Quality, Environment and Occupational Health and Safety System, in order to improve Organisational performance.

Corporate Governance

The SUMA Group has adopted a reinforced classic governance model, consisting of a Board of Directors, a Supervisory Board and a Statutory Auditor, with the latter not being a member of the Supervisory Board. The Board of Directors is the body responsible for carrying out all administrative actions relating to the corporate purpose, determining strategic orientation, making appointments and general supervision. The remaining two bodies are responsible for supervision.

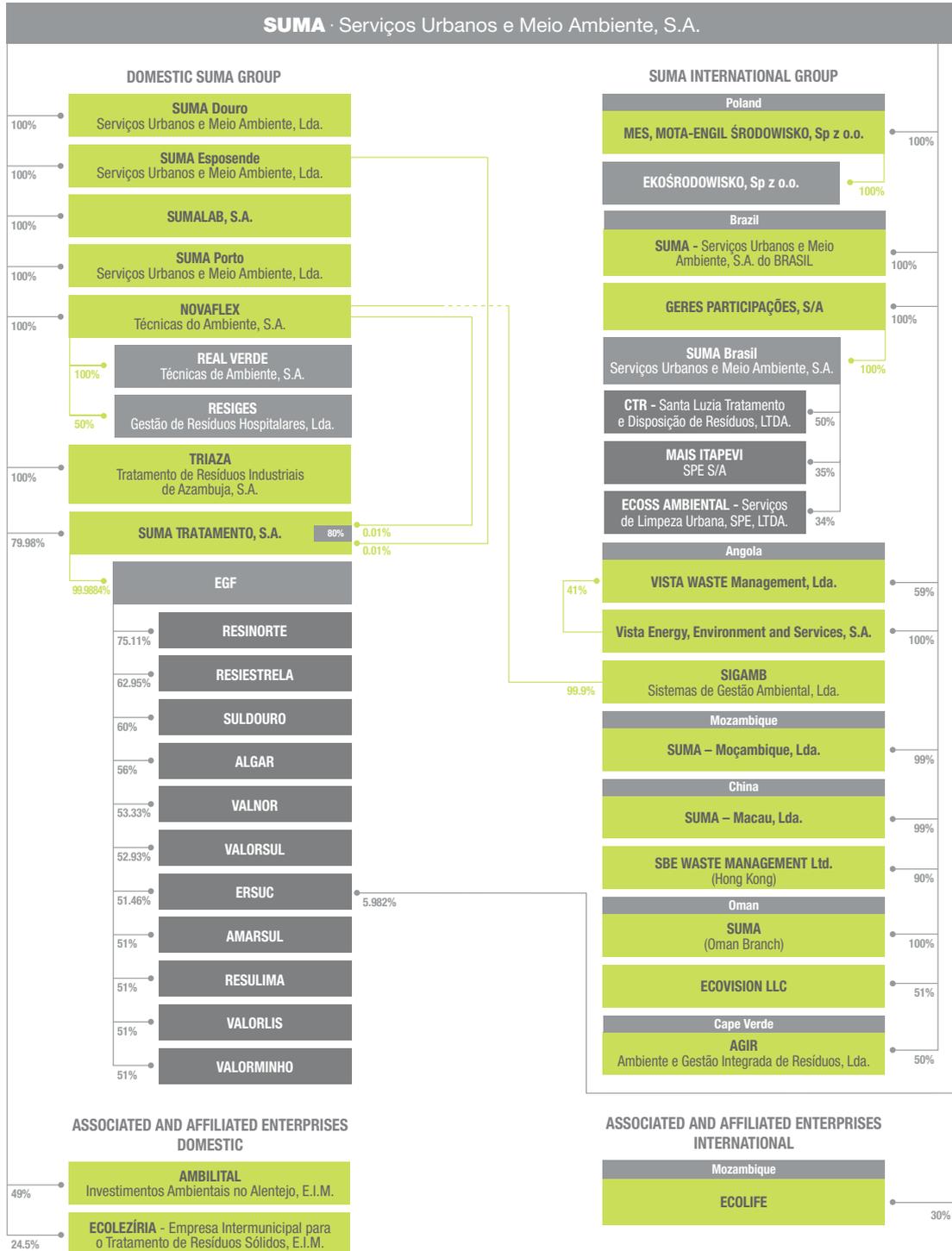
The Remuneration Committee is responsible for defining the remuneration policy for members of the corporate bodies, setting the applicable remuneration, taking into account the functions performed, the performance recorded and the economic situation of the Company.



Governing Bodies

<p>BOARD OF DIRECTORS</p> <p>Chairman José Manuel Mota Neves da Costa</p> <p>Vice-Chairman Sérgio Alberto da Rocha Padilha</p> <p>Members Carlos Alberto Vaz Pinto Garcez Nuno Jorge Sêco da Costa Nuno Manuel de Morais Kol de Carvalho</p> <p>STATUTORY AUDITOR</p> <p>Pricewaterhousecoopers & Associados</p> <p>Represented by: Hugo Miguel Patrício Dias, ROC or António Alberto Martins Afonso, ROC</p>	<p>SUPERVISORY BOARD</p> <p>Chairman Carlos Afonso Dias Leite Freitas dos Santos</p> <p>Full Members Pedro Miguel Pereira Gonçalves Ricardo Humberto Pires Pereira de Almeida</p> <p>Alternate Tiago Nuno Correia da Cruz</p> <p>BOARD OF THE GENERAL MEETING</p> <p>Chairman Ivone Santos Martins</p> <p>Secretary: Patrícia Maria Fernandes dos Santos Tamang</p>	<p>REMUNERATION COMMITTEE</p> <p>Carlos António Vasconcelos Mota dos Santos</p> <p>Luis Filipe Cardoso da Silva</p>
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Corporate Structure



Key Indicators Consolidated

	2022	2023	2024	Variation 23/24
Sales and services provided	405,191,876	432,279,101	434,305,272	0.5%
EBITDA	89,674,432	60,596,970	99,520,509	64.2%
EBITDA Margin	22.1%	14.0%	22.9%	8.9 pp
EBIT	35,210,391	13,815,368	45,332,503	228.1%
Operating profit margin	8.7%	3.2%	10.4%	7.2 pp
Earnings before taxes	22 215 265	(11,281,528)	18,982,847	(268.3%)
RAI Margin	5.5%	(2.6%)	4.4%	7.0 pp
Net income	9,565,131	(23,723,032)	9,583,625	(140.4%)
Net profitability of sales	2.4%	(5.5%)	2.2%	7.7 pp
ROE	3.8%	(10.3%)	4.2%	14.5 pp
Debt	70.1%	69.8%	74.8%	5.0 pp
Financial autonomy	29.5%	25.9%	24.8%	(1.1 pp)
General liquidity	104.3%	87.1%	90.7%	3.6 pp

	2022	2023	2024	Variation 23/24
Average number of employees	10,546	10,262	10,146	(1.1%)
Tonnes – MSW collection	1,510,309	1,690,608	2 041,893	20.8%
Tonnes – MSW treatment	3,442,308	3,421,628	3,559,973	4.0%
Tonnes – Industrial waste	539,477	379,619	222,545	(41.4%)
Municipalities served – MSW collection and urban cleaning	86	90	94	4.4%
Municipalities served – MSW treatment	174	174	185	6.32%

Note: activity indicators include all companies under the operational management of SUMA, which in 2023 no longer include data from ECOSS Ambiente.

The SUMA Group

The SUMA Group is dedicated to the global management of the waste lifecycle, having as permanent allies innovation and technology, anticipating trends and adapting to emerging needs.

Its structures and know-how enable it to consider integrated and complete solutions, from planning, design, construction, implementation and monitoring, at all times from a perspective of improvement and sustainability.

Collection of Municipal Solid Waste and Urban Cleaning

SUMA – Serviços Urbanos e Meio Ambiente, S.A.

SUMA is the parent company of this Group and the main pillar of this organisation. A flagship company in the domestic market, its corporate purpose consists of global waste management and its main activities include the provision of municipal solid waste collection and urban cleaning services (“MSWC”).

SUMA (Esposende) – Serviços Urbanos e Meio Ambiente, Lda. (“SUMA Esposende”)

SUMA Esposende was set up in 6 December 1999 to manage the service concession contract for the collection and transport of solid urban waste to its final destination, distribution, maintenance and replacement of containers and urban cleaning in the municipality of Esposende, which came about in August 2003, with the transfer of the same contract from Serurb - Serviços Urbanos, Lda. to SUMA Esposende. This Company changed its initial name – SERURb (Esposende) – Serviços Urbanos, Lda. – to SUMA (Esposende) – Serviços Urbanos e Meio Ambiente, Lda., in January 2008, after joining the SUMA group. The aforementioned contract with the municipality of Esposende ended at the beginning of 2023.

NOVAFLEX – Técnicas do Ambiente, S.A. (“NOVAFLEX”)

Set up in 1993 and acquired by SUMA in 2007, NOVAFLEX's main activity is the provision of MSW collection and urban cleaning services. During 2021, the company continued to operate in the municipality of Loulé, providing urban cleaning services under a two-year contract that ended in April 2023, and continued to execute short-term contracts in various municipalities, including multi-material collection services in Oliveira do Bairro and the mechanical sweeping of streets in Grândola. From October 2021, NOVAFLEX took over again the implementation of the contract for the collection of municipal solid waste in the municipality of Figueira da Foz, awarded to the SUMA Group and transferred to NOVAFLEX, which will run until December 2026. For the operation of these services, the company has the support of companies in the SUMA Group, in a regime of subcontracting resources and services.

SUMALAB, S.A. (“SUMALAB”)

SUMALAB was established on 27 July 2000 for the purpose of performing a concession contract for the provision of waste collection and sweeping services in the council of Matosinhos, including laboratory analyses. The company was responsible for the performance of this contract for 17 years, from 2000 to 2017, when the contract ended and the corresponding services ceased to be provided. The company altered its name to SUMALAB in February 2019, for the purpose of promoting a change in its image and changing its core business to laboratory work, following the termination of the aforementioned concession contract.

The SUMA group also has two companies that have ceased operations and are waiting for new business opportunities:

SUMA (Douro) – Serviços Urbanos e Meio Ambiente, Lda. (“SUMA Douro”)

SUMA Douro was created on 27 July 2000 with the purpose of managing and operating of service and equipment supply contracts in the area of municipal solid waste (“MSW”), within the geographical area of the municipalities that make up the Association of Municipalities of the North Douro Valley (AMVDN), contracts that have already come to an end.

SUMA (Porto) – Serviços Urbanos e Meio Ambiente, S.A. (“SUMA Porto”)

SUMA Porto was incorporated on 17 October 2008, for the development, management and operation, under the regime of provision, of the concession of collection of municipal solid waste and public cleaning in the Municipality of Porto. This provision of services was awarded to SUMA, which set up this company in order to comply with the contractual requirement. The activity at SUMA Porto under this contract ceased in 2018. Upon termination of the contract, the company ceased its activity and, since 2019, did not provide any service and did not have workers.

Treatment of Municipal Solid Waste

The SUMA Group adds to its national leadership in the private urban waste collection and cleaning market a top position in the treatment and recovery of waste (“MSWT”), with the integration of the EGF Group. The SUMA Group’s MSW treatment area covers approximately 6.31 million inhabitants in Portugal, more than 60% of the Portuguese population, spread over 181 municipalities.

SUMA Tratamento

SUMA Tratamento was the company used by the SUMA Group as a vehicle in the acquisition of EGF, under a privatisation process, through an international public tender, currently owning 99.9884% of the share capital of EGF, with the remaining 1,300 shares held by EGF Group employees.

EGF

The EGF Group comprises 11 companies, all of which are majority-owned - Valorminho, Resulima, Resinorte, Suldouro, Resiestrela, Ersuc, Valorlis, Valnor, Valorsul, Amarsul and Algar - these companies, which are concessionaires of the MMS, operate in 174 municipalities, covering an area of 48,089 square kilometres, 52% of the national territory. The population served represents 60% of the country’s inhabitants, or around 6.2 million people. In 2024, 3.2 million tonnes of waste were treated and recovered.

ALGAR

Algar - Valorização e Tratamento de Resíduos Sólidos, S.A. (“ALGAR”) was established in 1995 and engages in the treatment and recovery of waste produced in the 16 municipalities of the Algarve, contributing towards the well-being of the resident populations and the quality of the region’s tourism amenities. The shareholder structure of ALGAR includes EGF, which holds the majority of the share capital (56%), with the 16 municipalities of the Algarve holding the remaining 44%. It provides services to the municipalities of Albufeira, Alcoutim, Aljezur, Castro Marim, Faro, Lagoa, Lagos, Loulé, Monchique, Olhão, Portimão, São Brás de Alportel, Silves, Tavira, Vila do Bispo and Vila Real de Sto. António. ALGAR currently owns the following infrastructures: thirteen eco-centres, a mechanical

treatment facility, a mechanical and biological treatment plant, two sanitary landfills, two sorting centres, three composting sites, three biogas recovery facilities and eight transfer stations.

AMARSUL

Amarsul - Valorização e Tratamento de Resíduos Sólidos, S.A. (“AMARSUL”) was established in 1997 and awarded a contract to operate and manage the multi-municipal solid waste recovery and treatment system of the South Bank of the Tagus for a period of 25 years, a concession renewed in 2002 and in 2014, which is now scheduled to end in 2034. The share capital of AMARSUL is 51% owned by EGF, with the remaining 49% being owned by the 9 municipalities in the area. It serves a population of 807,902 inhabitants in the municipalities of Alcochete, Almada, Barreiro, Moita, Montijo, Palmela, Seixal, Sesimbra and Setúbal. For this purpose, AMARSUL operates seven eco-centres, a mechanical treatment facility, two sanitary landfills, a sorting centre, a mechanical and biological treatment plant – composting site, a mechanical and biological treatment plant –, an anaerobic digestion facility, three biogas recovery facilities and a transfer station.

ERSUC

Established in 1996, Ersuc - Resíduos Sólidos do Centro, S.A. (“ERSUC”) is responsible for treating and recovering the solid waste produced in 31 municipalities located in the Central Coastal region, thus enhancing the quality of life and the environment in this region. The geographic area covered totals about 6,700 km², serving a population of around 1 million inhabitants. ERSUC is 51.46% owned by EGF, 5.98% by SUMA and 0.02% by the Biomass Energy Centre, with the remaining 42.54% being owned by 32 of the 36 municipalities served. Its infrastructure consists of two mechanical biological treatment plants, seven eco-centres, two sanitary landfills, four biogas recovery facilities, seven transfer stations, two RDF production units, two sorting centres for selective collection streams, and two biowaste treatment units.

RESIESTRELA

Resiestrela - Valorização e Tratamento de Resíduos Sólidos, S.A. (“RESIESTRELA”) was established in 2008 and is responsible for the management and operation of the Cova da Beira multi-municipal waste sorting, selective collection, recovery and treatment system. It provides services to the municipalities of Almeida, Belmonte, Celorico da Beira, Covilhã, Figueira de Castelo Rodrigo, Fornos de Algodres, Fundão, Guarda, Manteigas, Meda, Penamacor, Pinhel, Sabugal and Trancoso. EGF holds a 62.95% stake in RESIESTRELA, with the remaining 37.05% belonging to the 14 municipalities identified above. It currently operates fourteen eco-centres, one landfill, one mechanical biological treatment unit, one waste sorting facility, and nine transfer stations, serving a population of 180,568 inhabitants across a geographical area of 6,132 km².

RESINORTE

Resinorte - Valorização e Tratamento de Resíduos Sólidos, S.A. (“RESINORTE”) has been responsible for the concession of the multi-municipal waste sorting, collection, recovery and treatment system of the Central North region since 2015. Established in 2009, RESINORTE is 75.11% held by EGF, the remainder by held the Association of Municipalities of the North Douro Valley and 22 of the 35 municipalities that use the system, which are: Alijó, Amarante, Armamar, Baião, Boticas, Cabeceiras de Basto, Celorico de Basto, Chaves, Cinfães, Fafe, Guimarães, Lamego, Marco de Canaveses, Mesão Frio, Moimenta da Beira, Mondim de Basto, Montalegre, Murça, Penedono, Peso da Régua, Resende, Ribeira de Pena, Sabrosa, Santa Marta de Penaguião, Santo Tirso, São João da Pesqueira, Sernancelhe, Tabuaço, Tarouca, Trofa, Valpaços, Vila Nova de Famalicão, Vila Pouca de Aguiar, Vila Real and Vizela. It covers a geographic area of 8,090 km², serving a population of approximately 900,000

inhabitants. The company currently owns four sanitary landfills, one organic waste recovery plant, seven transfer stations, four sorting centres, five biogas recovery plants and nineteen eco-centres.

RESULIMA

Established in 1996, Resulima - Valorização e Tratamento de Resíduos Sólidos, S.A. (“RESULIMA”) ensures the treatment and recovery of waste in six municipalities in Vale do Lima and Baixo Cávado region. Covering the municipalities of Arcos de Valdevez, Barcelos, Esposende, Ponte da Barca, Ponte de Lima and Viana do Castelo, the company operates three eco-centres, a landfill, a sorting centre, two transfer stations, a biogas recovery plant and a mechanical and biological treatment plant, covering a total area of 1,743.3 km² and serving approximately 313 thousand inhabitants.

SULDOURO

Suldouro - Valorização e Tratamento de Resíduos Sólidos, S.A. (“SULDOURO”) was established in 1996, with EGF holding a 60% stake, with the municipality of Vila Nova de Gaia owning 25% of the share capital and the municipality of Santa Maria da Feira owning the remaining 15%. The SMM guarantees the appropriate treatment and recovery of waste in two important municipalities in the South Douro region, owning five eco-centres, an organic waste recovery plant, an energy recovery plant, sanitary landfill, a sorting centre and two biogas recovery plants. Its area of intervention totals 384 km², serving around 445 thousand inhabitants.

VALNOR

Valnor - Valorização e Tratamento de Resíduos Sólidos, S.A. (“VALNOR”), a company established in 2001 and responsible for the collection, sorting, recovery and treatment of solid waste in the 25 municipalities under its area of influence (North Alentejo and Beira Interior), has as its core mission the preservation of the environment where it operates and the improvement of the services provided to the population, in what regards municipal solid waste. VALNOR operates in the municipalities of Abrantes, Alter do Chão, Arronches, Avis, Campo Maior, Castelo Branco, Castelo de Vide, Crato, Elvas, Fronteira, Gavião, Idanha-a-Nova, Mação, Marvão, Monforte, Nisa, Oleiros, Ponte de Sôr, Portalegre, Proença-a-Nova, Sardoal, Sertã, Sousel, Vila de Rei and Vila Velha de Ródão. The municipalities in question hold 46.67% of the capital, the remaining 53.33% being owned by EGF. The territory covered by the system has an approximate area of 11,980km² and an estimated resident population of around 242,952 inhabitants. VALNOR currently operates sixteen eco-centres, two sanitary landfills, an organic recovery plant with a biogas recovery unit, a pre-sorting and baling facility, three sorting centres, an anaerobic digestion unit, eight transfer stations, and one RDF production unit.

VALORLIS

Established on 6 August 1996, Valorlis - Valorização e Tratamento de Resíduos Sólidos, S.A. (“VALORLIS”) is 51% owned by EGF and 49% by the municipalities of Batalha, Leiria, Marinha Grande, Ourém, Pombal and Porto de Mós, covering an area of 2,160 km² and serving a population of 311 thousand inhabitants. The operation and management of the multi-municipal system of Alta Estremadura was awarded to VALORLIS in 1996, under an exclusive concession, for a period of 25 years, which was extended in 2014 to the year 2034. Its infrastructures include four eco-centres, a sanitary landfill, a sorting centre, three transfer stations and an organic waste recovery plant.

VALORMINHO

Valorminho - Valorização e Tratamento de Resíduos Sólidos, S.A. (“VALORMINHO”), a company established in 1996, is the concessionaire of the multi-municipal solid waste sorting, selective collection, recovery and treatment system of Vale do Minho, which covers the municipalities of Caminha, Melgaço, Monção, Paredes de Coura, Valença and Vila Nova de Cerveira, which are a part of the shareholder structure, with a 49% stake, together with EGF, which holds 51% of the share capital. The system covers a total area of 950 km², serving around 74,000 inhabitants. Its infrastructures include two eco-centres, a sanitary landfill, a sorting centre, a transfer station, a biogas recovery plant and a mechanical treatment plant.

VALORSUL

Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa and do Oeste, S.A. (“VALORSUL”) was established in 2010 and results from the merger of Valorsul, S.A. and Resioeste, S.A. It is 52.93% owned by EGF and serves the municipalities of Alcobaça, Alenquer, Amadora, Arruda dos Vinhos, Azambuja, Bombarral, Cadaval, Caldas da Rainha, Vila Franca de Xira, Lisbon, Loures, Lourinhã, Nazaré, Óbidos, Odivelas, Peniche, Rio Maior, Sobral de Monte Agraço and Torres Vedras. It operates two sorting centres, ten eco-centres, an energy recovery plant, a municipal solid waste treatment plant, a slag treatment and recovery facility, an organic treatment and recovery station, two sanitary landfills, a natural gas refuelling station, and seven transfer stations.

In addition to the activities carried out by the EGF Group in the area of municipal solid waste treatment, SUMA is engaged in the management of contracts for the exploitation of municipal solid waste landfills managed by the following companies:

REAL VERDE – Técnicas de Ambiente, Lda. (“REAL VERDE”)

REAL VERDE was established in 2000 to manage the contract for the operation and maintenance of the Vale Douro Norte Inter-Municipal Landfill, an activity that the company continues to pursue up to the present day. The area covered by this landfill, located on the north bank of the Douro River, includes the municipalities of Alijó, Mesão Frio, Murça, Peso da Régua, Sabrosa, Santa Marta de Penaguião and Vila Real. This contract was entered into in 2000 with the Association of Municipalities of Vale do Douro Norte (“AMVDN”). In 2012, the parties reached an agreement to assign the rights and obligations of the AMVDN to RESINORTE. Entered into in 2000 and with an initial duration of 10 years, the contract was renewed in 2010 and again in 2015, for periods of 5 years, until 31 July 2020. An alteration to the existing contract was signed on 1 August 2020, where prices were renegotiated and service provision extended to 31 July 2023. This agreement was extended until 31 October 2023, when a new one-year contract, renewable for the same period, was signed for the operation of the transfer station. Management of the landfill for the ensuing months was transferred to RESINORTE.

SUMA also holds minority interests in domestic companies operating in the MSW treatment market, which afford greater diversification and complementarity to activities within the Group:

AMBILITAL – Investimentos Ambientais no Alentejo, E.I.M. (“AMBILITAL”)

AMBILITAL was Established in 2001 to manage the integrated municipal solid waste collection, treatment and recovery system in the associated municipalities of the AMAGRA - Association of Alentejo Municipalities for Regional Environmental Management. SUMA holds 49% of the capital of this company, with the remaining 51% belonging to AMAGRA.

ECOLEZÍRIA – Empresa Intermunicipal para o Tratamento de Resíduos Sólidos, E.I.M. (“ECOLEZIRIA”)

It was established in 2004, with SUMA holding a 24.5% interest. The company’s core activity is the collection, treatment and recovery of municipal solid waste generated in the municipalities associated with the RESIURB – Association of Municipalities for the Treatment of Solid Waste.

International Area

The SUMA Group’s growth strategy is fundamentally based on internationalisation, leveraging its expertise in delivering services recognised for their quality internally, applying a set of skills and high standards that define the Group’s identity, while also fostering strategic partnerships where appropriate to establish local companies.

Angola

VISTA WASTE Management, Lda. (“Vista Waste”)

Vista Waste began its activity at the end of 2008 as part of a consortium between the Mota-Engil group and local partners whose aim was to make the company a benchmark in the Angolan waste sector. With a 49% stake and as the majority shareholder controlling the company, SUMA has ensured operational management, leveraging its business expertise to develop waste collection and transportation, urban cleaning, waste management and treatment, and environmental education activities. In December 2023, SUMA acquired a 10% stake in Vista Waste, bringing its total ownership to 59%. SUMA also owns 100% of the capital of Vista Energy, Environment and Services, S.A., which holds a 41% stake in Vista Waste, thereby giving the SUMA Group full control of both entities.

SIGAMB – Sistemas de Gestão Ambiental, Lda. (“SIGAMB”)

SIGAMB was established in Angola by the SUMA Group, in order to develop technical studies and provide consulting and training services in the environmental field. The company engages primarily in the provision of services to Vista Waste, assisting the latter with contract performance. Following the termination of Vista Waste’s public contracts in December 2020, SIGAMB suspended its operations, which have since resumed.

Mozambique

ECOLIFE, S.A. (“ECOLIFE”)

Established in 2013, ECOLIFE began operations in Mozambique with a contract to provide urban solid waste collection services in central Maputo. Despite being minority-owned by SUMA, the company adopted the management model of the latter, for the purpose of becoming a leading market operator in the Mozambican integrated waste management sector.

In March 2020, the company started to perform a new contract concerning the provision of municipal solid waste collection and transport services in the municipal district of Kampfumu, awarded by the Maputo municipal council, which will remain in effect until February 2025, representing a total value of 573 million meticais.

Brazil**SUMA Brasil - Serviços Urbanos e Meio Ambiente S.A. (“SUMA Brasil”)**

In 2017, SUMA re-entered the Brazilian market with the acquisition of CONSITA, LTDA (“CONSITA”), a pioneering company in the environment field since 1990, owing to its focus on the privatisation of urban cleaning services in Belo Horizonte, the capital of the state of Minas Gerais, in Brazil. SUMA established a new company, ECB SUMA Participations, S/A (ECB SUMA), in partnership with Empresa Construtora Brasil (Mota-Engil Group), for the purpose of effecting this acquisition. Despite holding a minority interest, SUMA plays a leading role in the company's operating structure and ensures business management. In 2018, ECB SUMA changed its name to GERES Participações S/A (“GERES”), while CONSITA changed its name to SUMA Brasil in April 2020, assuming the brand image of SUMA. In November 2021, SUMA acquired the remaining 57.15% of the share capital of GERES, thus becoming the sole shareholder and, indirectly, 100% of SUMA Brasil.

Oman**SUMA - Serviços Urbanos e Meio Ambiente, Oman Branch (“SUMA Oman Branch”)**

In 2014, SUMA set up a Branch in Oman, the SUMA Oman Branch, for the purposes of starting operations and participating in waste management tenders in the Sultanate. In 2014, this focus on the Middle East resulted in the award of a contract concerning the decommissioning of six waste disposal sites in the province of Al Dakhiliyah, in northern Oman, to be performed within six months.

ECO VISION, LLC (“ECOVISION”)

In Oman, SUMA formed a consortium with two locally operating companies – Tanzifco and MCS – to participate in the tender for waste management operations in Al Sharqiyah South, launched in 2014 by Oman Environmental Services Holding Co. (SAOC) – be'ah, the public company responsible for waste management in the Sultanate of Oman – was awarded the tender in 2015. For the performance of this contract, SUMA established ECOVISION, a company governed by Omani law, in which SUMA is the majority shareholder, in order to ensure contract management. This project involves the collection of waste, the management of six transfer stations and management of a landfill. The population served consists of approximately 340 thousand inhabitants, covering a total area of 24,934 km². The company has implemented a quality, environment and safety management system, in accordance with the EN ISO 9001:2015, EN ISO 14001:2015 and OHSAS 45001:2018 standards. In 2024, the company secured three additional contracts: one for waste collection and two for the transfer of waste to its final destination, one in Al Sharqiyah South and the other in Al Wusta. These new contracts replaced the initial contract in Al Sharqiyah South and have a duration of 5 years.

Activity Progress in 2024

Macroeconomic Background

The year 2024 was marked by continued economic growth in most countries worldwide, albeit at a slower pace in the major advanced economies and a stronger pace in the euro area. The world economy expanded by 3.2%, driven by growth of 1.8% in advanced economies and 4.2% in emerging market and developing economies. This economic growth coincided with the commencement of official interest rate cuts in key economies, as inflation levels approached their respective targets.

In the euro area, economic growth reached 0.8% in 2024.

The inflation rate in the world economy continued to fall in 2024, coming closer to the monetary policy objectives in most countries. In the euro area, inflation averaged 2.4% in 2024, slightly above the European Central Bank's defined target of 2%.

Unemployment rates remained stable in most advanced economies. In the euro area, it decreased from 6.6% to 6.5%, maintaining historically low levels.

In this context, the Portuguese economy is expected to slow down to around 1.8% in 2024. According to the Ministry of Finance's forecasts for 2024, growth in economic activity is based on a slowdown in net external demand, with an increase in public consumption.

Regarding the evolution of prices in economic activity, in line with developments in the euro area, the HICP and the GDP deflator fell in 2024. The HICP stood at 2.6%, the annual average for 2024, and the GDP deflator at 3.1%.

In the labour market, the unemployment rate remains at historically low levels, at 6.4%.

Regarding the external accounts in nominal terms, Portugal should maintain a positive financing capacity of 3.3% of GDP in 2024, due to the positive balance of the main accounts, clearly recovering after the slowdown in tourism activity following COVID-19.

Background of the Waste Sector

The Strategic Plan for Municipal Waste 2030 ("PERSU 2030") was published in March 2023, so that companies, together with the municipalities, had, by 31 December 2023, drawn up and submitted for approval to the Portuguese Environment Agency (APA) the respective Action Plans for the implementation of the Strategic Plan for Municipal Waste 2030 ("PAPERSU 2030").

The submitted PAPERSU were prepared in full alignment with PERSU 2030, aiming to meet the imposed environmental targets, notwithstanding the significant investment of €1.8 billion that they entail due to their ambition. At the end of 2024, the APA submitted the conditional approval of the companies for comment, and their approval is currently awaited. Additionally, it is important to highlight the necessary adaptation of the Concession Contracts and the Tariff Regulations of the Municipal Waste Management Service ("RTR") to this new reality, as well as the definition of investment financing programmes and non-tariff revenue sources, which are essential conditions for the implementation of the respective PAPERSU 2030.

In February 2024, ERSAR published the first volume of the annual report on the characterisation of water and waste services in Portugal (RASARP 2023), which summarised the most relevant information regarding the characterisation of the sector as of 31 December 2023, covering its characterisation and evolution, the main players, the main figures in terms of the sector's resources, the economic and financial analysis, the main results of the evaluation of the quality of the service provided to users, as well as the benchmarking of the performance of management entities. In September 2024, the second volume of the same report was published, containing the most relevant information on the quality of water supplied to users by the management entities in 2023, referenced to 31 December 2023. In accordance with the provisions of Article 50 of Decree-Law 69/2023, of 21 August, ERSAR, as the competent authority for the quality of water for human consumption, prepares and must make available to the public an annual technical report based on the results submitted by the management entities. As well as complying with the legislation in force, this report is also intended to compare the results obtained with those of previous years, thus enabling the assessment of the evolution of the situation.

At the end of the year, in October, the Annual Municipal Waste Report 2023 (RARU 2023) was published by the Portuguese Environment Agency (APA), which systematises data and information on the prevention and management of municipal waste for which municipalities and each of the 23 Municipal Waste Management Systems (SGRU) in mainland Portugal are responsible for the year 2023.

According to the latest RARU, 59% of the waste produced in mainland Portugal in 2023 was landfilled, an increase of 2% compared to 2022, essentially due to the extended stoppage of Valorsul's energy recovery plant. Municipal waste generation in Portugal remained practically unchanged in 2023, with 5.338 million tonnes (t) of municipal waste (MW), 0.28% higher than in 2022. It should be noted that between 2019 and 2023, results stabilised and the growth trend of previous years was reversed.

The results summarised in RARU 2023 highlight the need for substantial improvement in the performance of the municipal waste sector in the coming years, in order to ensure the country's alignment with EU and national strategy. Although in 2023 there were positive signs regarding the evolution of selective collection, especially bio-waste, as well as a trend towards stabilisation of waste production, there was also stagnation and even a slight setback in national performance, with the consequent increase in the distance from the targets.

PERSU 2030 establishes specific targets for each SGRU and provides for the equitable distribution of responsibility for meeting targets between SGRUs and municipalities. It also advocates the need to ensure that the actions to be taken are compatible with the financial package provided under Portugal 2030, providing for the return of the TGR to the sector, as well as the modelling of the component of the counterpart values applied by the management entities of specific waste flows, which makes it possible to support the costs from the collection of waste to its forwarding for treatment by the waste management operator, without neglecting the guarantee of the sector's sustainability.

In 2024, the publication of Decree-Law no. 24/2024, of 26 March, changes the regimes for waste management, landfilling and the management of specific waste streams subject to the principle of extended producer responsibility. This decree-law amends the RGGR, the Legal Regime for the Landfill of Waste (RJDR) and the Unified Regime for Specific Flows, with the aim of complying with European legislation and improving the efficiency of the national waste management system, promoting alignment with the sector’s new strategic plans, establishing objectives for reducing waste production, encouraging recycling and reducing landfill, and fostering the development of a more sustainable circular economy.

Activity Analysis of the SUMA Group

In 2024, the SUMA Group continued its activities in the various areas it has been developing, and in the area of MSW collection and urban cleaning in Portugal, it was present in 69 municipalities, achieving a private market share of 33.5% with contracts of more than one year. The Group also maintained its leadership in the area of municipal waste treatment and recovery, where EGF is a reference in our country, covering an estimated population of 6.3 million inhabitants in 181 municipalities served.

As far as the international area is concerned, the SUMA Group continued its ambitious project, operating in Angola - Viana and Belas -, Mozambique - Maputo -, Brazil - Avaré, Brasília, Conceição do Mato Dentro, Contagem, Igarapé, Itapevi, Itatiba, Jaguariúna, Maringá, Nova Lima, Santa Luzia, São Paulo, São Sebastião Paraíso and Sarandi -, and Oman - Al Sharqiyah Sul and Al Wusta.

During 2024, the SUMA Group generated consolidated revenues of €434,305,272, an increase of 0.5% compared to the previous year.

Turnover by area (€ thousands)	2022	2023	2024	Variation 23/24
MSW collection and urban cleaning activities in Portugal	55,806	62,274	75,202	20.8%
Collection and treatment of IW in Portugal	38,923	37,252	71	(99.8%)
MSW Treatment PT	260,682	273,820	286,220	4.5%
International	49,781	58,934	72,813	23.6%
Total	405,192	432,279	434,305	0.5%

The SUMA Group companies recorded an increase in the total tonnage of waste managed in 2024 compared to the previous year, with the largest contribution from MSW collection and a sharp reduction in Industrial Waste due to Mota-Engil’s sale of the industrial business comprising SUMA to Urbaser at the beginning of 2024.

Tonnes of waste	2022	2023	2024	Variation 23/24
MSW collection	1,510,309	1,690,608	2,041,893	20.8%
MSW Treatment	3,442,308	3,421,650	3,559,973	4.0%
Collection and treatment of industrial waste	539,477	379,619	222,545	(41.4%)
Total	5,499,475	5,492,094	5,824,411	6.1%

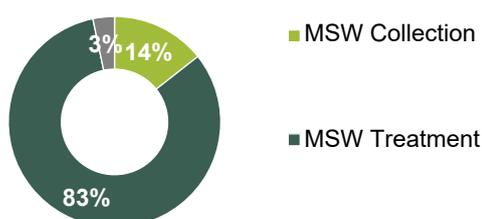
In Portugal, we saw an increase in the amount of waste managed, up 0.9% on the same period last year, mainly due to increased activity in the treatment area. In the international area, we saw growth of 19.6%, essentially due to activity in Brazil and Angola.

Tonnes of waste	2022	2023	2024	Variation 23/24
Portugal	4,147,441	3,971,707	4,006,726	0.9%
International	1,344,653	1,520,170	1,817,685	19.6%
Total	5,499,475	5,492,094	5,824,411	6.1%

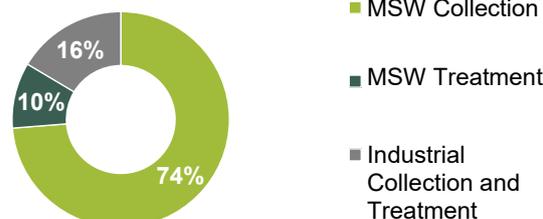


The assessment of the quantities of waste managed in the main activities carried out, during 2024, shows that the MSW treatment area stands out as the activity responsible for managing the largest quantity of waste in Portugal, with the MSW collection area generating the largest quantity of waste in companies abroad.

Tonnes of Waste Managed - Portugal



Tonnes of Waste Managed - International



Collection of Municipal Solid Waste and Urban Cleaning

SUMA’s commercial activity, extending to its subsidiaries in the urban services sector, increased again in 2024, with 728 business opportunities analysed in the domestic market and 522 proposals submitted, totalling €658.6 million. At the end of 2024, 94 proposals were pending a decision, worth approximately €15.9 million, and 4 proposals were still at the preliminary evaluation stage, with a total value of €275.9 million.

In 2024, the SUMA GROUP was awarded services worth €78.2 million. This was the highest figure recorded by the Organisation and coincided with the year in which SUMA celebrated its 30th anniversary. Contributing to this overall total, the following awards of contract deserve special mention:

Municipality of Esposende	Acquisition of Services for the Collection and Transport of Urban Waste, Urban Cleaning, and Beach Cleaning for Esposende Municipality.
Municipality of Santo Tirso	Provision of urban waste collection and cleaning services in the municipality of Santo Tirso.
Municipality of Sintra	Purchase of urban cleaning services for 31 months - LOTS 6 to 10
Municipality of Coimbra	Acquisition of waste collection, transportation and urban cleaning services in the Municipality of Coimbra - Lot 1
Municipality of Espinho	Acquisition of services for the collection and transportation of solid urban waste, urban cleaning and beach cleaning in the Municipality of Espinho
Municipality of Coimbra	Acquisition of waste collection, transportation and urban cleaning services in the Municipality of Coimbra - Lot 2
Águas de Gaia, EM	Organic waste collection

Municipality of Oeiras	Mechanical sweeping for street cleaning - LOT 2
Aguas de Gaia, EM	Provision of collection and transportation services to final destination and urban cleaning in the municipality of Vila Nova de Gaia - REINFORCING URBAN CLEANING ON THE COAST - 2024
City Parish of Aqualva e Mira Sintra	Acquisition of Public Cleaning Services with Sweeping in the Parish of Aqualva and Mira Sintra, for the period 2024 to 2026.
Municipality of Valpaços	Acquisition of services for the collection of municipal solid waste in the Municipality of Valpaços;
Municipality of Montemor-o-Velho	Acquisition of services for the municipal waste management system of the Municipality of Montemor-o-Velho for the biennium 2025 - 2026

The provision of services lasting one year or more totalled around 85% of the total value of the contracts awarded in 2024.

In 2024, SUMALAB saw a significant increase in the number of tests carried out in-house compared to previous years, linked to the commencement of implementing new analytical methods in microbiology and the maintenance of Accreditation under EN 17025 since 2022. During 2024, 67,783 samples were analysed, corresponding to the determination of 524,776 parameters, of which 388,240 were performed in-house and 136,536 subcontracted.

Treatment of Municipal Solid Waste

The quantities of waste treated by the EGF Group have remained fairly stable in recent years, exceeding 3 million tonnes in the last four years.

The selective collection activity carried out by EGF Group companies amounted to 698,000 tonnes, a 5% increase in total selective collection, which includes packaging, wood, bio-waste, bulky waste and other selective waste streams. In the tri-flow selective collection activity, the total amount of material collected was 394,000 tonnes, an increase on the previous year. Selective collection of paper and cardboard increased by 5%, and plastic and metal collection by 7%. Selective glass collection saw a slight increase of 0.3%. Also noteworthy is the selective collection of bio-waste, which grew by 29%, at a time when these services are being rolled out across the country. In 2024, around 176,000 tonnes of green waste and food waste were delivered by municipalities to EGF concessionaires for treatment.

The production and export of energy from waste treatment and recovery has become essential to ensuring the environmental sustainability of EGF Group companies. In 2024, around 507 GWh of electricity was exported to the national grid, a figure higher than in previous years, given that in 2023 there was less availability of the Incinerator, mainly due to the scheduled maintenance shutdown of Valorsul's Energy Recovery Plant.

During 2023, it was important to prepare and submit the PAPERSU 2030, which included defining the investments needed to meet the demanding targets set in PERSU 2030, as well as establishing measures and actions aimed at fulfilling the national strategy for the area covered by each concessionaire. In the last quarter of 2024, the EGF companies received conditional approval of the PAPERSU to allow the Grantor to define the regulatory calendar for the 2025-2027 period. A final decision is currently awaited from the APA.

The quantities of waste deposited in the landfill managed by REAL VERDE in 2024 show an increase compared to 2023, with 61,391 tons of waste deposited in the landfill.

International Area

In 2024, the SUMA Group continued its strategy of internationalising its business, maintaining and strengthening its presence in the markets where it operates.

Vista Waste

Vista Waste's activity focused on continuing to provide waste collection and urban cleaning services in the province of Luanda, through contracts signed with the municipalities of Viana and Belas.

In the area of waste management and recovery (industrial, hospital, and recyclable), a process of re-profiling the business has begun, with a portfolio of approximately 300 clients, mainly private.

ECOLIFE

In 2024, Ecolife continued to successfully carry out its main waste collection contract in the central area of Maputo, serving a population of 130,000 inhabitants and collecting and transporting 74,000 tonnes of waste.

SUMA Brasil

The balance of SUMA Brasil's activity in 2024 was positive, despite constraints such as the adjustment of unit prices in the main contract, rising labour costs relative to inflation, and a market context characterised by strong competition which, supported by the current legal framework, allows auctions for waste management services that put pressure on profitability.

At the end of the year, new clients were acquired in Varginha, Minas Gerais, and Águas Lindas, Goiás. Strategic partnerships are also being established for the regional concessions market. The goal of obtaining ISO 9001, 14001 and 45001 certification was also achieved.

SUMA Oman Branch

In order to expand SUMA's business in this geographic region, the Branch continued to analyse opportunities and submit commercial proposals in 2024, having maintained its local liaising activities with respect to the environmental education consulting services promoted by SUMA.

ECOVISION

Following the contract signed at the end of 2015 for the collection of waste in the province of South Al Sharqiyah, ECOVISION maintained good performance during 2024, adhering to the best practices it has adopted in the market. Regarding the contract started in 2022 for the sealing and installation of a biogas system at two landfills in the Sultanate of Oman, ECOVISION, which had already completed work on one of them during 2023, completed the remainder at the end of 2024.

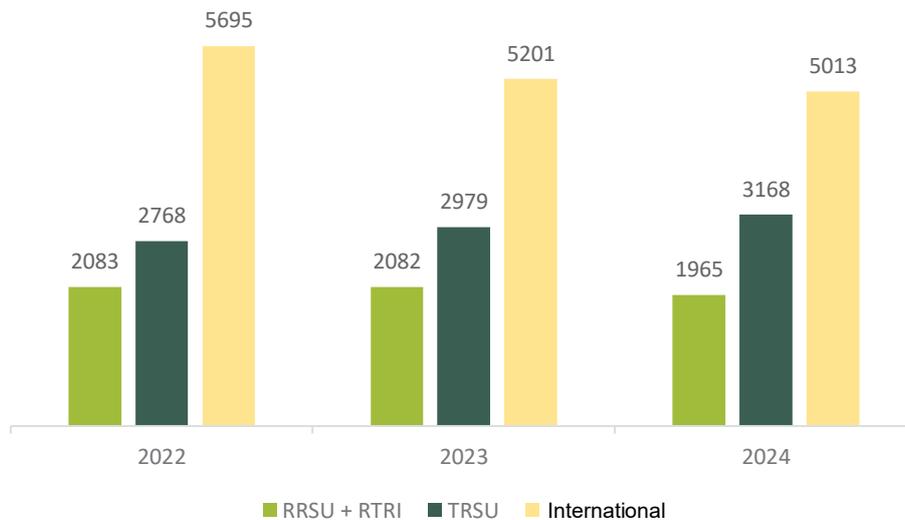
At the end of 2024, ECOVISION won three new five-year contracts, one for waste collection and two for the transfer of waste to its final destination, one in Al Sharqiyah South and the other in Al Wusta. These new contracts replaced the initial contract in Al Sharqiyah South.

Corporate Areas

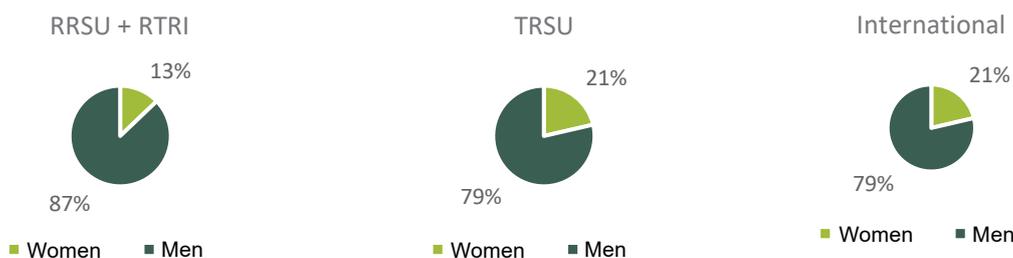
Human Resources

The SUMA Group’s priorities include valuing and motivating its employees, training and safety, quality, and improving working conditions.

The group of companies within the SUMA universe had more than 11,000 employees at the end of 2024, working across more than 30 companies in continuous operation during this period, as shown in the following graphs:



Regarding the distribution of employees by gender, there continues to be a male predominance across the group.



Approximately 82% of the workers are allocated to the operational area, with the remaining performing functions in the administrative structure and workshops.

As in previous years, maintaining a social responsibility perspective, several contacts were made in 2024 with entities collaborating on the integration of individuals with disabilities. Although our area of activity presents challenges for integrating these candidates, improvements have been made, allowing progress with new hires.

Throughout 2024, the SUMA Group's Human Resources department demonstrated continuous commitment to innovation and improving internal practices, of particular note was specialised training in leadership and team management, specifically aimed at operational managers. This training aimed to provide leaders with the essential tools and skills to effectively manage their teams, promoting more inspiring, collaborative, and results-oriented leadership.

These actions reflect the SUMA Group's commitment to excellence in people management and recognition of human capital as the main driver of organisational success. By investing in leadership development and implementing active listening practices, the company aims to strengthen its position as a benchmark employer, capable of attracting, retaining, and developing the best talent.

Planning, Operation and Control

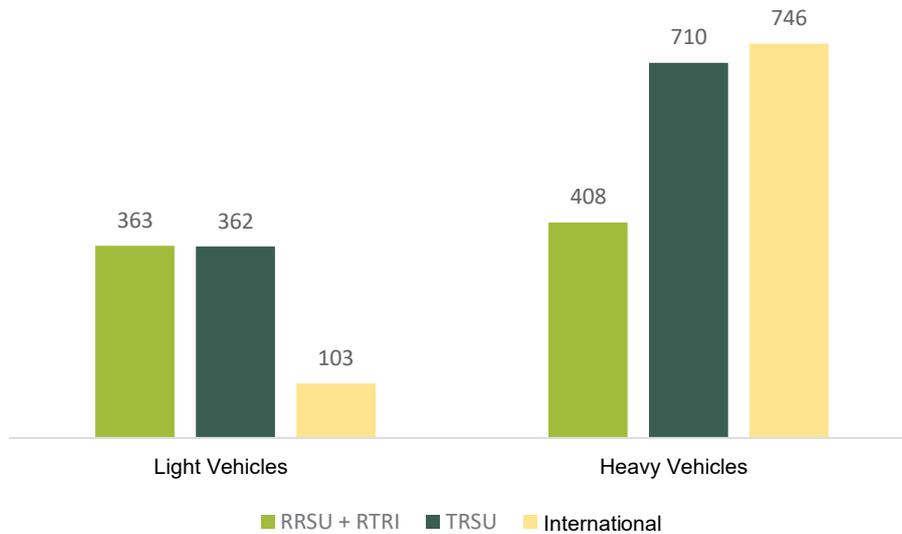
The year 2024 was marked by the practical use of the new "SUMA in the Neighbourhood" app, which aims to become the source of information, if not the only one, for registering complaints and requests from residents, and is available for iOS and Android systems. Additionally, support was provided to the Education and Environmental Awareness departments for the provision of various applications for collecting information in the field, for awareness-raising activities, and for registering members, as well as to the Studies and Projects department for preparing proposals for the Sintra and Coimbra tenders, among other occasional jobs.

Finally, work to improve GiSUMA continued, with this tool increasingly supporting and providing information to Production for carrying out its tasks in the field and the respective control. Of particular note in this area is the ever-increasing integration of data from various existing sources, namely the online availability of service execution in the field, complementing geographical information with data from the Production database and from the GPS/CanBUS systems in the vehicles. Examples of this integration include the centres in Figueira da Foz and Vila Nova de Gaia, as well as those mentioned in previous years.

Regarding operational control, it is worth highlighting the continued installation of GPS/CanBUS modules, which began in 2023 and is expected to cover all of Production's vehicles. In addition, several other technological supports have been implemented to provide virtually online information and to monitor the real-time evolution of the business, ensuring compliance with economic, production, quality, safety, and training targets.

Equipment and Facilities

During 2024, the process of acquiring vehicles continued, aiming to add more solutions to the fleet for new contracts and some equipment renewals, thereby enabling the company to meet market demands with guaranteed quality and reliability in the services provided. To this end, the group acquired approximately 100 new vehicles this year. According to this policy, the vehicle fleet in 2024 is distributed as follows:



It should be noted that, in line with the company’s policy, the group has a significant number of electric vehicles, which to date total one hundred.

The practice of monitoring and training drivers/operators was also maintained, both during the start-up of new services and equipment and in the ongoing improvement of operating practices with the various pieces of equipment, covering both chassis operation and superstructures, with a special focus on safety, maintenance, and equipment consumption.

The incorporation of new technologies into working methods has been pursued at various levels, and a predictive maintenance platform has been adopted as a maintenance support tool, providing economic advantages for the company. This system allows monitoring of various vehicle components and, through artificial intelligence models, aims to anticipate breakdowns or minimise their effects, thereby enabling a significant reduction in corrective maintenance, its associated costs, and the resulting downtime. The pilot project was monitored throughout 2024, with adjustments made to update and improve the information obtained, making it more applicable across the various equipment brands we have.

The year 2024 was marked by a commitment to digitising some processes with a view to simplifying, improving, and increasing their efficiency. Importance was also given to the optimisation of certain management tools, while others were created for areas such as budgetary control of different cost centres, analysis of equipment maintenance costs, operational rental vehicles, and supplies.

Sustainability

SUMA maintains an unwavering commitment to Sustainability, guiding its actions towards environmental protection and the enhancement of the quality of life of the communities it serves, alongside the adoption of exemplary practices in social responsibility and corporate governance.

For a more detailed and comprehensive analysis of our commitment and performance in sustainability, we recommend consulting the Mota-Engil Group's Consolidated Annual Accounts. This document presents consolidated sustainability information and centralises additional data covering the sustainable practices implemented by the Group's companies.

Environmental Education and Awareness

In 2024, 34 contracts were signed for exclusive environmental education and communication services for municipalities, systems, subsystems and/or municipal companies, as well as for international companies. The thematic focus was mainly on introducing or reinforcing the selective collection of bio-waste (food and green), encouraging the practice of home or community composting, and introducing or reinforcing dedicated tri-flow and/or multi-flow collection (87%), with the remaining contracts focusing on more cross-cutting waste co-management issues, maintaining public hygiene and promoting environmental literacy (such as bathing campaigns, actions to combat waste and reduce waste generation at source, promoting reuse and repair, and boosting community gardens, among others). In addition to these new contracts, there are 24 contracts that began in 2023 and were extended into 2024. These continuity services focused predominantly on the co-management of organic waste and packaging waste and were aimed at municipal clients, urban services, and entities/systems..

The turnover of the 58 exclusive environmental education and communication service contracts concluded in 2024 corresponds to €899,612.22 (57% of the Turnover for new contracts and 43% of the Turnover for continuing contracts). The services delivered in 2024 included actions reaching around 68,000 targets, of which 79% were domestic and non-domestic waste producers made aware of bio-waste recovery, 11% were residential and non-residential producers made aware of multi-material recovery, and 10% were diversified audiences, such as holidaymakers, internet users or visitors to themed events, made aware of cross-cutting themes such as sustainable consumption and ecosystem conservation. The approach to these targets included direct door-to-door actions, complemented by telephone contacts, actions with large groups and animation and training sessions. It is worth noting that exclusive campaign design and media services have been contracted to support local projects in these areas. Most of these services were acquired with the support of funding, which continues to mark/define this area of business, such as those granted by POSEUR, the Environmental Fund and the Recovery and Resilience Plan or the Sociedade Ponto Verde.

As part of the strategic intervention plans, which supported 19 SUMA operational contracts, three dozen campaigns were carried out, focusing on waste packaging and disposal (40%), bio-waste recovery (23%), packaging waste recovery (23%), food waste prevention (10%) and cross-cutting themes (4%). The campaigns had an estimated total reach of 237,683 targets (including the educational community, holidaymakers, traders, managers and workers in the HORECA sector, consumers, residents and guests). Internal revenue earmarked for investment in the strategic intervention plans amounted to €335,984.76 (27% of the Department's Operating Income, which amounted to €1,235,622.69).

Responding to the need to optimise the efficiency of actions in the field and leverage the Department's operating results, significant methodological changes were introduced and the position of production team leader was created, with positive results in meeting the profitability levels set out in the budget. To the same end, an IT solution was negotiated over the course of the year for the optimised management of contracts, the production team and the collection and processing of awareness data collected in the field.

Unlike in recent years, not all departmental indicators were surpassed, namely the expansion of the client portfolio and the increase in turnover (respectively 67% compared to the previous performance result and the 90% target, 75% compared to the previous performance result and the 90% target). These results are justified for various reasons: the non-availability of funds to support the implementation of bio-waste and/or multi-flow selective collection services in the year under review, a gap between the need for actions on the ground and the actual obtaining of financed funds, very challenging tender base values that are out of line with the necessary services to be implemented, and an increase in service providers in this area with very aggressive competitive practices, and also, the retraction of the international market (namely the Angolan one) and the non-realization of major internal contracting synergies. Despite these results, the target for the estimated level of profitability (forecast) in the annual budget was met and exceeded, standing at 147% (for a target of 90%), and the result obtained can be justified by the constant monitoring of this management parameter and the introduction of significant methodological changes.

It should be noted that of the more than two hundred procedures carried out in the year under review, 76% were preliminary consultations and/or reference budgets to support local applications for designated funds, so it is expected that this preparatory work will have an effect in the new year, as well as, and above all, that there will be new contracts in recognition of the quality of the services provided by SUMA and the release of effective funds for the area of co-management of resources and promoting sustainability. 2025 will be characterised by the continuation of intense commercial activity - continuing to signal opportunities and send out commercial one page leaflets within these areas, budgeting services within the scope of preliminary consultations/support for applications and responding to invitation procedures and tenders - and with the expectation of the effective availability of funds for selective collection of bio-waste, to support composting projects and to reinforce multi-flow collection, an exponential increase in results is expected.

It is therefore anticipated that there will be a year of continuity in the provision of services supporting the introduction of the collection of new fractions (such as bio-waste) or emerging waste streams (such as textiles), mobilising the specialised human capital available in this area and leveraging the assets and know-how accumulated over more than a quarter of a century of activity in the optimisation of collection and urban cleaning services, and almost a decade of delivering contracted services in sustainability education for resource management.

Training

For the Urban Services area, 7,345 training actions were planned for 2024, involving 117,825 trainees, with 48,697 hours per year.

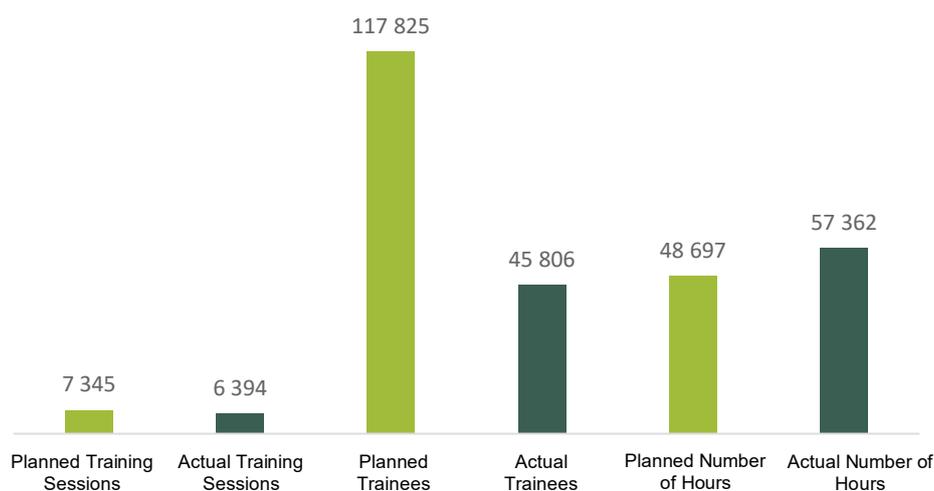
As for the training carried out by the Tutors, by 2024 they had been asked to carry out 1,828 training sessions, involving a total of 1,280 workers and 5,322 hours of tutoring, including grids in the area of Safety and Equipment Operation and in the Behavioral area.

The table below shows the data on the planning and execution of training activities:

Action Code	Planned Training Sessions	Actual Training Sessions	Planned Trainees	Actual Trainees	Planned Number of Hours	Actual Number of Hours
IT	176	891	1,330	2,257	6,437	11,220
ITEL	34	-	524	-	1,048	-
TWP	5,326	2,793	111,190	39,408	28,032	10,241
POJT	1,809	2,710	4,781	4,141	13,180	35,901
Total	7,345	6,394	117,825	45,806	48,697	57,362

Caption: IT – Internal Training; ITEL – Internal e-Learning; TWP – Training at the Workplace; and POJT – Practical On-the-Job Training

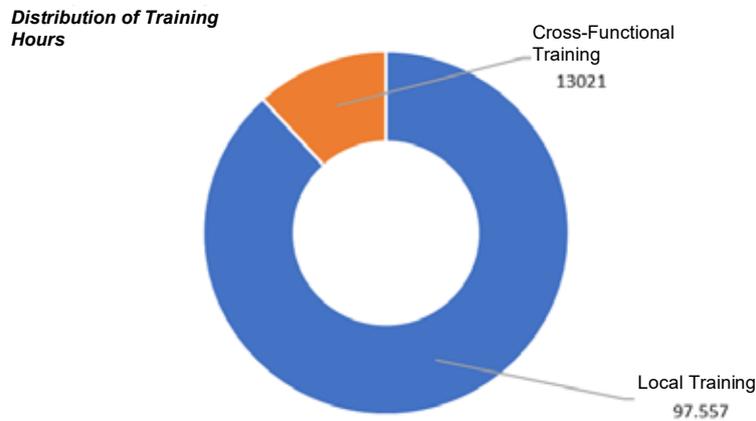
Unlike in previous years, the objectives were not fully achieved, with the most significant deviation being the number of trainees, which was well below, as shown in the following graph:



As in previous years, the analysis of accidents is an essential element in the construction of the training plan, making it possible to adapt the training to the needs arising from the data obtained from the analysis of accidents. In this sense, the resulting data are considered in the production of the Annual Training Plan, in addition to guiding the implementation of Tutorials focused on the services, tasks, employees and/or operations identified as a priority in terms of risk. These data are also used to define, build and implement specific Training Campaigns and/or Training Sessions, used as corrective and preventive models, in order to guide daily work and, consequently, reduce the occurrence of occupational accidents across the organisation.

In the Treatment area, 110,578 hours were carried out. Of this entire volume of training, 97,557 hours were provided locally within the companies and 13,021 hours were managed transversally, i.e., they responded to needs that were identified in various companies, which allowed the design of programmes

and content capable of responding in the same way to the needs identified in the context of each company. It should be noted that, compared to 2023, the total volume of training hours grew by around 30%, which compares with a 3% increase in the workforce over the same period.



As for the international markets, in 2024 around 3,160 training courses were carried out, amounting to 22,549 hours of training, covering an average of 3,060 trainees.

In 2024, employee training was administered in accordance with the group's guidelines, including training related to the Global Safety Stand-Down, which was applied to the group's employees in all business areas and in all markets. There was also a special focus on Defensive Driving training to mitigate the risk of road accidents and equipment handling.

Corporate Image and Communication

In 2024, SUMA took a strategic step in the field of communication with the creation of the Department of Corporate Image and Communication (ICC). This department centralised external institutional communication activities, promoting greater efficiency, consistency and collaboration with companies in the Mota-Engil Ambiente Group, such as EGF, and closer coordination with Mota-Engil SGPS.

With the mission of ensuring effective institutional and commercial communication, the ICC focused on strengthening SUMA's image, aligning it with the Group's values and strategic objectives, in which the areas of website management, social media coordination, brand and logo management, press relations and clipping, organisation of institutional support and sponsorships, planning of institutional advertisements and production of communication materials in collaboration with Mota-Engil Ambiente and other companies in the sector stand out.

In 2025, SUMA's Corporate Communication area will be strengthened by consolidating the communication functions, promoting integration between the Institutional and Corporate areas. SUMA will also participate in Mota-Engil Ambiente's integrated communication strategy, with efficiency gains for the Group. The centralisation of these activities, the reinforcement of internal communication and digital advancement will be at the heart of the priorities, and of particular note is the migration of 7 websites to a new web structure, ensuring a stronger institutional presence in the market and greater cohesion with the Mota-Engil Group.

Quality, Environment and Safety

Quality and Certification

SUMA's Integrated Certification was revised in order to be prepared to integrate the Mota-Engil Group's Global Management System, as indicated by the Shareholder, in which SUMA, in 2024, became part of the Group's Environment business unit as a whole. In this way, SUMA's current certification is no longer audited by APCER, ending the partnership of almost 20 years with this entity, and has been integrated into the Mota-Engil Group's Global Certification, and is now audited by Bureau Veritas (BV).

Between April and June 2024, BV carried out integrated audits of the Quality Management System (NP EN ISO 9001:2015), the Environmental Management System (NP EN ISO 14001:2015) and the Occupational Health and Safety Management Systems (NP EN ISO 45001:2019), confirming in July the decision to issue the respective Certificates.

The BV considered that the organisation has a management system that is integrated with the three benchmarks and is in line with the legal, statutory and regulatory requirements that apply to it, allowing it to achieve the desired results in accordance with the reference standards for certification, and that, as it has been in place for several years, it is developed and robust in the face of the requirements, and that the necessary conditions have been met for SUMA to maintain the certifications for the Integrated Quality, Environment and Occupational Health and Safety Management Systems.

Environment

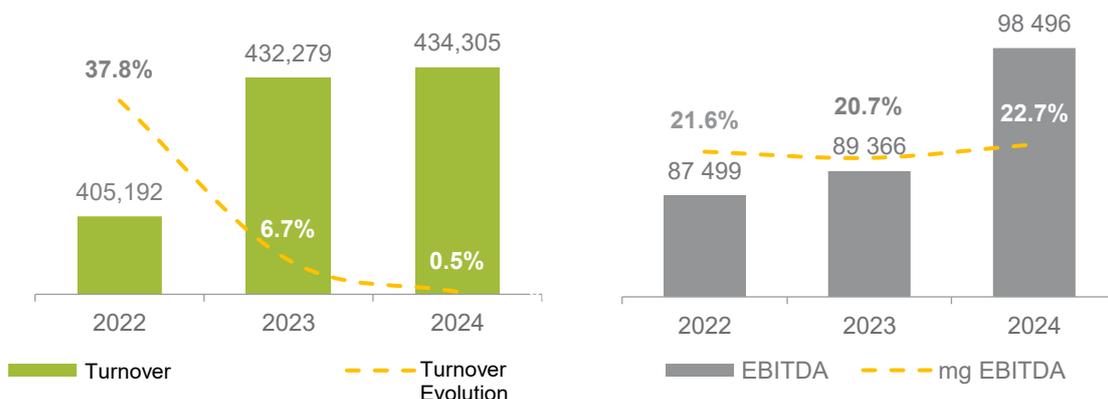
In the Environment area, further interventions were carried out at the facilities, including technical visits and internal audits, which sought to identify critical situations and opportunities for improvement. These interventions allowed the correction of critical errors by the various individuals/entities involved, as well as the implementation of corrective and preventive measures. Given the associated legal component, this work requires detailed inspection and a longer assessment

Safety

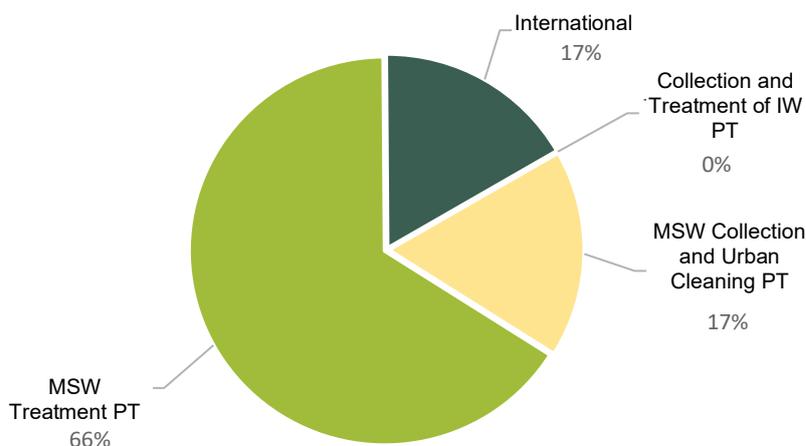
In terms of Safety, the Department maintained its intensification of internal visits and audits of Services and Facilities with the aim of identifying critical points and correcting them, and defining, together with the various operational actors, corrective and preventive measures in order to reduce accidents and to promote good working practices.

Economic/Financial Analysis

In 2024, the SUMA Group reinforced the growth trajectory seen in previous years, with an increase in turnover to €434,305,272, representing growth of 0.5% compared to 2023, as well as an increase in earnings before depreciation, financing costs and taxes (“EBITDA”) to €98,495,794, corresponding to a margin of 22.7% (before losses/gains in associated companies).



The following graph shows the segmentation of turnover by business area, with MSW Treatment PT standing out at 66%.



The growth recorded in 2024 is fundamentally due to the expansion of the customer portfolio, mainly in urban cleaning and treatment, with the latter being influenced by adjustments to the tariffs applied. Also noteworthy is the inclusion, from December 2023, of Vista Waste revenues.

Turnover by activity (€ thousand)	2022	2023	2024	Variation 23/24
Collection of municipal solid waste	71,784	69,631	91,237	31.0%
Urban cleaning	25,746	33,819	37,407	10.6%
Treatment and recovery of the MSW	257,912	272,071	279,461	2.7%
Collection and treatment of industrial waste	38,732	38,986	8,238	(78.9%)
Laboratory	1,183	1,459	2,227	52.6%
Environmental education	774	1,287	922	(28.4%)
Other	9,060	15,026	14,814	(1.4%)
Total	405,192	432,279	434,305	0.5%

The growth trend seen in previous years was maintained, with emphasis on positive variations in companies in the international area. Companies in the urban services sector in Portugal contributed an increase of 21.2% to consolidated turnover, which resulted from a greater diversity of services provided and the normal tariff adjustment. Companies in the MSW treatment area contributed with an increase of 3.7%, the positive evolution of the business in the national territory.

The individual turnovers of each of the domestic companies are as follows:

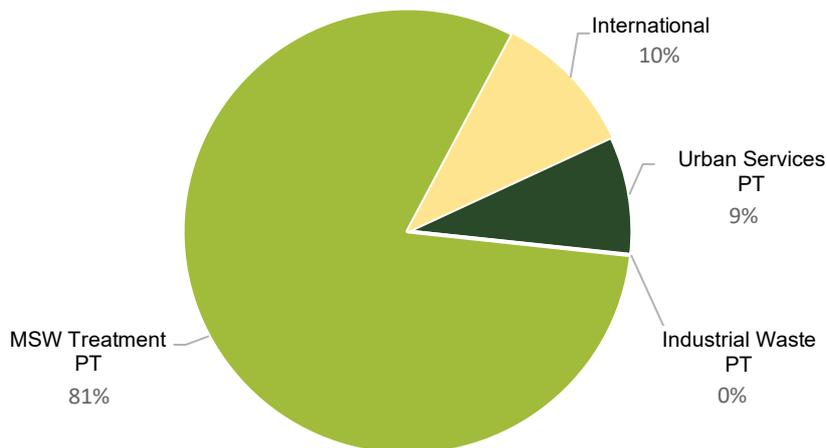
Turnover - Portugal (€ thousands)	2022	2023	2024	Variation 23/24
Municipal Services				
SUMA	60,044	67,239	81,888	21.8%
SUMALAB	1,803	2,210	2,795	26.5%
SUMA Esposende	1 248	90	-	-99.5%
NOVAFLEX	1,560	1,476	1,400	-5.1%
MSW Treatment				
EGF	1,614	1,822	-	-100.0%
ALGAR	32,457	34,587	37,092	7.2%
AMARSUL	30,407	33,365	36,260	8.7%
ERSUC	34,083	34,029	36,640	7.7%
RESIESTRELA	6,652	6,953	7,082	1.9%
RESINORTE	25,988	29,066	31,019	6.7%
RESULIMA	10,718	12,495	14,141	13.2%
SULDOURO	14,632	14,927	16,312	9.3%
VALNOR	11,130	11,684	11,936	2.2%
VALORLIS	10,925	11,834	13,301	12.4%
VALORMINHO	2,894	3,305	3,295	-0.3%
VALORSUL	79,475	82,191	79,746	-3.0%
REAL VERDE	896	674	427	-36.6%
Industrial Waste				
TRIAZA	187	72	71	-1.4%

In 2024, looking at companies operating abroad, there was an increase in revenues in Angola and Mozambique, in contrast to a decrease in the other geographies. The turnover of the main companies abroad was as follows:

Volume de negócios - Internacional (milhares de euros)		2022	2023	2024	Varição 23/24
Angola	VISTA WASTE	28 595	16 925	18 109	7,0%
	SIGAMB	10	1	0	(104,8%)
Brasil	SUMA BRASIL	38 208	45 907	43 807	(4,6%)
	ECOSS AMBIENTAL	25 537	27 484	25 825	(6,0%)
	MAIS ITAPEVI	6 345	8 278	8 293	0,2%
	CTR	-	669	1 646	146,1%
Moçambique	ECOLIFE	2 016	1 882	2 237	18,9%
Omã	ECOVISION	11 562	11 204	10 897	(2,7%)

As far as consolidated EBITDA is concerned, the Treatment area continues to make the largest contribution, at 81% (excluding losses in associated companies), as shown in the following graph:

EBITDA by area



The SUMA Group’s EBITDA for 2024, before the application of losses/gains in associated companies, totalled €98,495,764, an increase of 10.2 pp. Taking into account losses/gains in associated companies, this amounted to €99,520,509, an increase of 64.2% compared with the same period last year.

The value of the gain from associates of the SUMA Group in 2024 amounted to €1,024,745

The Group recorded a consolidated operating profit, before the application of losses/gains in associated companies, of €44,307,758 in 2024, increasing the operating return on sales to 10.2%, up 0.4 percentage points (“pp”) compared with the same period last year.

The SUMA Group’s consolidated net profit attributable to equity holders amounted to €9,583,625.

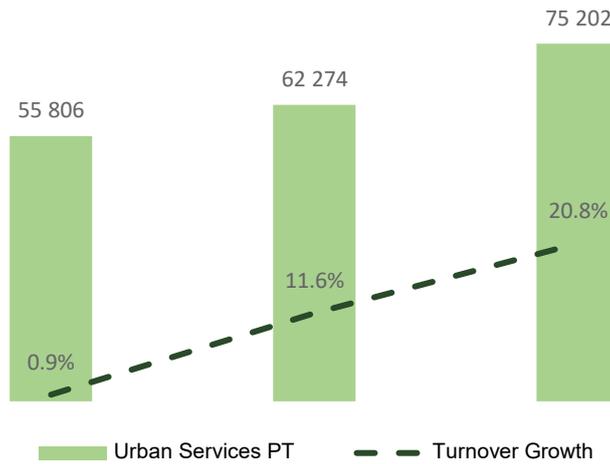
All SUMA Group companies recorded a positive operating performance, with growth in activity and increases in turnover and EBITDA, thereby enhancing the value added for their stakeholders.

The assessment of the main financial indicators, based on the consolidated accounts for the year-end of 2024, demonstrates the financial capacity of the SUMA Group to comply with its obligations to third parties and ensure its financial sustainability.

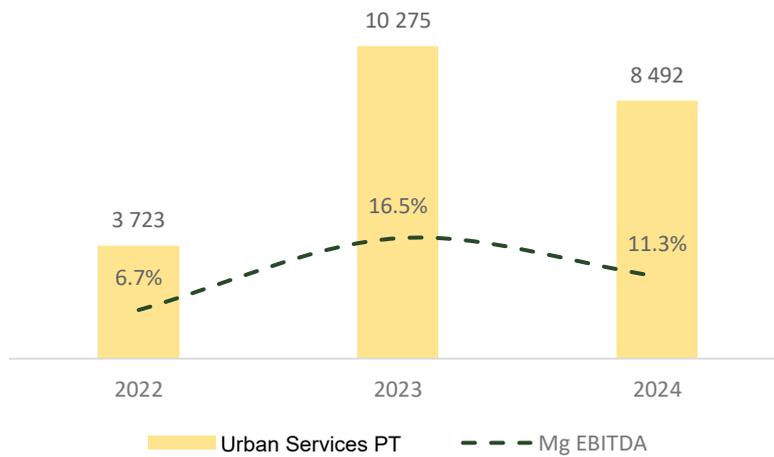
As a result of the contractual responsibilities assumed and the adequacy of operations to meet the targets set for the waste sector, in 2024 the financial autonomy ratio decreased by 1.1 pp compared with the previous year, standing at 24.8%, while the level of general indebtedness increased during the period to 74.8%.

Collection of Municipal Solid Waste and Urban Cleaning

Companies in the urban services sector in Portugal contributed an increase of 20.8% to consolidated turnover, resulting from a greater diversity of services provided and a tariff adjustment to market conditions.

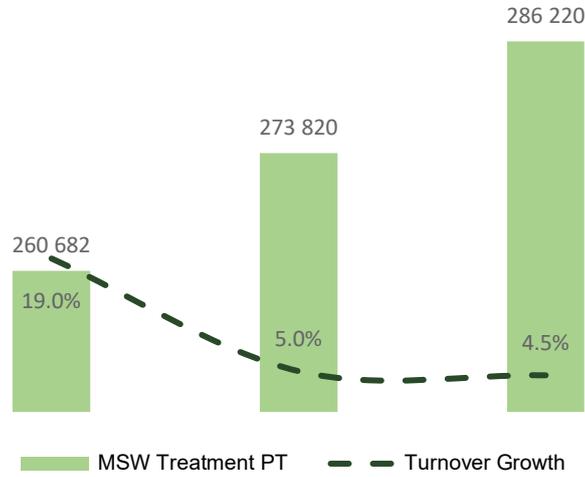


In the area of Municipal Solid Waste Collection and Urban Cleaning, there was an increase in EBITDA, as a result, EBITDA grew as a result of better operational performance. In 2024, it achieved an EBITDA margin of 11.3%, reaching €8,491,626.

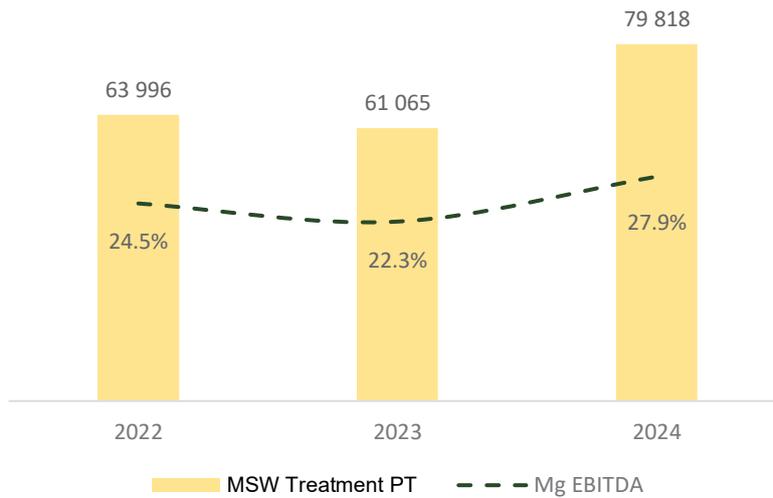


Treatment of Municipal Solid Waste

In 2024, the Municipal Solid Waste Treatment area reached a turnover of €286,219,957, keeping in line with the growth plan established and the pursuit of the environmental goals defined.

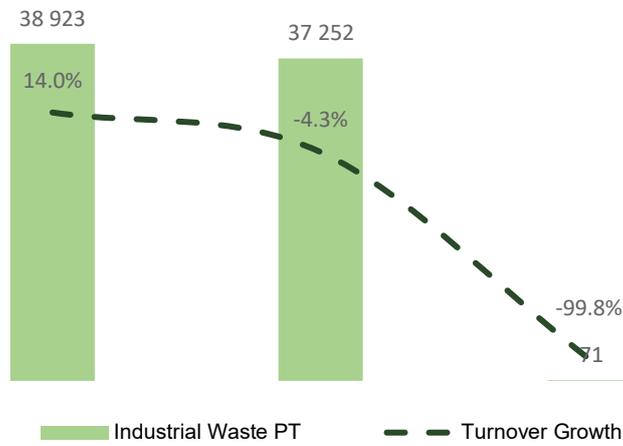


This area achieved an EBITDA of €79,817,807, an increase of 30.7%.

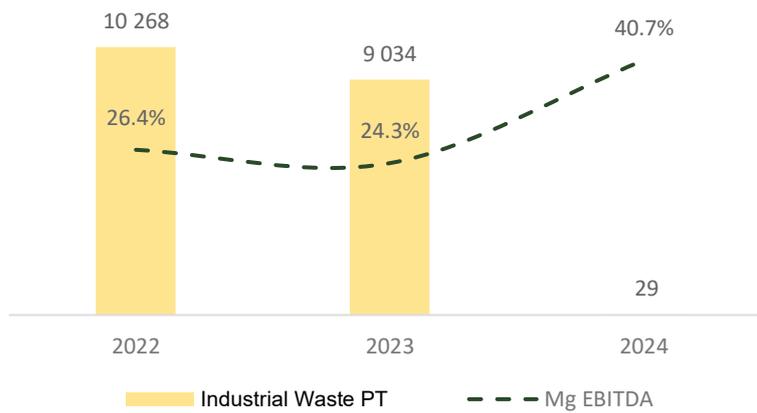


Collection and treatment of industrial waste

In 2024, the Industrial Waste Collection and Treatment area recorded a 99.8% decrease in turnover compared with 2023, amounting to €71,073. This sharp decrease is due to the sale of the industrial group’s businesses at the beginning of the year.



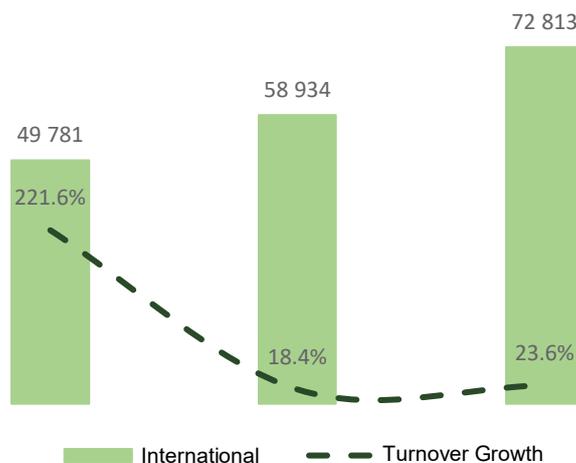
EBITDA reached €28,916 in 2024, a drop of 99.7 percentage points (pp) compared with the same period last year.



As mentioned above, this area was sold, with the exception of the subsidiary Triaza.

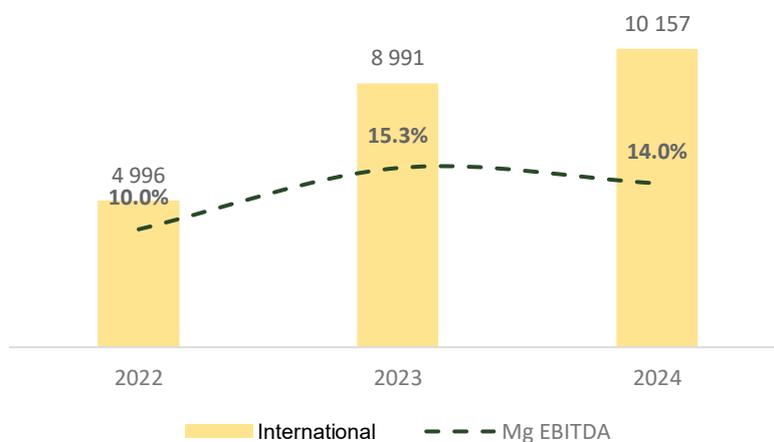
International Area

The SUMA Group has been strengthening its international area, with a significant increase in turnover in 2024 to €72,812,520, representing growth of 23.6% compared with 2023.



The increase in consolidated turnover of companies operating abroad stems from the inclusion, as of December 2023, of Vista Waste and the growth of activity in that country.

EBITDA grew in absolute terms, mainly due to the better performance of the companies in Brazil and, as already mentioned, the inclusion of Vista Waste from December 2023.



Risk management policies

The Group is essentially exposed to the following financial risks:

Interest rate risk

The interest rate risks are essentially related to the interest paid on the contracting of various loans with variable interest rates.

Liquidity risk

Liquidity risk may occur if sources of financing, such as operating cash flows, divestiture, credit lines and cash flows obtained from financing operations, do not meet financing needs, such as cash outflows for operating and financing activities, investments, shareholder remuneration and debt repayment.

To reduce this risk, the group seeks to maintain a net position and an average debt maturity that allows it to repay its debt in appropriate time frames. In the opinion of the Board of Directors, taking into account the main cash flow projections for 2025 and the structure and type of its assets, the Group does not foresee difficulties in settling its current financial liabilities.

Although as of 31 December 2024, a negative working capital amounting to €34 million is shown, we emphasise that, at this date the amounts of available and unused medium and long-term credit are of €120 million and current accounts are of €37 million. In addition, for the purposes of fulfilling the investment plan for the concessions, there are credit amounts available and unused for leasing, totalling €21 million. Consequently, based on the above information and the assessment made, the Board of Directors concluded that the Group has adequate resources to maintain its activities, which also depend on the financial support of the Shareholder, and that there is no intention to cease them in the short term, therefore, it was considered appropriate to apply the going concern assumption in the preparation of the consolidated financial statements.

Regulatory Risk

The gains recorded each period by each concessionaire are essentially derived from the assumptions considered by the regulator ERSAR in the definition of the regulated tariffs for the waste treatment and management sector.

On 6 March, Law 10/2014 was published, which approved the new Statutes of the ERSAR. This publication results from Law 67/2013, of 28 August, which approved the framework law for independent administrative entities with functions involving the regulation of the economic activity of the private, public and cooperative sectors. According to the new statutes, the operational independence of the ERSAR has increased (Article 2), the range of entities subject to regulation has been expanded (Article 4) and its powers and duties in relation to the regulated entities have been strengthened (Articles 5, 9, 10 and 11). In view of the changes being implemented in the waste sector, strengthening ERSAR's powers poses a significant challenge for both the regulator and the regulated entities. It is expected that, with this strengthening of ERSAR's powers, the sector will adopt an agenda in line with its stage of development, focusing on sustainability in a manner conducive to the integration of economic, social and environmental aspects.

During 2014, putting the new regulatory powers of the ERSAR into practice, the RTR - tariff regulations of the municipal waste management service, resolution 928/2014, was published in the Diário da República, 2nd series, of 15 April. This regulation took effect on 1 January 2016 and led to a change in the prevailing regulatory model, moving from a cost-plus model to a revenue cap model, which remunerates an asset base at the cost of capital and allows the recovery of operating expenses within a scenario of productive efficiency.

During the years 2016 and 2017, three complementary Documents to the RTR with clarifications on regulatory methodologies were published and in late 2017, a Public Consultation was published by the ERSAR, no. 05/2017 of the “Draft Tariff Regulations of the Municipal Waste Management Service”, after which a period was granted for the submission of contributions for consultation between 07 November and 20 December 2017. The changes foreseen in this document were highly significant, changing conceptually the regulatory model then in effect.

During 2018, the ERSAR published a Review of the RTR, Regulation 52/2018 of January 23, in which, in view of the experience of the first regulatory period, it sought to introduce some adjustments to the RTR with a view to simplifying, making more flexible and clarifying some of its provisions. The revision to the RTR came to require the revision and adaptation of the reporting models as well, thus, still in 2018 two of the Supplementary Documents were approved and revised, namely:

- (a) Regulation 222/2018, as published in the Diário da República on 13 April (1st Supplementary Document) with the purpose of clarifying and adapting concepts relating to the presentation of the Forecast Regulatory Accounts to the new RTR, with the previous Supplementary Document 1, Regulation 817/2016, of 18 August, being revoked;
- (b) Regulation 395/2018, as published in the Diário da República on 29 June (3rd Supplementary Document), which established mechanisms that reward good performance with the objective of increasing environmental and economic gains.

ERSAR held a public consultation at the end of 2021 on the Quality of Service Indicators, and at the end of 2022 on the regulation of regulatory procedures

Due to the changes imposed by the above regulations, the ERSAR approved the Company's allowed revenues and regulated tariffs for the 2016-2018 and 2019-2021 regulatory periods. Taking into consideration the impact on the Company's activity resulting from the ERSAR's decisions on permitted income and regulated tariffs for the 2016-2018 and 2019-2021 regulatory periods, these were the subject of a special administrative action with an application for a declaration of invalidity filed in the Courts by EGF.

Following the actions mentioned in the previous paragraph, in 2020, as a way to find balanced, sustainable and stable solutions in terms of the results of the subsidiary EGF's concessionaires, the regulator proposed to EGF, within a framework of operating efficiency, to hire an independent external entity (auditor) to identify the causes of the variations in the results of the companies between 2018 and 2019 and quantify them, in order to make corrections to the reference operating costs of the 2019-2021 regulatory period. This process took place during 2020 and 2021 with significant adjustments.

In light of this decision, in 2021, the Group dropped the administrative actions for the 2016-2018 and 2019-2021 regulatory periods mentioned above.

Relevant Facts after the End of the Financial Year

No subsequent events with a significant impact on the financial statements as 31 December 2024 are known at this date.

Prospects for 2025

Portugal's growth prospects for 2025 point towards a slowdown, with uncertainty and an increase in risk factors, taking into account the conflict in the Middle East, persistent inflation, financial tensions, global trade volatility, and climate disasters. Despite this context, private consumption and investment are expected to continue growing, which is a positive sign for the national economy.

At sector level, 2025 presents significant challenges, in particular the application of a new transitional tariff, the implementation of a new regulatory timetable, the financing and execution of the PAPERSU investment plan, and the need to adapt the Concession Contracts and the Tariff Regulations for Municipal Waste Management Services (RTR).

With the decision of the Portuguese Environment Agency (APA) still pending, the 2025–2027 Investment Plan was submitted, ensuring the resources and interventions needed to maintain and optimise operations. This plan focuses on the continuity of activity and already includes some investments in PAPERSU. Given the scenario of instability and the impact that major investments could have on the municipal tariff, the proposals were structured to ensure a balance between financial sustainability and the modernisation of the sector. In addition, the Forecast Regulated Accounts for 2025–2027 will be submitted to ERSAR in 2025.

Also in 2025, the selective collection of bio-waste will become mandatory, as stipulated in the General Waste Management Regime. The companies are prepared for the transition, with the necessary treatment infrastructure guaranteed, thereby contributing to reducing landfill and meeting the PERSU 2030 targets.

In this context, it will be up to SUMA, as the leader of the national market, to explore opportunities and, together with its clients, find ways to successfully capitalise on the new challenges, maintaining its high level of professionalism and leveraging both its three decades of recognised success and its organisational policies based on the best management and environmental practices

2025 will thus be characterised by the continuation of intense commercial activity, with a greater number of awards and an increase in turnover anticipated, alongside the promotion of efficiency and innovation as drivers for creating sustainable value for clients, shareholders, employees, and the waste sector in general.

SUMA, as a leading company in its sector—both directly and indirectly through a broad portfolio of shareholdings in relevant companies nationally and internationally—will continue to promote the deepening of synergies and complementarities within the Mota-Engil Group, fostering the consolidated development of the business group to which it belongs.

Proposed appropriation of profits from 2024:

Pursuant to Article 376 (b) of the Companies Code and taking into account the individual financial statements for the period, the Board of Directors proposed that net income for the year 2024, amounting to €9,583,625, should be allocated to retained earnings.

Closing Remarks

SUMA's Board of Directors wishes to express its gratitude to all those who cooperated in the development of our business activities during 2024, contributing towards its sound performance and the achievement of the goals proposed.

We would like to thank the Shareholders and other members of the Governing Bodies for their trust and for all the willingness and support shown, which promote the good performance of the Group.

To our customers, suppliers and other business partners, we extend our thanks for your cooperation and the maintenance of the good commercial relations established.

Special thanks go to our Employees, who demonstrate determination, dedication and competence in the performance of their duties, essential for the success of SUMA.

Linda-a-Velha, 31 October 2025.

The Board of Directors

José Manuel Mata Neves da Costa

Sérgio Alberto da Rocha Badilho

Carlos Alberto Vaz Pinto Garcez

Nuno Jorge São da Costa

Nuno Manuel de Mercin Kal de Carvalho



CONSOLIDATED
FINANCIAL
STATEMENTS

SUMA - SERVIÇOS URBANOS E MEIO AMBIENTE, S.A. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

(Amounts stated in €)				
ASSETS	Notes	31-12-24	31-12-23	
NON-CURRENT ASSETS:				
Tangible fixed assets	8	44,984,365	44,088,041	
Investment properties	9	1,706,896	1,706,896	
<i>Goodwill</i>	10	5,455,034	6,112,016	
Intangible assets	11	463,234,832	452,340,795	
Financial investments - equity method	12	16,906,258	14,301,077	
Financial investments - other methods		2,495	2,495	
Other financial investments	13	281,496	276,036	
Other receivables	17	16,803,008	24,452,034	
Trade debtors	17	74,830	110,050	
Other financial assets	4	2,326,884	2,319,380	
Deferred tax assets	15	43,453,382	45,398,386	
Total non-current assets		<u>595,229,480</u>	<u>591,107,204</u>	
CURRENT ASSETS:				
Inventories	16	7,541,154	6,281,002	
Trade debtors	17	110,469,327	97,043,731	
Advances to suppliers		1,227,950	1,648,706	
State and other public bodies	18	18,582,122	15,528,210	
Other receivables	17	93,622,567	74,059,414	
Deferrals	19	7,874,922	9,320,180	
Cash and bank deposits	4	88,245,885	92,446,398	
Total current assets		<u>327,563,927</u>	<u>296,327,641</u>	
Total assets		<u>922,793,407</u>	<u>887,434,846</u>	
EQUITY AND LIABILITIES				
EQUITY:				
Subscribed capital	20	12,500,000	12,500,000	
Additional paid-in capital	21	24,414,400	24,414,400	
Share premiums	21	1,410,000	1,410,000	
Legal reserve	21	2,500,000	2,500,000	
Other reserves	21	92,737,620	92,737,620	
Retained earnings	21	21,235,772	37,734,259	
Other changes in equity	21	(14,233,886)	(3,047,904)	
		140,563,906	168,248,375	
Net income for the year		9,583,625	(23,723,032)	
Equity attributable to company shareholders		<u>150,147,531</u>	<u>144,525,343</u>	
Non-controlling interests	22	78,964,021	85,393,360	
Total equity		<u>229,111,552</u>	<u>229,918,703</u>	
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Provisions	23	3,536,939	3,622,571	
Borrowings	24	239,636,333	234,125,784	
Deferred tax liabilities	15	49,283,262	53,700,852	
Other payables	25	8,283,615	9,041,434	
Trade creditors	25	214,658	73,816	
Deferrals	19	31,524,024	16,871,613	
Total non-current liabilities		<u>332,478,831</u>	<u>317,436,070</u>	
CURRENT LIABILITIES:				
Trade creditors	25	52,969,320	52,495,724	
Advances from customers	17	134,993	-	
State and other public bodies	18	72,074,794	55,784,334	
Shareholders	27	2,190,120	163,378	
Borrowings	24	127,414,042	132,705,514	
Other payables	25	84,676,325	94,642,961	
Deferrals	19	21,743,430	4,288,162	
Total current liabilities		<u>361,203,024</u>	<u>340,080,073</u>	
Total liabilities		<u>693,681,855</u>	<u>657,516,143</u>	
Total equity and liabilities		<u>922,793,407</u>	<u>887,434,846</u>	

The accompanying notes form an integral part of the consolidated balance sheet as of 31 December 2024.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

SUMA - SERVIÇOS URBANOS E MEIO AMBIENTE, S.A. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME BY NATURE

FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts stated in €)

INCOME AND EXPENSES	Notes	2024	2023
Sales and services provided	27	434,305,272	432,279,101
Operating grants		228,807	293,507
Gains/ (losses) allocated to associates	12	1,024,745	(28,768,782)
Own work capitalised		6,963	7,592
Changes in production inventories	16	1,267,648	978,505
Cost of goods sold and materials consumed	16	(31,417,116)	(32,394,435)
External supplies and services	28	(149,387,407)	(160,344,980)
Payroll expenses	29	(165,807,114)	(153,114,933)
Impairment of inventories	16	49,815	-
Impairment of receivables	17	56,595	278,686
Provisions ((Constituted)/reversed)	23	(284,354)	(535,909)
Other income	30	71,930,418	104,126,532
Other expenses	31	(62,453,763)	(102,207,914)
Earnings before interest, taxes, depreciation and amortisation		<u>99,520,509</u>	<u>60,596,970</u>
Depreciation and amortisation expenses	32	(57,802,359)	(49,670,397)
Investment grants	21	<u>3,614,353</u>	<u>2,888,795</u>
Operating income (before financing costs and taxes)		45,332,503	13,815,368
Interest and similar income earned	33	6,542,226	3,391,354
Interest and similar costs incurred	34	(32,891,882)	(28,488,250)
Earnings before taxes		<u>18,982,847</u>	<u>(11,281,528)</u>
Income tax for the year	15	(5,733,640)	(8,186,766)
Net income for the year		<u><u>13,249,207</u></u>	<u><u>(19,468,294)</u></u>
Net income for the year attributable to:			
Company shareholders		9,583,625	(23,723,032)
Non-controlling interests	22	<u>3,665,582</u>	<u>4,254,738</u>
		<u><u>13,249,207</u></u>	<u><u>(19,468,294)</u></u>
Earnings per share	36	38.33	(94.89)

The accompanying notes form an integral part of the consolidated income statement by nature for the year ended 31 December 2024.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

SUMA - SERVICIOS URBANOS E MEDIO AMBIENTE, S.A. AND ITS SUBSIDIARIES
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts stated in €)

Notes	Subscribed capital	Additional paid-in capital	Share premiums	Legal reserves	Other reserves	Retained earnings	Other changes in equity	Net income for the year	Total	Non-controlling interests (Note 20)	Total equity
Balance as of 01 January 2023	12,500,000	-	1,410,000	2,500,000	83,172,489	26,572,972	27,367,888	9,658,131	163,088,360	88,846,468	251,933,878
Application of net income for the year ended 31 December 2022	-	-	-	-	9,865,131	-	-	(9,865,131)	(23,723,032)	-	(19,468,294)
Net income for the year ended 31 December 2023	-	-	-	-	-	-	-	(23,723,032)	-	4,254,738	24,414,400
Revaluation of associate's paid-in capital	-	24,414,400	-	-	-	-	-	-	24,414,400	-	24,414,400
Effect of adjustments to associates resulting from the application of the equity method	-	-	-	-	-	-	23,278,693	-	23,278,693	-	23,278,693
Undistributed profits	-	-	-	-	-	11,161,387	(11,161,387)	-	(41,002,953)	(9,482,383)	(50,485,336)
Demerger effect	-	-	-	-	-	-	(41,002,954)	-	1,260,581	1,463,381	2,723,962
Grants	-	-	-	-	-	-	(2,390,725)	-	(3,790,728)	322,126	(2,468,602)
Other changes	-	-	-	-	-	-	(3,847,504)	(23,723,032)	(34,570,536)	85,393,366	229,918,704
Balance as of 31 December 2023	12,500,000	24,414,400	1,410,000	2,500,000	92,737,620	37,734,259	(3,847,504)	(23,723,032)	144,505,344	85,393,366	229,918,704
Application of net income for the year ended 31 December 2023	-	-	-	-	-	(23,723,032)	-	23,723,032	9,583,625	3,665,583	13,249,208
Net income for the year ended 31 December 2024	-	-	-	-	-	-	-	9,583,625	-	-	9,583,625
Effect of adjustments to associates resulting from the application of the equity method	-	-	-	-	-	-	(622,013)	-	(622,013)	-	(622,013)
Undistributed profits	-	-	-	-	-	7,070,826	(7,070,826)	-	-	-	-
Demerger effect	-	-	-	-	-	-	-	-	(3,402,232)	-	(3,402,232)
Grants	-	-	-	-	-	-	-	-	-	(2,344,754)	(5,746,989)
Distribution of dividends	-	-	-	-	-	-	-	-	-	(7,163,347)	(7,163,347)
Other changes	-	-	-	-	-	-	-	-	62,807	(366,821)	(304,014)
Balance as of 31 December 2024	12,500,000	24,414,400	1,410,000	2,500,000	92,737,620	21,235,772	(14,233,886)	9,583,625	150,147,531	78,964,021	229,111,552

The accompanying notes form an integral part of the consolidated statement of changes in equity for the year ended 31 December 2024.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

SUMA - SERVIÇOS URBANOS E MEIO AMBIENTE, S.A. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts stated in €)

	Notes	2024	2023
<u>OPERATING ACTIVITIES:</u>			
Receipts from trade debtors		522,559,738	476,440,920
Payments to trade creditors		(214,953,402)	(219,319,015)
Payments to employees		<u>(123,680,272)</u>	<u>(113,264,313)</u>
Cash flow generated from operations		183,926,064	143,857,592
Payment of income tax		(3,100,325)	1,044,586
Other payments		<u>(67,182,718)</u>	<u>(81,091,192)</u>
Flows from operating activities (1)		<u>113,643,021</u>	<u>63,810,986</u>
<u>INVESTMENT ACTIVITIES:</u>			
Payments concerning:			
Tangible fixed assets		(1,157,368)	(2,760,532)
Intangible assets		(62,213,664)	(80,118,535)
Acquisition of minority interests		-	(9,108)
Loans granted to related parties		(10,135,200)	(16,656,779)
Financial holdings		(1,167,719)	(410,310)
Other financial assets		-	(90,416)
Other payments	4	<u>(18,932,400)</u>	<u>-</u>
		<u>(93,606,351)</u>	<u>(100,045,680)</u>
Receivables from:			
Tangible fixed assets		130,721	380,964
Intangible assets		1,306,535	505,825
Loans granted to related parties		11,335,200	21,551,471
Financial investments		-	10,340
Investment grants	21	1,593,937	8,390,543
Interest and similar income		435,979	603,391
Dividends	12	335,893	6,357,775
Other financial assets		-	7,460
		<u>15,138,265</u>	<u>37,807,769</u>
Cash flow from investment activities (2)		<u>(78,468,086)</u>	<u>(62,237,911)</u>
<u>FINANCING ACTIVITIES:</u>			
Receivables from:			
Borrowings from credit institutions		164,321,748	87,940,085
Capital increases and other equity instruments		-	24,452,671
Other financing transactions		<u>15,594,492</u>	<u>1,451,931</u>
		<u>179,916,240</u>	<u>113,844,687</u>
Payments concerning:			
Borrowings from credit institutions		(184,087,025)	(105,540,144)
Interest and similar costs		(26,513,971)	(23,758,604)
Dividends	21 and 22	<u>(4,314,614)</u>	<u>(563,704)</u>
		<u>(214,915,610)</u>	<u>(129,862,452)</u>
Flows from financing activities (3)		<u>(34,999,370)</u>	<u>(16,017,765)</u>
Change in cash and cash equivalents (4)=(1)+(2)+(3)		175,565	(14,444,690)
Restitution/(constitution) of collateral	4	(485,345)	(2,475,333)
Effect of exchange differences		(1,170,192)	(919,621)
Change in the consolidation perimeter		(28,902)	(13,233,260)
Cash and cash equivalents at the beginning of the year	4	89,525,294	123,519,302
Cash and cash equivalents at the end of the year	4	84,609,972	89,525,294
Captive bank deposit	4	3,406,449	2,921,104
Bank overdrafts	4	229,464	-
Cash and cash equivalents at the end of the year	4	88,245,885	92,446,398

The accompanying notes form an integral part of the consolidated statement of cash flows for the year ended 31 December 2024.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS



NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS

1. INTRODUCTORY NOTE

The SUMA Group ("Group" or "SUMA Group") is comprised of SUMA - Serviços Urbanos e Meio Ambiente, S.A. ("Company" or "SUMA") and its subsidiaries ("subsidiaries") and has as its main activity municipal services, both public and private, including, as applicable, the execution of works, studies or projects required for this purpose, either under an administrative concession, lease, operating contract or management contract, or under any other arrangements (including the incorporation of joint enterprises, companies of any kind, cooperatives or other formulas permitted by applicable law), namely: (i) collection and transport of solid and municipal waste; (ii) collection and transport of toxic and hazardous waste; (iii) collection and transport of industrial waste; (iv) collection and transport of hospital waste; (v) solid, urban and industrial waste transfer centres; (vi) cleaning of offices, airports, subways, ports, gardens, industrial facilities, slaughterhouses, markets and all types of facilities, whether public or private; (vii) urban cleaning; (viii) treatment and disposal of solid and urban, industrial, hospital, toxic and hazardous waste; (ix) landfills; (x) treatment, recycling, composting and incineration plants, with or without energy recovery; (xi) maintenance of WTP and WWTP; (xii) street furniture; (xiii) parks and gardens; and (xiv) carriage of goods by road for hire or reward.

In January 2024, the company became 100% owned by the Mota-Engil Group. In addition, the company is the parent company of a group of companies, as shown in Note 26.

As set forth in Note 6, the business group of SUMA and its subsidiaries consists of companies whose main activity is the collection and treatment of solid and municipal waste and concessionaires of multi-municipal waste treatment and recovery systems in partnership with the municipalities.

Under the terms of Decree-Law no 45/2014, of 20 March 2014, the public tender procedure ran its course for the reprivatisation of up to 100% of the share capital of EGF held by the sub-holding of the Águas de Portugal ("ADP") Group. This reprivatisation operation was divided into two phases: (i) the public tender for the sale of an indivisible batch of Empresa Geral do Fomento, SA ("EGF") shares representing 95% of its share capital, and (ii) a public offer for the sale of the remaining shares with preferential rights. The transfer of EGF's share capital to Suma Tratamento, SA ("Suma Tratamento") resulted in a change in the legal framework of the management entities of the multi-municipal waste treatment systems, these being subsidiaries of EGF. Under this scenario, the Government reviewed the legal arrangements applicable to the operations of the management entities of the multi-municipal systems for the treatment and selective collection of municipal waste.

In November 2014, during the constitution of Suma Tratamento, it entered into an agreement with ADP to acquire 100% of EGF's capital. The price of the acquisition of 95% of EGF's capital amounted to approximately €142,400,000, which will be increased by the amounts required to acquire the remaining 5%. The acquisition of EGF's capital was only concluded in July 2015, as it required a number of actions, in particular a decision by the relevant Competition Authorities not to oppose the operation. In addition, as defined in the acquisition agreement, at the closing date of the operation, the acquisition cost of 95% of EGF's capital was increased by approximately €12,700,000, mainly as a result of changes in the working capital of EGF and its subsidiaries between the period elapsed and conclusion of the operation.

In August 2017, after the conclusion of the public offering of the remaining preference shares to the workers, who only acquired 1,300 shares, Suma Tratamento purchased the remaining 4.99% of EGF's share capital for an amount of €8,172,328, thus increasing its interest to 99.99% of the share capital.

As a result of the process of privatising EGF, changes were made to the legal framework of the management entities of the multi-municipal systems for the treatment and selective collection of municipal waste, which are controlled by EGF ("Concessionaires").

In April 2025, the EGF Concessionaires submitted the Actual Regulated Accounts for the 2024 financial year to the regulator for a decision by ERSAR by the end of October 2025, consequently ERSAR's decision on them is not known.

It is the understanding of the Board of Directors that the estimated adjustment of tariffs for 2024 by the regulator should not result in significant differences compared to the amounts determined by the subsidiaries.

The accompanying consolidated financial statements are presented in Euros, as this is the currency used in the economic environment in which the Group operates.

These consolidated financial statements were approved by the Board of Directors at the meeting held on 31 October 2025, but they also require the approval of the General Meeting.

It is the opinion of the Board of Directors that these consolidated financial statements give a true and fair account of the Group's consolidated operations, as well as its financial position and performance and cash flows.

1.1. Impacts ERSAR Decision - Adjustments 2023

In December 2024, ERSAR informed EGF's concessionaires of the transitional tariff to be invoiced in 2025, as well as the decisions on the CRR 2022 and CRR 2023. The reported value of the transitional tariff for 2025 was intended to anticipate and reflect the permitted income attributable to the concessionaire, maintaining the assumptions of the tariff definition for 2024 and incorporating the updating of additional revenues (counterpart values), the updating of operating costs in line with the inflation estimated for 2025, incremental costs due to the implementation of PAPERSU, other components that ERSAR considers relevant, and the use of regulatory liabilities/balance to the extent necessary.

Regarding the adjustment booked for the year 2024 (with capitalisation), the amount is €29,842,668 (note 19). This figure includes the adjustment of the CRR 2022 and 2023.

2. ACCOUNTING STANDARDS FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Accounting standards

The accompanying consolidated financial statements were prepared in accordance with the provisions in force in Portugal, in accordance with Decree-Law no. 98/2015 of 2 June, which amended Decree-Law no. 158/2009 of 13 July and in accordance with the conceptual structure, the Accounting and Financial Reporting Standards ("NCRF") and the Interpretative Standards ("NI") laid down, respectively, in notices 8254/2015, 8256/2015 and 8258/2015, of 29 July 2015, which together constitute the Accounting Standards System ("SNC").

It should also be mentioned that the model of the financial statements and the chart of accounts were also amended, respectively, by Ordinance no. 220/2015, of 24 July 2015 and Statement of Correction no. 41-B/2015, of 21 September 2015 and Ordinance no. 218/2015 of 23 July 2015 and Statement of Correction no. 41-A/2015, of 21 September 2015.

Hereafter, all such standards and interpretations will be referred to generically as the "NCRF" or the "SNC".

The SNC provides that, where the NCRF does not meet the needs of users in terms of the accounting treatment of certain situations, they should first of all refer to the International Financial Reporting Standards ("IFRS"), as adopted by the European Union and then to other IFRS not yet adopted by the European Union.

In this context, the interpretation of the International Accounting Standards Board ("IASB") in relation to this subject matter, as expressed in IFRIC 12 - Service Concession Arrangements ("IFRIC 12"), is understood to be applicable to the case of public service concessions in general and to the case of subsidiaries of the EGF subgroup in particular.

2.2. Comparability of the financial statements

The elements contained in these consolidated financial statements are, in their entirety, comparable with those of the previous year, presented for purposes of comparison in the present financial statements.

3. ACCOUNTING STANDARDS FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The main accounting policies adopted in preparing the attached consolidated financial statements are as follows:

3.1. Bases of presentation

The accompanying consolidated financial statements were prepared under the going concern principle, based on the accounting books and records of the companies included in the consolidation, maintained in accordance with the NCRF.

As of 31 December 2024, the Group's current liabilities exceeded its current assets by €33,639,097; however, current liabilities include the following:

- Balances with related parties of the Mota-Engil Group amounting to approximately €31,070,791, and the Board of Directors is confident that, if necessary, the shareholder will provide the required financial support; and
- Balances relating to the financing of the "Facility A" banking syndicate, amounting to €34,108,373.13. As mentioned in Note 24, on 4 April 2025 approval was obtained for the request to postpone the maturity of this financing through the issuance by the Banking Syndicate of a Letter of Consent, which provides for the settlement of only €4,655,002.61 in 2025, with the maturity date for the remainder having been extended to 1 July 2026. This financing is owed by the subsidiary Suma Tratamento, S.A., which we understand has received dividends amounting to approximately €6,699,222.32 from its subsidiary Empresa Geral do Fomento, S.A. as of today, part of which has been used to settle the short-term amount owed under this contract.

Management has assessed the Group's capacity to operate on a continuing basis, based on all relevant information, facts and circumstances of a financial, commercial or other nature, including events subsequent to the date of reference of the consolidated financial statements, available regarding the future. As a result of the evaluation, Management has concluded that the Group has adequate resources to maintain its activities and has no intention of ceasing trading in the short term, as a result of which use of the going concern principle in the preparation of the consolidated financial statements was deemed appropriate.

3.2. Business combinations and consolidation principles

Consolidation principles

The accompanying consolidated financial statements incorporate the financial statements of the Company and the entities it controls. Control is understood to exist where the Company has the power to define the operational financial policies of an entity in order to obtain benefits derived from its activities, usually associated with direct or indirect control of more than half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered in the assessment of the control that the Company holds over an entity.

Subsidiaries are included in the consolidated financial statements using the full consolidation method, from the date on which the Company assumes control over its financial and operating activities until such time as that control ceases.

The results of subsidiaries acquired or sold during the period are included in the consolidated income statement from the date of their acquisition until the date of their sale.

All transactions and balances between subsidiaries and between the Company and subsidiaries, as well as the income and expenses resulting from such transactions and balances, are completely cancelled during the consolidation process. Unrealised losses are also eliminated, but considered as an indicator of impairment for the transferred asset.

The equity and net income of the subsidiaries that correspond to minority third-party interests in those subsidiaries are presented separately in the consolidated balance sheet and in the consolidated income statement, respectively, under the item "Non-controlling interests".

Non-controlling interests are initially measured by the corresponding share in the fair value of the net assets acquired. Subsequently, they are adjusted by the corresponding share in the subsequent variations in the equity of the subsidiaries.

Financial investments in associates

An associate is an entity over which the Group has significant influence and which is neither a subsidiary nor a jointly controlled undertaking. Significant influence means the power to participate in decisions relating to the financial and operational policies of the associate, without this resulting in joint control or control by the Group.

Financial investments in associates are recorded using the equity method. According to the equity method, financial holdings in associated enterprises are recorded initially at acquisition cost and subsequently adjusted in accordance with corresponding changes in the Group's share in the equity of the associates after acquisition. The results of the Group include the part that corresponds to it in the results of the associates.

The excess of the acquisition cost over the fair value of the identified assets and liabilities of each associate on the date of acquisition is recognised as goodwill and is presented separately on the consolidated balance sheet. If the difference between the acquisition cost and the fair value of the net assets and liabilities acquired is negative, this is recognised as income for the period.

An assessment of investments in associates is conducted where there is evidence that the asset may be impaired and the confirmed impairment losses that are proved to exist are then recorded as expenses in the consolidated income statement.

Where the Group's share of accumulated losses of the associated enterprise exceeds the value at which the investment is recorded, the investment is recorded at nil value, except where the Group has entered into commitments to cover the losses of the associate. If the associate subsequently reports profits, the company resumes recognition of its share in those profits only after its share of profits equals its part of the unreported losses.

Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in them. Unrealised losses are similarly eliminated, but only to the extent that the loss does not result from a situation in which the transferred asset is impaired.

Investments in other investees

Financial investments in other investees are recorded at acquisition cost less any impairment losses.

Business combinations

The acquisitions of subsidiaries and jointly controlled entities are recorded using the purchase method. The corresponding cost of the combination is determined as the aggregate, on the acquisition date, of: (a) the fair value of the assets delivered or to be delivered; (b) the fair value of liabilities incurred or assumed; (c) the fair value of equity instruments issued by the Group in exchange for obtaining control over those entities; and (d) the costs directly attributable to the acquisition (the latter only relate to acquisitions to 31 December 2015). With effect from 1 January 2016, costs directly attributable to the acquisition are reported in the consolidated income statement.

The excess of the cost of the combination over the fair value of the Group's interest in the identifiable assets acquired is recorded as goodwill. If the cost of the combination is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the consolidated income statement. Where applicable, the cost of the merger or acquisition includes the effect of contingent and/or additional payments agreed upon under the transaction.

Where the initial accounting of an acquisition has not been completed at the end of the reporting period in which it occurred, the Group reports provisional amounts for those incomplete items. Such provisional amounts may be adjusted for a period of 12 months from the date of purchase.

Goodwill

Goodwill is measured as the excess of the acquisition cost of equity investments against the fair value of identifiable assets and liabilities of each entity acquired on the acquisition date and is presented on a separate balance sheet line.

The estimated useful life of goodwill for the various investments is as follows:

Investment	Years
Ecoatlântica de Portugal, Lda. ("Ecoatlântica") (a)	19
Gerês Participações S.A.	10
Vista Waste	10

Company subsequently merged into ERSUC – Resíduos Sólidos do Centro S.A. ("Ersuc").

Goodwill is recognised as an asset on the date control is acquired. Subsequently, the goodwill is amortised, but is subject to impairment testing whenever there is evidence of impairment.

For the purpose of impairment testing, goodwill is allocated to cash-generating units of the Group that benefit from synergies resulting from the consolidation. The cash-generating units to which goodwill has been allocated are subject to annual or more frequent impairment tests (in the event of any indication that the unit may be impaired). If the recoverable amount of the cash-generating unit is less than the corresponding net book value, the resulting impairment loss is initially allocated to goodwill, with the remainder being allocated in proportion to the remaining assets of the cash-generating unit. Impairment losses charged to goodwill are not subsequently reversed.

Conversion of financial statements of foreign companies

Companies operating overseas and having organisational, economic and financial autonomy, are treated as foreign companies.

The assets and liabilities of the financial statements of foreign entities are translated into Euros using the exchange rates prevailing at the balance sheet date. The income, expenses and cash flows of the financial statements of foreign entities are translated into Euros using the average exchange rate for the period. The exchange rate difference resulting from the conversion is recorded in equity under the item "Other changes in equity".

Goodwill and fair value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of that acquired entity and translated to Euros at the exchange rate prevailing at the balance sheet date.

Whenever a foreign entity is disposed of, the currency translation reserve accumulated in equity is recognised in the consolidated income statement as a gain or loss on the disposal.

The prices used for translation into Euros of the consolidated financial statements of foreign operations were as follows:

Currency	Closing exchange rate		Average exchange rate	
	2024	2023	2024	2023
American dollar	1.0389	1.1050	1.0808	1.0829
Kwanza	949.4832	930.9625	944.8385	759.5493
Zloti	4.2750	4.3395	4.3021	4.5234
Cape Verdean Escudo	110.2650	110.2650	110.2650	110.2650
Mozambican Metical	66.1700	69.8700	68.9933	68.4942
Omani Rial	0.39860	0.42432	0.4153	0.4166
Brazilian Real	6.4363	5.3618	5.9082	5.3940
Macanese Pataca	8.3107	8.8903	8.6839	8.7346
Hong Kong Dollar	8.0686	8.6314	8.4315	8.5015

3.3. Tangible fixed assets

Tangible fixed assets are initially recorded at acquisition cost, which includes the cost of purchase, any costs directly attributable to activities necessary to put the assets in the location and condition necessary to operate as intended and, where applicable, the estimated initial cost of dismantling and removing the assets and restoring their sites of installation/operation that the Group expects to incur, less accumulated amortisation and accumulated impairment losses.

The useful lives and depreciation method of various goods are reviewed annually. The effect of any change in these estimates is recognised prospectively in the consolidated income statement.

Depreciation is calculated after the time at which the asset is ready for use. Tangible fixed assets allocated to the operation of landfills, namely land and basic equipment, are depreciated on the basis of the tonnage deposited and taking into account the available capacity of the landfills. The remaining tangible fixed assets are depreciated using the straight-line method, in accordance with the estimated useful life of each group of assets, as follows:

Homogeneous class	Years
Land and natural resources	0 - 20
Buildings and other constructions	8 - 20
Basic equipment	3 - 5
Transport equipment	2 - 10
Office equipment	3 - 8
Other tangible fixed assets	5 - 10

Depreciated land and natural resources correspond to landfills, whose estimated useful life is calculated based on the depletion rate.

Maintenance and repair costs (subsequent expenditures) that are not likely to generate additional future economic benefits are recorded as expenses in the period in which they are incurred.

3.4. Leases

Leases are classified as financial where their terms transfer substantially all risks and rewards associated with ownership of the asset to the lessee. All other leases are classified as operational. The classification of leases is made according to the content rather than the form of the contract.

Assets acquired under finance lease contracts, as well as corresponding liabilities, are recorded at the inception of the lease at the lower of the fair value of the assets and the present value of the minimum lease payments. Financial leases are divided between financial charges and reductions of liability, in order to obtain a constant interest rate on the outstanding balance of the liability.

Operating leases are recognised as an expense on a straight-line basis over the lease period.

3.5. Investment properties

Investment properties comprise land and a unit of a property, both held for lease, appreciation of the capital invested through sale and not for use in the production or supply of goods and services or for non-depreciable administrative purposes.

Investment properties are measured at cost, including transaction costs.

The expenses incurred relating to investment properties, such as maintenance, repairs, insurance and property taxes are recognised as an expense in the period concerned. Improvements or betterments to investment properties that are expected to generate additional future financial benefits are capitalised under “Investment properties”.

3.6. Intangible assets

Intangible assets are recorded at cost and correspond to: (i) computer programs, (ii) the remuneration established in the contract for services concluded with Porto Municipal Council and paid upon execution, less accumulated depreciation and (iii) service concession arrangements falling under IFRIC 12.

Depreciation is recognised on a systematic/straight-line basis over the estimated useful life of the intangible assets. The useful lives and method of amortisation of the various intangible assets are reviewed annually. The effect of any changes to these estimates is recognised prospectively in the income statement.

Intangible assets are amortised using the straight-line method, during a three-year period for computer programs and, for the remainder, for the period of the concession contract.

Assets of the concession – IFRIC 12 – Service concession arrangements

The assets acquired/constructed by the concessionaires, under the concession agreement, are assets allocated to the concessions, corresponding to the respective infrastructure under concession.

IFRIC 12 applies to public service concession contracts in which the grantor controls (regulates):

- the services to be provided by the concessionaire (through the use of infrastructure), to whom and at what price; and
- any residual interests in the infrastructure at the end of the contract.

IFRIC 12 applies to infrastructure:

- constructed or acquired by the operator from third parties;
- already existing and to which the operator is given access.

Accordingly and in view of the above, the Concessionaires' concessions fall within the scope of this IFRIC for the following reasons:

- the Concessionaires have public service concession contracts entered into with the Portuguese State ("Grantor") and for a predefined period;
- the Concessionaires provide public services through the use of infrastructures as defined in detail in Note 38;
- the grantor controls the services provided and the conditions under which they are provided, through the regulator the ERSAR;
- the various assets used to provide the services revert to the grantor at the end of the concession agreements.

This interpretation establishes the general principles of recognition and measurement of rights and obligations under concession contracts with the characteristics mentioned above and define the following models:

- i) Financial asset model - where the operator has an unconditional contractual right to receive cash or another financial asset from the grantor, corresponding to specific or determinable amounts, the operator must record a financial asset (receivable). Under this model, the grantor has few or no discretionary powers to avoid payment, as the agreement is generally legally binding.
- ii) Intangible asset model - where the operator receives from the grantor the right to charge a fee based on use of the infrastructure, it must recognise an intangible asset.
- iii) Mixed model - this model applies when the concession includes both remuneration commitments guaranteed by the grantor and remuneration commitments depending on the level of use of the concession infrastructure.

Accordingly and in view of the concession contract terms, namely with regard to the remuneration model, it was understood that the Concessionaires' operations form part of the intangible asset model as a result, essentially, of the Concessionaires who have the unconditional right of charging their users and assume the operational, investment and financing risks of the concession.

Within this framework and in relation to the residual value of the assets assigned to the concession (according to the concession agreements, the concessionaires are entitled to reimbursement at the end of the concession based on the net book value of the concession assets), this was likewise incorporated as part of the intangible asset and remunerated annually in accordance with the tariff regulations in force.

In view of the aforementioned framework, the assets assigned to the concession (intangible assets) are stated at acquisition or production cost, less accumulated depreciation and impairment losses. Depreciation is recognised on a systematic/straight-line basis over the estimated useful life of the intangible assets. The effect of any change in these estimates is recognised prospectively in the consolidated income statement.

For purposes of amortisation of the assets assigned to the concession, the method that reflects the model by which the future economic benefits of the assets are expected to be consumed by the Group companies was taken into account. Accordingly and in view of the above, the Group considers that the amortisation method that best reflects the expected consumption pattern of the future economic benefits of the intangible asset is the amortisation based on the depreciation rates defined and approved by the regulator (the ERSAR), as this is the basis of their annual income, that is, the assets under concession are amortised in accordance with the remuneration model underlying the Tariff Regulations.

It should also be noted that, under the concession contract, the concessionaires may charge tariffs according to the costs incurred with infrastructure. Thus, taking into account the tariff calculation methodology, the remuneration basis is calculated taking into account each specific asset item under concession, which presupposes the need to componentise the right. Consequently, it is considered that the right may be broken down into distinct parts as the various bases of remuneration are realised.

In this way, the intangible asset is being increased as the various infrastructures allocated to the concession are realised, being recorded based on their acquisition/construction cost and reduced as the future economic benefits are consumed.

With regard to investment grants allocated to assets, these are recognised in the consolidated income statement at the same rate as the depreciation of the assets.

Under the current concession contract, the construction activity is subcontracted externally to specialised entities. Therefore, the Group does not have any margin in the construction of assets assigned to concessions, so the revenue and costs of acquiring these assets are equal (Notes 30 and 31).

3.7. Impairment of tangible and intangible fixed assets and investment property

At each reporting date, the carrying amounts of the Group's tangible and intangible fixed assets are reviewed to determine if there is any indication that they may be impaired and whether they should be subject to impairment testing.

Where there is any indication that the Group's tangible and intangible fixed assets may be impaired, an estimate of their recoverable amount is made to determine the extent of the impairment loss (if applicable). Where it is not possible to determine the recoverable value of an individual asset, the recoverable value of the cash-generating unit to which that asset belongs is estimated.

The recoverable value of the asset or cash-generating unit consists of the greater of: (i) the fair value less selling costs; and (ii) the current use value. In determining the current use value, estimated future cash flows are discounted using a discount rate that reflects the market's expectations regarding the time value of money and the specific risks of the asset or cash-generating unit for which estimates of future cash flows have not been adjusted.

Where the net book value of the asset or cash-generating unit exceeds its recoverable value, an impairment loss is recognised. Impairment losses are recorded immediately in the consolidated income statement, unless such loss offsets a revaluation surplus recorded in equity. In the latter case, such loss will be treated as a decrease in that revaluation.

The reversal of impairment losses recognised in prior periods is recorded where there is evidence that previously recognised impairment losses no longer exist or have decreased. The reversal of an impairment loss is recognized in the consolidated income statement. The impairment loss is reversed up to the amount that would have been recognised (net of amortisation) if the loss had not been recorded.

3.8. Inventories

Commodities, as well as consumable materials, are valued at acquisition cost, using the average cost costing method.

By-products and work in progress are valued at their production cost.

Net realisable value represents the estimated selling price less any estimated costs required to complete the inventories and sell them. In situations where the cost value is higher than the net realisable value, impairment losses are recorded in the for the respective difference.

Changes in the period in impairment losses on inventory are recorded in the consolidated income statement.

3.9. Income tax

Income taxes correspond to the sum of current taxes plus deferred taxes. Current taxes and deferred taxes are recorded in income, except where the deferred taxes relate to items recorded directly in equity. In these cases, deferred taxes are also recorded in equity.

Current income tax is calculated based on taxable profit for the period. Taxable income differs from accounting income, as it excludes various expenses and income that will only be taxable or deductible in subsequent periods, as well as expenses and income that are never taxable or deductible based on the prevailing tax laws.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the respective amounts for tax purposes, as well as the results of tax exemptions or reductions obtained and temporary differences between the result for tax purposes and the accounting result.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are recognised for deductible temporary differences, but such recognition only occurs where there are reasonable expectations of future taxable profits sufficient to utilise those deferred tax assets. At each reporting date, these deferred tax assets are reviewed and adjusted based on expectations of their future use.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be effective on the date of the reversal of the corresponding temporary differences, based on the tax rates (and tax legislation) that were formally issued at the reporting date.

SUMA is covered by the special scheme for the taxation of groups of companies ("RETGS"), which covers all companies in which SUMA has a direct or indirect interest of at least 75% of share capital and which comply simultaneously with the remaining conditions laid down under that scheme. The other investees, which are not subject to the special tax scheme of the SUMA Group, are taxed individually, based on their respective taxable income and applicable tax rates.

3.10. Financial assets and liabilities

Financial assets and liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the corresponding contractual provisions, with NCRF 27 – Financial instruments being used for this purpose.

a) Trade accounts receivable and other receivables

The balances of trade accounts receivable and other receivables are initially recorded at fair value and subsequently at amortised cost less any impairment losses.

The balances of trade accounts receivable and other receivables are subject to impairment testing at each reporting date. Such financial assets are impaired where there is objective evidence that, as a result of one or more events occurring after their initial recognition, their estimated future cash flows have been affected.

b) Cash and bank deposits

The amounts included under “Cash and bank deposits” correspond to cash amounts, bank deposits and time deposits that mature in less than three months for which the risk of a change in value is insignificant and which are immediately convertible into cash. These assets are measured at amortised cost.

c) Borrowings

Borrowings are recorded under liabilities at amortised cost.

Any expenses incurred in obtaining these loans, as well as interest charges and similar expenses, are recognised by the effective interest method in results for the period over the life of such loans. The expenses incurred, while not recognised, are included to be deducted from the carrying amount of the loans obtained.

d) Trade creditors, other payables and other financial liabilities.

The balances of trade creditors and other payables are carried at amortised cost.

Impairment of financial assets

The financial assets are subject to impairment testing at each reporting date. Such financial assets are impaired where there is objective evidence that, as a result of one or more events occurring after their initial recognition, their estimated future cash flows have been negatively affected.

For financial assets measured at amortised cost, the impairment loss to be recognised represents the difference between the net book value of the asset and the present value of the new estimated future cash flows discounted at their original effective interest rate.

Impairment losses are recognised in income in the period they are determined.

Subsequently, if the amount of the impairment loss decreases and the decrease can be related objectively to an event that took place after the recognition of the loss, this should be reversed by results. The reversal should be carried out up to the limit of the amount that would be recognised (amortised cost) if the loss had not been initially registered. The reversal of an impairment loss is reflected in income.

Derecognition of financial assets and liabilities

The Group derecognises financial assets only when the contractual rights for cash flows expire, or when transferring the control of these financial assets and all risks and significant benefits associated with its benefits to another entity. Transferred financial assets relating to which that the Group retained some significant risks and benefits are derecognised, provided that the control over them has been ceded.

The Group derecognises financial liabilities only when the corresponding obligation is settled, cancelled or expires.

3.11. Transactions and balances in foreign currency

Transactions in foreign currency (a currency different from the Group’s functional currency) are recorded at the exchange rates prevailing at the transaction dates. At each reporting date, the monetary items denominated in foreign currency are restated at the exchange rates prevailing at that date.

The exchange differences resulting from the aforementioned restatements are recorded in the consolidated income statement for the period in which they are generated.

At 31 December 2024 and 2023, the exchange rates referred to under Note 3.2 were used to translate the assets and liabilities denominated in foreign currency into Euros, as well as the transactions occurring during the periods ended at that date.

3.12. Grants

Investment Grants

Government grants are only recognised when there is reasonable certainty that the Group will comply with the conditions for granting them and that they will be received.

Non-repayable Government grants received, relating to the acquisition of tangible fixed and intangible assets are initially recognised in equity, together with their deferred tax liabilities, on a systematic basis as income for the period, in a manner consistent with and proportional to the depreciation of the assets, for the acquisition of which they are intended.

Operating grants

Operating grants, particularly for the training of employees, are recognised in the consolidated income statement in accordance with the expenses incurred.

3.13. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised only where the Group has a present obligation (legal or implicit) resulting from a past event, it is probable that the settlement of this obligation will result in an outflow of resources and the amount of the obligation may reasonably be estimated.

The amount of provisions recognised consists of the present value of the best estimate at the reporting date of the resources required to settle the obligation. This estimate is determined taking into account the risks and uncertainties associated with the obligation.

Provisions are reviewed at the reporting date and adjusted to reflect best estimates at that date.

Contingent liabilities

Contingent liabilities are not recognised in the consolidated financial statements, but are disclosed where an outflow of resources encompassing economic rewards is deemed neither unlikely nor likely.

Contingent assets

Contingent assets are not recognised in the consolidated financial statements, but are disclosed where a future economic inflow is likely.

3.14. Financial charges on loans received

Financial charges related to loans received are recognised as expenses as they are incurred.

Borrowing costs related to the acquisition or construction of infrastructure are capitalised as part of the cost of the asset. Capitalisation of these financial charges begins when expenditure on the asset is incurred and continues while activities necessary to prepare the asset for its intended use or sale are in progress. Such capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Additionally, capitalisation is suspended during extended periods when the development of the aforementioned activities is interrupted. Any income generated by loans obtained in advance related to a specific investment is deducted from financial costs eligible for capitalisation.

3.15. Non-current assets held for sale

Non-current assets for disposal are classified as held for sale where their book value is essentially recovered through a sale and not through their continued use.

This condition is deemed to occur only where the sale is highly likely and the non-current asset is available for immediate sale under its present conditions. The corresponding sale must be completed within one year of the date of classification of the non-current asset as available for sale.

Non-current assets classified as held for sale are measured at the lower of their book value before classification and their fair value less selling costs.

3.16. Employee benefits

The EGF's benefit plan for former employees who have already retired is limited to the payment of a supplement to the retirement pension (for old age or disability) granted by Social Security. Liabilities under the retirement pension supplement are financed through an established independent fund, managed independently by a financial institution.

A defined-benefit plan is a pension plan that defines the amount of pension benefit that an employee will receive in retirement, usually dependent on one or more factors such as age, years of service and compensation.

The defined-benefit plan obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the discount of the future payment of the benefits using the interest rate of high quality bonds denominated in the same currency in which the benefits will be paid and with terms of maturity that approximate those of the liability assumed.

The liability recognised in the consolidated balance sheet in relation to the defined-benefit plan is the present value of the defined benefit obligation at the balance sheet date, less the fair value of the assets of the plan, together with adjustments related to past service costs.

Actuarial gains and losses, resulting from adjustments based on experience and changes in actuarial assumptions, are recognised in the year in which they are incurred in the consolidated statement of changes in equity.

Since 1 January 2007, EGF, changed the pension fund from "defined benefit" to "defined contribution" for current employees and is based on an EGF contribution calculated as a percentage of the pensionable salary of each employee, provided that the latter meet the necessary conditions to be eligible for the Plan. Under this "Defined Contribution" plan, the pension plan expense is fixed at the outset. The contributions made by EGF to defined contribution plans are recorded as an expense on the date they fall due.

3.17. Period specialisation

In accordance with the accrual basis, expenses and income are recognised in the period to which they relate, regardless of when the transactions are invoiced. Expenditures and income whose actual value is not known are estimated.

Expenditures and income attributable to the current period and whose expenses and revenues will only occur in future periods, as well as expenses and revenues that have already occurred, but which relate to future periods and which will be allocated to the results of each of these periods, at the corresponding values, are recorded under Other payables, Other receivables and Deferred charges.

3.18. Revenue

Revenue is measured based on the fair value of the consideration received or receivable. The revenue recognised is deducted from the amount of returns, discounts and other rebates and does not include VAT and other taxes settled in relation to the sale.

Revenue from the sale of energy and recoverable products is recognised when all of the following conditions are met:

- All the significant risks and rewards associated with the ownership of the goods were transferred to the buyer;
- The Group does not retain any control over the goods sold;
- The amount of revenue can be reliably measured;
- Future economic benefits associated with the transaction are likely to flow to the Group;
- The expenses incurred or to be incurred with the transaction can be reliably measured.

Revenue originating from the rendering of services is recognised with reference to the stage of completion of the transaction/service at the reporting date, provided that all of the following conditions are met:

- The amount of revenue can be reliably measured;

- Future economic benefits associated with the transaction are likely to flow to the Group;
- The expenses incurred or to be incurred with the transaction can be reliably measured;
- The stage of completion of the transaction/service at the reporting date can be reliably measured.

Additional works and price reviews are recognised as revenue where they are agreed and accepted by customers, taking into consideration compliance with the conditions set out above.

The companies belonging to the EGF subgroup have the tariff supported by the annual approval of the grantor and the regulator.

The recognition of the revenue for the concessionary activities is based on the approved tariff of the regulator (the ERSAR) determined by the revenues allowed on the basis of the quantities of waste from the undifferentiated collection.

The tariff has the purpose of recovering:

- i) The amortisation of concession assets associated with the regulated activity;
- ii) Return on the average accounting value of the assets associated with the regulated activity, according to the rates defined by the regulator;
- iii) The operational costs associated with the regulated activity.

Tariff Adjustments

The tariff regulation, issued by the ERSAR, defines the formula for calculating permitted revenues from regulated activities and includes in this calculation formula the calculation of tariff adjustments that are recovered until the second year after the date on which they are generated, thus defining the period in which these deviations are recovered.

Accordingly, the Concessionaires determine, on each reporting date and in accordance with the criteria defined by the tariff regulation published by the ERSAR, the deviations calculated between the allowable revenues recalculated based on actual amounts and revenues billed.

In view of the legislation and regulatory framework in force described above, the tariff adjustments calculated by the Group in each period comply with a set of characteristics (reliability of measurement, right of recovery, transferability thereof and interest rate) that support its recognition as revenue and as assets, in the year in which they are accrued. Such rationality is also valid when tariff adjustments are to be delivered (payable), which are configurable as liabilities and less revenue.

In situations where concessionaires have an Active Tariff Deviation, meaning the tariff was lower than that defined by ERSAR, an increase in income is recognised insofar as the transaction has already taken place and there is a right to recover, but it has not yet been invoiced.

In the opposite situation, i.e., where the Tariff Deviation is Passive, meaning the tariff was higher than that set by the regulator, this difference is treated as a deferral, since this “excess tariff” has been invoiced but its settlement will not give rise to a future payment by the concessionaire or the issuance of credit notes. Instead, this difference will be realised through a reduction in subsequent invoicing.

In April 2024, the Actual Regulated Accounts for 2024 were submitted, and ERSAR’s opinion is awaited.

Any arrears interest charged to customers is recognized as revenue where it is paid by customers.

3.19. Regulatory assets/ Regulatory liabilities

On 1 January 2016 and taking as reference the financial statements as of 31 December 2015, the concessionaires assessed the existence of a liability to the grantor (“Regulatory balance”), which is determined by reference to the amounts of the additions of expenses related to accumulated amortisation of contractual investment to be realised, less the amount of deferred tax associated with it and the net book value of amortisation and grants of the group of goods and assets that do not form part of the relevant regulated asset base for purposes of determining allowable returns. In cases where that amount was negative, that liability, or “Regulatory Liability”, was recorded in liabilities and where positive, a “Regulatory Asset, or Contractual Right” was recorded. Subsequently, when an annual rate of variation in tariffs of more than 2% is estimated on the annual revenue allowed for the concessionaires, the excess amount may be deducted from the Regulatory Liability, where applicable. At the end of the concessions, if Regulatory Liabilities still exist, the corresponding amount will be deducted from the residual value of the BAR to

which the concessionaires will be entitled. In cases where a “Regulatory assets” has been determined, this is amortised over the concession period.

3.20. Value judgements, critical assumptions and key sources of uncertainty associated with estimates

In the preparation of the accompanying consolidated financial statements, value judgements and estimates were made and various assumptions were used that affect the book value of the assets and liabilities, as well as the income and expenses for the period.

The estimates and underlying assumptions were determined based on the best knowledge available at the date of approval of the consolidated financial statements regarding current events and transactions, as well as on the experience of past and/or current events. However, unexpected situations may arise in subsequent periods that were not considered in the estimates at the date of approval of the consolidated financial statements. Changes to the estimates made after the date of the consolidated financial statements will be corrected prospectively. For this reason and given the degree of uncertainty associated with the actual results of the transactions in question, they may differ from the corresponding estimates.

The main value judgements and estimates made in the preparation of the accompanying consolidated financial statements were as follows:

- Useful lives of tangible fixed assets;
- Useful lives of tangible assets;
- Impairment tests on Goodwill and on tangible assets;
- Impairment losses on accounts receivable;
- Recoverability of deferred tax assets on tax losses;
- Estimate of tariff deviation to be reflected in future tariffs and accrual of revenue based on the ERSAR's regulatory model;
- Recognition and valuation of provisions.

3.21. Events after the date of the consolidated balance sheet consolidado

Events after the date of the consolidated balance sheet that provide additional information regarding conditions that existed at the date of the consolidated balance sheet are reflected in the consolidated financial statements. Events after the date of the consolidated balance sheet that provide additional information regarding conditions that came about after the date of the consolidated balance sheet, are disclosed in the consolidated financial statements, if they are considered material.

3.22. Consolidated statement of cash flows

The consolidated statement of cash flows is prepared in accordance with the direct method. The Group classifies under cash and bank deposits assets with a maturity of less than three months and for which the risk of change in value is insignificant. For the purposes of the consolidated statement of cash flows, the item cash and bank deposits also includes bank overdrafts included in the balance sheet under the item borrowings.

The consolidated statement of cash flows is classified into operating, investment and financing activities.

Operating activities include collections from customers and the payments to suppliers, to staff and others related to operating activities.

Cash flows covered under investing activities include, namely, receipts and payments resulting from the purchase and sale of intangible and tangible assets, if applicable.

Financing activities include, namely, payments and receipts relating to borrowings, financial leasing contracts and dividend payments.

4. CASH AND BANK DEPOSITS

For the purposes of the consolidated statement of cash flows, cash and bank deposits includes cash and immediately drawable bank deposits (with a maturity less than or equal to three months), with bank overdrafts being classified as a financing activity, due to their permanent nature within the Group's financing structure. Cash and bank deposits as of 31 December 2024 and 2023 may be broken down as follows:

	<u>31.12.2024</u>	<u>31.12.2023</u>
Cash	2,188,697	145,352
Immediately drawable bank deposits	40,263,921	49,722,845
Other cash at bank	<u>41,468,536</u>	<u>32,606,892</u>
Cash and cash equivalents	<u>83,921,154</u>	<u>82,475,090</u>
Captive deposits	3,406,449	2,921,105
Term deposits	<u>918,282</u>	<u>7,050,204</u>
Cash and cash equivalents	<u>88,245,885</u>	<u>92,446,399</u>

As of 31 December 2024 and 2023, the item “Captive deposits” in the amounts of €3,406,449 and €2,921,105, respectively, was not available for use by the Group, of which, €1,039,210 and €445,772, respectively, correspond to a counter-guarantee provided to various credit institutions in the form of captive bank deposits, to guarantee full and timely fulfilment of the obligations arising from the financing contracts entered into with the European Investment Bank (“EIB”), (Note 24). These will only be used to repay principal and/or pay interest and other bank charges under this loan agreement. The amount of these deposits must have a minimum balance of not less than the sum of principal, interest and other bank charges payable by the Group to the EIB in the next 6 months, in accordance with the payment plan established in the contract. The remaining €2,367,420 for the year 2024 corresponds to deposits that are not available for use by the company, serving as a guarantee given to CGD under a financing contract to secure the next six months of debt service.

5. CHANGES IN ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS

During the period ended 31 December 2024, there were no changes in accounting policies in relation to those used in the preparation of the consolidated financial statements for the period ended 31 December 2023, nor were material errors or significant changes in accounting estimates for prior periods recognised.

6. SUBSIDIARIES, ASSOCIATED ENTERPRISES AND INVESTEES

Subsidiary companies

The Company and the following subsidiaries, in which the majority of voting rights is held or controlled (control), were included in the consolidation, using the full consolidation method, as of 31 December 2024 and 2023:

Company name	Registered office	Percentage of shareholding in 2024	Percentage of shareholding in 2023	Main activity	Date of incorporation	Acquisition date:
SUMA - Serviços Urbanos e Meio Ambiente, S.A. ("Suma" - parent company)	Lisbon	-	-	Collection and treatment of solid waste	Jun-94	-
Ekosrodowisko Spółka z.o.o. ("Ekosrodowisko") Through MES	Poland (Bytom)	100.00 100.00	100.00 100.00	Collection of municipal solid waste	-	Dec-05
Mota-Engil Srodowisko, Sp. z.o.o. ("MES") Through Suma	Poland (Krakow)	100.00 100.00	100.00 100.00	Collection of municipal solid waste	-	Oct-09
Novaflex Through Suma	Lisbon	100.00 100.00	100.00 100.00	Collection of other non-hazardous waste	-	Dec-07
Real Verde - Técnicas de Ambiente, S.A. ("Real Verde") Through Novaflex	Vila Real	100.00 100.00	100.00 100.00	Treatment and disposal of other non-hazardous waste	-	Dec-07
Resigés - Gestão de Resíduos Hospitalares, Lda. ("Resigés") Through Novaflex	Setúbal	50.00 50.00	50.00 50.00	Collection of hazardous waste	-	Dec-07
Siga - Serviço Integrado Gestão Ambiental, S.A. ("Siga") (a) Through Suma	São Roque	0.00 0.00	70.00 70.00	Treatment and disposal of non-hazardous waste	Oct-08	-
Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Douro") Through Suma	Murça	100.00 100.00	100.00 100.00	Collection and treatment of solid waste	Jul-00	-
Suma Esposende Through Suma	Esposende	100.00 100.00	100.00 100.00	Collection and treatment of solid waste	Dec-99	-
SumaLab, S.A. Through Suma	Matosinhos	100.00 100.00	100.00 100.00	Collection and treatment of solid waste	Jul-00	-
Suma (Porto) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Porto") Through Suma	Porto	100.00 100.00	100.00 100.00	Collection of municipal solid waste	Nov-08	-
Sigamb Through Novaflex	Angola (Luanda)	99.90 99.90	99.90 99.90	Waste collection	Feb-14	-
Suma Macau Through Suma	Macau	99.00 99.00	99.00 99.00	Waste collection	Dec-13	-
Suma Moçambique, Lda. ("Suma Moçambique") Through Suma	Mozambique (Maputo)	99.00 99.00	99.00 99.00	Home cleaning	Jun-11	-
AGIR - Ambiente e Gestão, Lda. ("Agir") Through Suma	Cape Verde	50.00 50.00	50.00 50.00	Collection and treatment of solid waste	Dec-07	-
SUMA Tratamento Through Suma Through Novaflex Through Suma Esposende	Lisbon	80.00 79.98 0.01 0.01	80.00 79.98 0.01 0.01	Collection and treatment of solid waste	Oct-14	-

Company name	Registered office	Percentage of shareholding in 2024	Percentage of shareholding in 2023	Main activity	Date of Incorporation	Acquisition date:
Triaza - Tratamento de Resíduos Industriais de Azambuja, S.A. ("Triaza") Through Suma	Lisbon	100.00 100.00	100.00 100.00	Construction and operation landfill	Aug-15	-
Ecovision Through Suma	Oman	51.00 51.00	51.00 51.00	Collection of waste and urban cleaning	Jul-15	-
EGF Through Suma Tratamento	Lisbon	79.99 79.99	79.99 79.99	Treatment and recovery of waste	-	Jul-15
Valorminho Through EGF	Valença	40.80 40.80	40.80 40.80	Treatment and recovery of waste	-	Jul-15
Resulima Through EGF	Vila Fria	40.80 40.80	40.80 40.80	Treatment and recovery of waste	-	Jul-15
Resinorte Through EGF	Celorico de Bastos	60.08 60.08	60.08 60.08	Treatment and recovery of waste	-	Jul-15
Suldouro Through EGF	Vila Nova de Gaia	48.00 48.00	48.00 48.00	Treatment and recovery of waste	-	Jul-15
Resiestrela Through EGF	Fundão	50.35 50.35	50.35 50.35	Treatment and recovery of waste	-	Jul-15
ERSUC - Resíduos Sólidos do Centro, S.A. ("Ersuc") Through EGF Through Suma	Coimbra	51.93 45.95 5.98	51.93 45.95 5.98	Treatment and recovery of waste	-	Jul-15
Valoris Through EGF	Leiria	40.80 40.80	40.80 40.80	Treatment and recovery of waste	-	Jul-15
Valnor Through EGF	Avis	42.66 42.66	42.66 42.66	Treatment and recovery of waste	-	Jul-15
Valorsul Through EGF	São João da Talha	42.34 42.34	42.34 42.34	Treatment and recovery of waste	-	Jul-15
Amarsul Through EGF	Palmela	40.80 40.80	40.80 40.80	Treatment and recovery of waste	-	Jul-15
Algar Through EGF	Almancil	44.80 44.80	44.80 44.80	Treatment and recovery of waste	-	Jul-15
SBE Waste Management Limited (b) Through Suma	Hong Kong	90.00 90.00	90.00 90.00	Treatment and recovery of waste	Apr-16	-
Suma Brasil Sucursal	Belo Horizonte	100.00	100.00	Collection and treatment of solid waste	May-19	-
Geres Participações	Belo Horizonte	100.00	100.00	Collection and treatment of solid waste	Dec-14	-
Suma Brasil Through Geres	Belo Horizonte	100.00	100.00	Collection and treatment of solid waste	-	Dec-14
Vista Waste (c) Through Suma Through Vista Energy	Luanda	100.00 59.00 41.00	100.00 59.00 41.00	Collection and treatment of solid waste		
Vista Energy (c) Through Suma	Luanda	100.00 100.00	100.00 100.00	Collection and treatment of solid waste		

- (a) In December 2024, the subsidiary was dissolved and liquidated, impacting only the results.
- (b) This investee was incorporated in April 2016 and has not yet started operating. In September 2017, SUMA acquired 30% of its capital, later holding 90% of its capital and it is now included under the full consolidation method.
- (c) In December 2023, with the aim of continuing to expand its international activity, the Group acquired a 10% stake in Vista Waste ("Vista"), increasing its holding to 59% of the company's capital, as well as acquiring Vista Energy, Environment and Services, S.A ("Vista Energy"), which holds a 41% stake in Vista Waste. The Group now controls both entities.

These subsidiaries were included in the consolidation using the full consolidation method, under which it holds or controls the majority of the voting rights. In addition, the consolidated financial statements include the effect of the full consolidation of the operations of the subsidiaries disposed of and settled until the effective date.

For foreign-based companies, their financial statements were translated into Euros using the exchange rates prevailing at the date of the consolidated balance sheet. The results of these companies were converted to Euros using the average exchange rate prevailing in the periods. The difference resulting from the conversion is recorded in equity under "Other changes in equity".

Investments in associates

As of 31 December 2024, the Group held the following investments in associates:

Company name	Registered office	Percentage of shareholding	Activity
Ambilital - Investimentos Ambientais no Alentejo, EIM ("Ambilital")	Santiago do Cacém	49.00	Collection and treatment of solid waste
Ecolezíria - Empresa Intermunicipal para o Tratamento de Resíduos Sólidos, EIM ("Ecolezíria")	Almeirim	24.50	Collection and treatment of solid waste
Ecolife	Maputo	30.00	Collection and treatment of solid waste
Ecoss Ambiental	Belo Horizonte	34.00	Collection and treatment of solid waste
Mais Itapevi	Belo Horizonte	35.00	Collection and treatment of solid waste
CTR Sata Luzia (a)	Santa Luzia	50.00	Construction and operation of sanitary landfill

- a) In April 2024, Suma Brasil increased its stake in CTR through contributions in kind, raising its share from 25% to 50%.

As of 31 December 2023, the Group held the following investments in associates:

Company name	Registered office	Percentage of shareholding	Activity
Ambilital - Investimentos Ambientais no Alentejo, EIM ("Ambilital")	Santiago do Cacém	49.00	Collection and treatment of solid waste
Ecolezíria - Empresa Intermunicipal para o Tratamento de Resíduos Sólidos, EIM ("Ecolezíria")	Almeirim	24.50	Collection and treatment of solid waste
Ecolife	Maputo	30.00	Collection and treatment of solid waste
Ecoss Ambiental	Belo Horizonte	34.00	Collection and treatment of solid waste
Mais Itapevi	Belo Horizonte	35.00	Collection and treatment of solid waste
CTR Sata Luzia	Santa Luzia	25.00	Construction and operation of sanitary landfill

Investments in associates are recorded according to the equity method (Note 3.2). For this purpose, the financial statements of the companies were used with the same reporting date as those of the Group. For foreign-based companies, their financial statements were translated into Euros using the exchange rates prevailing at the date of the consolidated balance sheet. The results of these companies were converted to Euros using the average exchange rate prevailing in the periods. The difference resulting from the conversion is recorded in equity under "Other changes in equity".

Vista Waste, according to the introductory note, was considered as an associate until November 2023, and became a subsidiary in December 2023.

7. CHANGES IN THE CONSOLIDATION PERIMETER

During the period ended 31 December 2024, Siga was dissolved and liquidated and was therefore excluded from the 2024 consolidation perimeter.

During the period ended 31 December 2023, the following changes occurred in the Group's consolidation perimeter:

- Acquisition of 100% of the share capital of Vista Energy, which holds 41% of the shares in Vista Waste;
- Acquisition of a 10% share in Vista Waste, resulting in the Group controlling 100% of Vista Waste, holding 59% directly and the remaining 41% indirectly.

8. TANGIBLE FIXED ASSETS

During the periods ended 31 December 2024 and 2023, the movements in tangible fixed assets, as well as in the related accumulated depreciation and impairment losses, were as follows:

	31.12.2024							
	Land and natural resources	Buildings and other structures	Basic equipment	Equipment for transport	Administrative equipment	Other fixed assets tangible	Fixed assets tangible in progress	Total
Gross assets:								
Opening balance	7,598,736	14,092,906	35,710,240	65,031,708	2,847,191	5,449,022	4,279,151	135,008,954
Change in the consolidation perimeter (Note 7)	-	-	-	-	-	-	-	-
Acquisitions	2,641,269	33,640	793,630	7,510,397	226,124	137,692	1,699,034	13,041,786
Disposals	(7,006,740)	-	(190,538)	(1,850,957)	(8,244)	(68,239)	-	(9,124,717)
Transfers	(517,195)	1,504,593	-	333,037	7,636	2,684	(1,330,756)	-
Write-offs	-	(10,503)	(94,819)	(25,078)	(204,218)	(5,615)	(528)	(340,761)
Currency revaluation	1,457	(2,086,365)	(306,412)	(1,607,150)	(41,893)	(416)	-	(4,040,779)
Revaluation	-	5,588,493	-	-	-	-	-	5,588,493
Closing balance	2,717,527	19,122,764	35,912,102	69,391,957	2,826,596	5,515,128	4,646,901	140,132,975
Depreciation and losses due to accumulated impairment								
Opening balance	1,102,314	10,213,214	29,358,748	42,330,480	2,600,806	5,031,989	283,362	90,920,913
Depreciation for the year (Note 32)	(512,887)	481,102	2,139,247	4,231,600	189,588	142,040	-	6,670,689
Disposals	-	-	(177,849)	(850,957)	(6,150)	(64,526)	-	(1,099,482)
Write-offs	-	(10,503)	(83,247)	(25,078)	(203,524)	(5,615)	-	(327,967)
Transfers	(297,661)	297,661	-	-	-	-	-	-
Currency revaluation	-	(230,755)	(58,817)	(863,069)	137,498	(401)	-	(1,015,543)
Closing balance	291,765	10,750,720	31,178,081	44,822,977	2,718,218	5,103,487	283,362	95,148,610
Net Assets	2,425,762	8,372,044	4,734,021	24,568,981	108,378	411,641	4,363,539	44,984,365
	31.12.2023							
	Land and natural resources	Buildings and other structures	Basic equipment	Equipment for transport	Administrative equipment	Other fixed assets tangible	Fixed assets tangible in progress	Total
Gross assets:								
Opening balance	7,547,516	10,302,748	28,735,024	58,687,982	2,709,344	5,409,080	4,785,016	118,176,710
Change in the consolidation perimeter (Note 7)	517,195	3,714,339	5,924,375	1,921,033	37,888	21,305	(1,944,028)	10,192,107
Acquisitions	1,743,817	100,494	1,109,530	6,724,463	219,599	213,543	2,202,283	12,313,730
Disposals	-	-	(212,230)	(2,610,290)	-	(308,006)	-	(3,130,526)
Transfers	-	9,458	504,769	3,712	-	-	(517,939)	()
Write-offs	-	(1,984)	(113,671)	(29,713)	(111,415)	(61,424)	(7,316)	(325,523)
Other changes	(2,602,969)	-	(167,893)	-	-	168,147	(238,865)	(2,841,580)
Currency revaluation	393,177	(32,148)	(69,664)	334,520	(8,224)	6,376	-	624,037
Closing balance	7,598,736	14,092,906	35,710,240	65,031,708	2,847,191	5,449,022	4,279,151	135,008,954
Depreciation and losses due to accumulated impairment								
Opening balance	210,185	9,102,553	23,504,249	38,708,123	2,560,713	5,016,281	283,362	79,385,466
Change in the consolidation perimeter (Note 7)	81,580	755,396	4,922,095	1,340,196	39,920	20,511	-	7,159,698
Depreciation for the year (Note 32)	877,724	399,100	1,473,738	4,698,271	119,762	201,711	-	7,770,306
Disposals	-	-	(204,019)	(2,550,358)	-	(269,768)	-	(3,024,145)
Write-offs	-	(1,984)	(83,457)	(29,140)	(111,415)	(61,424)	-	(287,421)
Other changes	-	-	(123,361)	2,831	-	120,685	-	154
Currency revaluation	(67,175)	(41,851)	(130,497)	160,558	(8,173)	3,992	-	(83,146)
Closing balance	1,102,314	10,213,214	29,358,748	42,330,480	2,600,806	5,031,989	283,362	90,920,913
Net Assets	6,496,422	3,879,692	6,351,493	22,701,227	246,385	417,033	3,995,789	44,088,041

During the periods ended 31 December 2024 and 2023, the main purchases of tangible fixed assets are related to the acquisition of transport equipment and containers required for the Group's operating activities, such as the Algarve Service Centre and the Polima facilities.

The considerable increase in tangible fixed assets during the period ended 31 December 2023 is largely due to the change in the consolidation perimeter that occurred in November 2023, with the acquisition of 100% of the shareholding in Vista Waste, directly through the purchase of a 10% stake and indirectly through the acquisition of the entire shareholding in Vista Energy (Note 7), which holds the remaining 41% of Vista Waste.

Transport equipment includes all types of vehicles and equipment used in municipal solid waste collection services, namely, sweeping vehicles and vacuum sweepers, container washers, crane and compactor vehicles and waste collection vehicles, among others. This type of equipment is essentially acquired through financial leasing contracts, as evidenced in Note 24.2.

Disposals correspond essentially to the sale of several types of used vehicles that had been mostly depreciated.

The write-offs mainly concern containers that were no longer in working order.

9. INVESTMENT PROPERTIES

As of 31 December 2024 and 2023, investment properties include land located in Cascais, Escandarão and Várzea. This land is not allocated to the production or supply of goods and services, but is recorded at historical cost, in the amounts of €1,647,000, €14,863 and €35,491, respectively.

In addition, as of 31 December 2024 and 2023, this item included a unit of a property leased to third parties in Lisbon.

In the periods ended 31 December 2024 and 2023, the movement under this item was as follows:

	31.12.2024	31.12.2023
Opening balance	1,706,896	1,707,576
Depreciation for the year (Note 32)	-	(681)
Closing balance	<u>1,706,896</u>	<u>1,706,896</u>

The investment properties have a market value below their book value, amounting to approximately €1,646,420, according to the property valuations carried out by an independent entity in 2024.

10. GOODWILL

The detail of goodwill refers to the purchase difference recorded in the year and in previous periods, in the acquisition of subsidiary and associated companies. As of 31 December 2024 and 2023, the detail of goodwill is as follows:

Cash-generating entity or unit	Acquisition Year	Carrying amount as at 31.12.2023	Increases	Depreciation for the year (Note 32)	Carrying amount as at 31.12.2024
Ecolatlantica	2006	70,096	-	(6,559)	63,537
Geres	2021	1,459,774	-	(188,358)	1,271,416
Vista Waste	2023	4,582,145	-	(462,065)	4,120,080
		<u>6,112,016</u>	<u>-</u>	<u>(656,982)</u>	<u>5,455,033</u>

Cash-generating entity or unit	Acquisition Year	Carrying amount as at 31.12.2022	Increases	Depreciation for the year (Note 32)	Carrying amount as at 31.12.2023
Ecolatlantica	2006	76,655	-	(6,559)	70,096
Geres	2021	1,648,132	-	(188,358)	1,459,774
Vista Waste	2023	-	4,620,651	(38,505)	4,582,145
		<u>1,724,787</u>	<u>4,620,651</u>	<u>(233,422)</u>	<u>6,112,016</u>

During the period ended 31 December 2023, the Group acquired 10% of the share capital of Vista Waste, as well as 100% of the share capital of Vista Energy, and now holds the entire share capital of both subsidiaries. This acquisition generated goodwill, the useful life of which, since it has not been defined, has been set at 10 years.

During the periods ended 31 December 2024 and 2023, the movement in goodwill was as follows:

	31.12.2024	31.12.2023
Opening balance	6,112,016	1,724,787
Increases	-	4,620,651
Amortisation (Note 32)	(656,982)	(233,422)
Closing balance	<u>5,455,034</u>	<u>6,112,016</u>

In the year ended 31 December 2024, the Company assessed the recoverable value of its financial holdings, considering cash flow projections based on the financial forecasts of each cash-generating unit over a five-year period using discount rates of 18.55% for the subsidiaries Geres and 21.4% for Vista Waste, with perpetuity growth rates of 2% and 8.9%, respectively.

In the year ended 31 December 2023, the Company assessed the recoverable value of its financial holdings by considering cash flow projections based on the financial forecasts of each cash-generating unit over a five-year period, using discount rates of 14.5% for the subsidiaries Geres and 22.08% for Vista Waste, with perpetuity growth rates of 2% and 6.4%, respectively.

For the purpose of the impairment test, and based on the defined criteria, no indications of impairment were identified, and the goodwill was amortised.

11. INTANGIBLE ASSETS

During the periods ended 31 December 2024 and 2023, the movements in intangible assets, as well as in the respective depreciation and accumulated impairment losses, were as follows:

	31.12.2024					Total
	Contractual rights	Regulatory Assets	Computer software	Intangible assets in progress	Other intangible assets	
Gross assets:						
Opening balance	1,336,827,408	270,201	2,318,648	9,288,126	19,620,859	1,368,325,242
Acquisitions	36,794,164	-	349,034	20,997,488	-	58,140,686
Disposals	(6,508,153)	-	-	-	-	(6,508,153)
Reductions	(13,439,031)	-	-	(729)	-	(13,439,760)
Transfers	27,823,619	-	-	(27,827,939)	-	(4,320)
Currency revaluation	(52,795)	-	(92,126)	-	(339)	(145,261)
Closing balance	1,381,445,212	270,201	2,575,556	2,456,946	19,620,520	1,406,368,433
Accumulated amortisation and impairment losses:						
Opening balance	895,320,197	113,737	1,193,680	-	19,356,833	915,984,446
Depreciation for the year (Note 32)	50,119,879	14,221	287,554	-	53,034	50,474,688
Disposals	(6,519,618)	-	-	-	-	(6,519,618)
Reductions	(15,933,302)	-	-	-	-	(15,933,302)
Currency revaluation	(848,767)	-	(23,846)	-	-	(872,613)
Closing balance	922,138,389	127,958	1,457,387	-	19,409,867	943,133,601
Net Assets	459,306,823	142,243	1,118,168	2,456,946	210,653	463,234,832

	31.12.2023					Total
	Contractual rights	Regulatory Assets	Computer software	Intangible assets in progress	Other intangible assets	
Gross assets:						
Opening balance	1,251,323,561	270,201	1,921,903	27,101,238	19,564,709	1,300,181,610
Change in the consolidation perimeter (Note 7)	2,017,426	-	2,896	-	68,478	2,088,801
Acquisitions	56,758,048	-	134,575	36,967,202	-	93,859,826
Disposals	(2,343,328)	-	-	-	-	(2,343,328)
Reductions	(25,331,821)	-	(5)	(5,335)	-	(25,337,161)
Reclassifications	-	-	(254)	-	-	(254)
Transfers	54,774,980	-	238,865	(54,774,980)	-	238,866
Currency revaluation	(371,458)	-	20,668	-	(12,328)	(363,118)
Closing balance	1,336,827,408	270,201	2,318,648	9,288,126	19,620,859	1,368,325,242
Accumulated amortisation and impairment losses:						
Opening balance	881,242,564	99,516	870,204	-	19,345,185	901,557,467
Change in the consolidation perimeter (Note 7)	179,506	-	(35,670)	-	13,685	157,521
Depreciation for the year (Note 32)	41,331,315	14,221	320,253	-	201	41,665,990
Disposals	(2,535,428)	-	-	-	-	(2,535,428)
Reductions	(24,865,058)	-	(4)	-	-	(24,865,062)
Reclassifications	-	-	(154)	-	-	(154)
Currency revaluation	(32,701)	-	39,051	-	(2,239)	4,112
Closing balance	895,320,197	113,737	1,193,680	-	19,356,833	915,984,446
Net Assets	441,507,211	156,464	1,124,969	9,288,126	264,026	452,340,795

The main investments made during the year ended 31 December 2024 were as follows:

- Algar: replacement of transport equipment for Selective Collection and Transfer. Replacement of equipment at Transfer Stations and Ecocenters (containers and others);
- Amarsul: acquisition of an ecopoint washing vehicle, waste handling equipment and a stationary compactor. Acquisition of vehicles, containers and other miscellaneous equipment;
- Ersuc: completion of replacement of bag openers and replacement of ferrules at the Digester (Aveiro). Acquisition of containers, compactors and other equipment;

- Resiestrela: replacement of press and compactor. Reformulation of the fire-fighting system and acquisition of ecopoints;
- Resinorte: acquisition of equipment to replace the transfer stations and construction of a second cell at the Bigorne landfill. Partial sealing of the Celorico landfill;
- Resultima: project to mitigate odors at the Waste Recovery Unit in Paradela. Construction of a warehouse for bales at Paradela plant and construction of a social building at the Arcos de Valdevez station;
- Suldouro: contract to seal the Sermonde landfill. Improvements to TMB, acquisition of a compactor for the landfill and biodigesters for TMB;
- Valnor: acquisition of selective collection vehicles. Replacement of equipment associated with waste transportation and replacement of mobile field support equipment;
- Valorlis: construction of a post-composting facility for the bio-waste line. Replacement of selective collection vehicles and support in washing and maintaining containers. Replacement of equipment at the Landfill and Biogas;
- Valorminho: acquisition of replacement equipment (biogas, selective collection and landfill). Contract to improve the sorting plant;
- Valorsul: acquisition of DeNox Incineration system and ecopoints. Acquisition of other fixed equipment for the sorting line.

The main investments made during the year ended 31 December 2023 were as follows:

- Algar: Completion of the supply of three motor-generators for the energy use of landfill biogas and completion of the installation of three Reverse Osmosis Leachate Water Treatment Plants;
- Amarsul: adaptation of the Palmela Mechanical Treatment Unit for Mechanical and Biological Treatment. Acquisition of selective collection vehicles. Acquisition of other miscellaneous equipment;
- Ersuc: completion of the adaptation of TMB for the selective reception of bio-waste. Acquisition of 2 reverse osmosis units and door-to-door collection vehicles. Sealing the Figueira da Foz landfill.
- Resiestrela: revamping the fire-fighting system. Acquisition of heavy-duty and door-to-door vehicles, as well as collection and transportation trucks;
- Resinorte: acquisition of selective collection vehicles. Work to extend the Bigorne landfill site and the changing rooms and social facilities. Sealing of the Santo Tirso landfill;
- Resultima: completion of the installation of motor-generators at the Vila Fria plant. Implementation of the Ecolugares project. Start of a series of actions to mitigate odors at the Paradela UVR;
- Suldouro: acquisition of 6 trucks for selective collection. Improvement work at the paper and cardboard warehouse. Acquisition of various equipment for TMB and Landfill;
- Valnor: acquisition of selective collection vehicles. Reformulation of the Elvas ET. Acquisition of other miscellaneous waste transportation equipment;
- Valorlis: work to increase the organic recovery capacity of TMB to treat bio-waste and replace landfill and biogas equipment. Replacement of selective collection vehicles and heavy vehicles at the TMB;
- Valorminho: acquisition of replacement equipment (biogas, selective collection and landfill). Building refurbishment contract;
- Valorsul: acquisition of incineration gas scrubbers and primary incineration superheaters. Acquisition of ecopoints and construction of the Warehouse and upgrading of the West Waste Treatment Center.

As of 31 December 2024, the methods and main assumptions used to prepare the impairment test for goodwill arising from the acquisition of the subsidiary EGF were based on the forecast regulated accounts (CRP) approved by the regulator (ERSAR) for the 2023–2025 regulatory period. These included capex projections considering replacement investments necessary to maintain the Regulated Asset Base (BAR) at levels similar to 2024, accounting for inflation, as well as new investments outlined in PAPERSU 2030, working capital variations for the 2025–2034 period, remuneration rates currently in force for the entire contractual period, and a post-tax discount rate of 5.03%. Based on the impairment test carried out, there was no need to recognise impairment losses on this goodwill.

The process of final approval of the CRPs for the 2022–2024 regulatory period was completed in the first quarter of 2023, and there are no material differences between the amounts recognised in the accounts of EGF’s 11 concessions and those arising from the CRPs for the 2022–2024 regulatory period.

The process of finalising the CRPs for the 2025–2027 regulatory period has already been completed.

As of 31 December 2024, based on the impairment testing carried out, no impairment losses were recorded on the aforementioned intangible assets.

12. FINANCIAL HOLDINGS – EQUITY METHOD

As of 31 December 2024 and 2023, the Group held the following financial holdings in associated enterprises:

		31.12.2024						Total investment
		%	Assets	Equity	Turnover	Net income	Investment value	in assets
Registered office	held							
Investments in associates:								
Ambilital	Santiago do Cacém	49.00%	25,788,341	15,954,549	5,672,351	(584,185)	7,817,729	7,817,729
Ecolezíria (c)	Almeirim	24.50%	-	-	-	-	317,481	317,481
Ecolife (b)	Maputo	30.00%	3,386,569	2,011,217	2,237,399	495,556	603,365	603,365
Ecooss ambiental (b)	Brazil	34.00%	9,252,321	2,808,654	23,706,021	2,429,918	958,407	958,407
Mais Itapevi (b)	Brazil	35.00%	4,432,417	733,963	7,612,199	104,834	159,288	159,288
CTR Santa Luzia (a) and (b)	Brazil	50.00%	11,340,200	10,969,757	1,511,251	492,416	7,049,988	7,049,988
			54,199,848	32,478,140	40,739,221	2,938,538	16,906,258	16,906,258

		31.12.2023						Total investment
		%	Assets	Equity	Turnover	Net income	Investment value	in assets
Registered office	held							
Investments in associates:								
Ambilital	Santiago do Cacém	49.00%	24,539,709	18,158,954	4,452,393	159,556	8,897,888	8,897,888
Ecolezíria (c)	Almeirim	24.50%	-	-	-	-	317,481	317,481
Ecolife (b)	Maputo	30.00%	2,644,771	1,415,374	1,881,777	255,471	424,612	424,612
Ecooss ambiental (b)	Brazil	34.00%	11,110,754	4,210,153	27,484,027	2,388,021	1,426,603	1,426,603
Mais Itapevi (b)	Brazil	35.00%	6,621,664	1,119,800	8,278,115	1,624,971	272,906	272,906
CTR Santa Luzia (b)	Brazil	25.00%	7,446,895	6,207,807	668,919	248,291	2,961,587	2,961,587
			52,363,792	31,112,089	42,765,231	4,676,310	14,301,077	14,301,077

- (a) In April 2024, Suma Brasil increased its stake in CTR from 25% to 50% through contributions in kind of land allocated to the subsidiary’s activity.
- (b) These companies are based outside Portugal and use a currency other than the Euro, their financial statements are translated into Euros and transposed to the NCRF.
- (c) Financial information not available.

During the periods ended 31 December 2024 and 2023, the Group did not identify any signs of impairment in relation to the financial holdings held.

Investments in associates are recorded according to the equity method (Note 3.2). For this purpose, the financial statements of the companies were used with the same reporting date as those of the Group.

During the period ended 31 December 2024 and 2023, the movement in “Financial investments - equity method” was as follows:

	31.12.2024		
	Value of the interest	Additional paid-in capital	Total
Opening balance	14,301,077	-	14,301,077
Increases	3,567,640	-	3,567,640
Dividends assigned	(1,365,191)	-	(1,365,191)
Equity method	402,732	-	402,732
Closing balance	<u>16,906,258</u>	<u>-</u>	<u>16,906,258</u>

	31.12.2023		
	Value of the interest	Additional paid-in capital	Total
Opening balance	27,938,167	944,834	28,883,001
Increases	2,961,587	-	2,961,587
Change in the perimeter	(10,610,103)	(944,834)	(11,554,937)
Dividends assigned	(459,962)	-	(459,962)
Equity method	(5,528,613)	-	(5,528,613)
Closing balance	<u>14,301,077</u>	<u>-</u>	<u>14,301,077</u>

During the year ended 31 December 2023, as a result of gaining control of Vista Waste, as mentioned in notes 6 and 7, the financial holding was reclassified from an associated company to a subsidiary. On 1 December 2023, it became part of the consolidation perimeter.

During the course of the periods ended 31 December 2024 and 2023, of the dividends allocated, €1,365,191 and €459,962, respectively, were received and the differences from the amounts approved for distribution were recorded under accounts receivable of the respective investees.

The movements relating to the application of the equity method are as follows:

	31.12.2024			
	Gains/(losses) allocated to associates	Other changes in equity (Note 21)	Provisions for losses on financial holdings (Note 23)	Financial holdings
Ambiilital	(286,251)	(652,099)	-	(938,350)
Ecolife	148,667	30,086	-	178,753
Mais Itapevi	132,056	-	-	132,056
Ecooss ambiental	826,172	-	-	826,172
CTR Santa Luzia	204,101	-	-	204,101
	<u>1,024,745</u>	<u>(622,013)</u>	<u>-</u>	<u>402,732</u>

	31.12.2023			
	Gains/(losses) allocated to associates	Other changes in equity (Note 21)	Provisions for losses on financial holdings (Note 23)	Financial holdings
Vista Waste	(31,411,496)	23,514,532	-	(7,896,964)
Vista Energy	1,281,372	-	-	1,281,372
Ambiilital	78,182	(260,660)	-	(182,478)
Citrup	(346)	-	(5,469)	-
Ecolife	76,641	(14,048)	-	62,593
Mais Itapevi	310,457	-	-	310,457
Ecooss ambiental	807,078	-	-	807,078
CTR Santa Luzia	89,328	-	-	89,328
	<u>(28,768,783)</u>	<u>23,239,824</u>	<u>(5,469)</u>	<u>(5,528,613)</u>

On 31 December 2023, as a result of the acquisition of control of Vista Waste (Notes 6 and 7), the revaluation of the financial holding and the recycling of foreign exchange reserves prior to the acquisition of control led to a significant negative impact on results. On the other hand, as a result of the acquisition of Vista Energy, goodwill was recorded and recognised in the income statement.

The item “Other changes in equity” corresponds essentially to the recording of the exchange rate effect of the application of the equity method of associates in foreign currency and to the recording of Government grants they received.

13. OTHER FINANCIAL INVESTMENTS

As at 31 December 2024 and 2023, the composition of the “Other financial investments” heading was as follows:

	<u>31.12.2024</u>	<u>31.12.2023</u>
Opening balance	276,036	287,530
Increases/decreases	<u>5,460</u>	<u>(11,494)</u>
Closing balance	<u><u>281,496</u></u>	<u><u>276,036</u></u>

14. LIABILITIES FOR POST-EMPLOYMENT BENEFITS

The EGF subgroup has a “defined-benefit” pension plan for its former employees, financed through payments to independently managed funds, to cover the payment of pension supplements (old age or disability) in the part that exceeds that guaranteed by social security.

A defined-benefit plan is a pension plan that defines the amount of pension benefit that an employee will receive in retirement, usually dependent on one or more factors such as age, years of service and compensation.

The defined-benefit plan obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the discount of the future payment of the benefits using the interest rate of high quality bonds denominated in the same currency in which the benefits will be paid and with terms of maturity that approximate those of the liability assumed.

Since 1 January 2007, EGF has changed its pension fund from a defined benefit to a defined contribution scheme for current employees. This plan is based on contributions from the Group calculated as a percentage of each employee’s pensionable salary, provided that the employee meets the necessary conditions to be eligible for the scheme.

Under this defined contribution plan, the cost of the pension plan is fixed from the outset and remains stable, with no need to make periodic actuarial valuations or meet financing deficits.

For the former employees’ plan, the actuarial study carried out, with reference to 31 December 2024 and 2023, presented the following assumptions:

	<u>2024</u>	<u>2023</u>
Mortality table	TV 88/90	TV 88/90
Disability table	EKV 79	EKV 79
Annual discount rate	4.44%	4.44%
Fund Yield Rate	1.60%	1.60%

At 31 December 2024 and 2023, the retirement benefit liabilities are as follows:

	<u>2024</u>	<u>2023</u>
Opening balance	190,497	236,536
Interest costs	6,197	4,441
Actuarial Losses/(Gains) resulting from changes in assumptions	41,450	28,847
Estimated benefits	(59,931)	(69,301)
Discount rate change	<u>3,012</u>	<u>(10,026)</u>
Closing balance	<u><u>181,225</u></u>	<u><u>190,497</u></u>

For the period ended 31 December 2024 and 2023, the evolution of the assets of the fund and the summary of the fund was as follows:

	2024	2023
Opening balance	178,407	210,812
Adjustment Opening balance	(2,953)	2,953
Effective return	5,898	2,386
Gain/(loss) of income	(978)	6,448
Company Contributions	40,992	14,564
Benefits paid	(58,756)	(58,756)
Closing balance	<u>162,610</u>	<u>178,407</u>
	2024	2023
Current value of past liabilities	181,225	190,498
Current value of the assets in the fund	<u>162,610</u>	<u>178,407</u>
(Deficit)/Surplus in the fund	<u>(18,615)</u>	<u>(12,091)</u>

15. INCOME TAX

The Company is subject to Corporation Tax (“IRC”) at a standard rate of 21% on the basic taxable amount, plus a surcharge of 1.5% on taxable income and a state surcharge of 3%, resulting in an aggregate tax rate of, at the most, 25.5%.

Additionally, taxable profits for the period exceeding €1,500,000 are subject to a state surcharge, pursuant to Article 87-A of the Corporation Tax Code, at the following rates:

- 3% for taxable income between €1,500,000 and €7,500,000;
- 5% for taxable income between €7,500,000 and €35,000,000; and
- 9% for taxable income greater than €35,000,000.

The deduction of net financing costs in determining taxable profit was subject to the higher of the following limits:

- €1,000,000;
- 30% of income before depreciation, net financing costs and taxes.

Under Article 88 of the Corporation Tax Code, the company is subject to autonomous taxation on a set of charges at the rates provided for in the above article.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except where there are tax losses, tax exemptions or reductions have been granted, or inspections, complaints or disputes are in progress, in which case, depending on the circumstances, the time limits may be extended or suspended. Therefore, the Group’s tax returns for the years 2021 to 2024 may still be subject to review.

The Board of Directors believes that any corrections resulting from reviews/inspections by the tax authorities of those tax returns will not have a significant effect on the financial statements as of 31 December 2024 and 2023.

According to Law No. 24-D/2022, which approves the State Budget for 2023, tax losses will now be carried forward for an unlimited period (instead of 5 years, and 12 years for tax losses for the 2020 and 2021 tax periods).

This amendment applies to tax losses calculated in tax periods prior to 1 January 2023, whose deduction period is still in progress on that date.

The deduction of tax losses is now limited to an amount corresponding to 65% of the taxable profit calculated in the tax period in question, with an increase of 10 percentage points being maintained when it comes to deducting tax losses calculated in the 2020 and 2021 tax periods.

As of 31 December 2024, the Group has tax losses in the national territory amounting to €88,574,545, of which €1,263,995 were generated during that year. As of 31 December 2024, deferred tax assets in the amount of €15,728,883 have been recognised, relating to tax losses.

Additionally, as of 31 December 2024, the group had tax losses carried forward from companies located outside Portuguese territory in the amount of approximately €3,177,136, of which €1,742.43 refers to Brazil and €1,434,705 refers to Angola.

As of 31 December 2024, only deferred tax assets were recognised up to the amount of tax losses that Management expects to be recoverable.

Deferred tax movements:

At 31 December 2024 and 2023, according to the temporary differences that generated them, deferred tax assets and liabilities were as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Provisions for other risks and charges	251,319	309,963	3,537,191	3,915,533
Financial restatement of trade accounts	308,983	301,814	-	-
Tangible fixed assets	21,633	11,286	524,589	267,136
Impairment losses on inventories	501,577	505,706	-	-
Impairment losses on trade accounts receivable	233,615	235,043	-	-
Investment grants	3,802,666	-	10,741,820	12,471,313
Grants recognised in advance	-	-	1,109,739	1,193,740
Tax losses carried forward	15,728,883	26,872,118	-	-
Regulatory liabilities	(94,672)	(96,455)	-	-
Transition adjustment - (POC/IFRS) (a)	-	-	13,075,926	14,885,656
Transition adjustment - grants	750,172	858,372	-	-
Intangible assets	9,528,434	10,847,501	9,136,931	9,360,533
Tariff deviation	10,907,579	3,754,044	7,089,647	7,788,335
Deferral of margins generated internally	25,874	25,874	-	-
Other	1,199,664	868,035	565,994	565,994
Regulatory balance	287,654	905,086	3,501,423	3,252,612
	<u>43,453,382</u>	<u>45,398,386</u>	<u>49,283,262</u>	<u>53,700,853</u>

- (a) These temporary differences result from the transitional adjustments determined in 2009, by the Concessionaire Subsidiaries, as of the change from the POC to the IFRS. These differences are mainly due to increases in expenses for contractual investments made and amortisations relating to investments made, as well as the recognition of the respective grants, which, in view of the applicable legal provisions, will be recognised, for tax purposes, during the remaining period of the concession contract or in 5 years, depending on whether they relate to future or past investments, respectively. The remaining temporary differences result mainly from the recording of accruals of amortisations for future contractual investment and the registration of grants.

The movement in deferred tax assets and liabilities for the periods ended 31 December 2024 and 2023 was as follows:

31.12.2024					
	Opening balance	Income statement	Equity	Non current liabilities held for sale	Closing balance
Deferred tax assets					
Provisions for risks and charges	309,963	(55,381)	-	(3,263)	251,319
Financial restatement of trade accounts	301,814	7,169	-	-	308,983
Tangible fixed assets	11,286	10,347	-	-	21,633
Impairment losses on inventories	505,706	(4,129)	-	-	501,577
Impairment losses on trade accounts receivable	235,043	(1,625)	-	197	233,615
Tax losses carried forward	26,872,118	(6,399,971)	-	(940,597)	19,531,550
Regulatory liabilities	(96,455)	-	-	1,783	(94,672)
Transition adjustment - Grants	858,373	(80,557)	-	(27,644)	750,172
Intangible assets	10,847,501	(921,592)	-	(397,475)	9,528,434
Deferral of margins generated internally	25,874	-	-	-	25,874
Tariff deviation	3,754,044	7,421,329	-	(267,793)	10,907,579
Other	868,035	367,918	-	(36,288)	1,199,664
Regulatory balance	905,086	(581,144)	-	(36,288)	287,654
	<u>45,398,386</u>	<u>(237,636)</u>	<u>-</u>	<u>(1,707,368)</u>	<u>43,453,381</u>
Deferred tax liabilities					
Transition adjustment - (POC/IFRS) (a)	14,885,656	(1,300,447)	-	(509,283)	13,075,926
Tangible fixed assets	267,136	257,454	-	-	524,589
Investment grants	12,471,313	-	(1,729,493)	-	10,741,820
Grants recognised in advance	1,193,740	(84,001)	-	-	1,109,739
Provision	3,915,533	(378,342)	-	-	3,537,191
Tariff deviation	7,788,335	(698,688)	-	-	7,089,647
Other	565,994	-	-	-	565,994
Fair value of intangible assets	9,360,533	(223,602)	-	-	9,136,931
Regulatory balance	3,252,611	248,813	-	-	3,501,424
	<u>53,700,853</u>	<u>(2,178,814)</u>	<u>(1,729,493)</u>	<u>(509,283)</u>	<u>49,283,263</u>
31.12.2023					
	Opening balance	Change in the consolidation perimeter (Note 7)	Income statement	Equity	Closing balance
Deferred tax assets					
Provisions for risks and charges	239,143	-	70,819	-	309,963
Financial restatement of trade accounts	198,049	790,275	(686,511)	-	301,814
Tangible fixed assets	16,516	-	(5,229)	-	11,286
Impairment losses on inventories	105,285	386,311	14,110	-	505,706
Impairment losses on trade accounts receivable	178,950	805,747	(749,654)	-	235,043
Tax losses carried forward	24,129,998	-	2,742,120	-	26,872,118
Regulatory liabilities	646,432	-	(742,887)	-	(96,455)
Transition adjustment - Grants	932,172	-	(73,799)	-	858,373
Intangible assets	12,255,122	-	(1,407,621)	-	10,847,501
Deferral of margins generated internally	25,874	-	-	-	25,874
Tariff deviation	2,733,351	-	1,020,693	-	3,754,044
Other	162,906	194,948	510,181	-	868,035
Regulatory balance	905,086	-	-	-	905,086
	<u>42,528,884</u>	<u>2,177,282</u>	<u>692,221</u>	<u>-</u>	<u>45,398,386</u>
Deferred tax liabilities					
Transition adjustment - (POC/IFRS) (a)	16,170,771	-	(1,285,116)	-	14,885,656
Tangible fixed assets	-	289,633	(22,497)	-	267,136
Investment grants	11,687,722	-	-	783,591	12,471,313
Grants recognised in advance	1,324,016	-	(130,276)	-	1,193,740
Provision	4,420,927	-	(505,394)	-	3,915,533
Tariff deviation	8,658,363	-	(870,027)	-	7,788,335
Other	457,296	1,405,209	(1,296,512)	-	565,994
Fair value of intangible assets	9,081,451	-	279,082	-	9,360,533
Regulatory balance	-	-	3,252,611	-	3,252,611
	<u>51,800,547</u>	<u>1,694,842</u>	<u>(578,128)</u>	<u>783,591</u>	<u>53,700,852</u>

In December 2017, the answer to the request for binding information submitted to the Tax Administration by the subsidiary EGF as a representative of the concessionaires was received with respect to the tax deduction of the derecognition of assets not related to the BAR, which resulted in the correction of tax loss carryforwards for the period of 2016, passing a substantial part of the derecognised assets following the change in the regulatory model, to be recovered in the future through its tax amortisation.

The remaining temporary differences derive mainly from the recording of accruals of amortisations for future contractual investment (in accordance with the regulatory model in force until 31 December 2015) and the registration of investment grants under equity.

b) Reconciliation of tax rate:

	2024	2023
Earnings before taxes	18,982,847	(11,281,528)
Statutory tax rate	21.00%	21.00%
Expected taxation	3,986,398	(2,369,121)
Permanent differences (i)	(1,972,329)	8,596,635
Income tax for the period	41,174	35,400
Tax losses for which deferred tax was not recognised	422,547	258,626
Other	(1,357,266)	(1,002,468)
Constitution/(use) of tax loss carry forwards	542,972	-
State surcharge	2,129,370	182,922
Autonomous taxation (ii)	1,428,819	546,390
Municipal surcharge	828,396	59,108
(Excess)/deficit of tax estimate	(316,441)	1,879,274
	<u>5,733,640</u>	<u>8,186,766</u>
Current tax (Note 18)	7,782,324	6,528,226
(Excess)/deficit of tax estimate	367,766	1,230,508
Non-resident withholding tax	-	35,400
Deferred tax generated in the year	(2,416,450)	392,632
	<u>5,733,640</u>	<u>8,186,766</u>
Effective tax rate	<u>30%</u>	<u>73%</u>

(i) As of 31 December 2024 and 2023, has the following composition:

	2024	2023
Undocumented expenditure and other charges	271,048	399,885
Bad debts	20,377	214,712
Non-deductible liabilities	(191,706)	278,387
Capital gains with/without intention to reinvest	41,415	84,348
Corrections relating to previous years	73,812	208,207
Fines and other penalties	4,620	10,130
Impairment/Amortisation of Goodwill	698,569	227,585
Accounting gains	(174,921)	(218,252)
(Gains)/ losses allocated to associates (Note 12)	(1,024,745)	28,768,782
Net employment creation	(820,060)	(1,058,731)
Depreciation not accepted as expense	-	25,584
Other net	(8,290,449)	11,995,720
	<u>(9,392,041)</u>	<u>40,936,358</u>
Statutory tax rate	21.00%	21.00%
Permanent differences	<u>(1,972,329)</u>	<u>8,596,635</u>

16. INVENTORIES AND COST OF GOODS SOLD AND MATERIALS CONSUMED

As of 31 December 2024 and 2023, inventories have the following composition:

	31.12.2024			31.12.2023			
	Gross value	Impairment losses	Net Value	Gross value	Impairment losses	Change in the perimeter	Net Value
Finished products	3,718,525	-	3,718,525	2,452,237	-	-	2,452,237
Raw materials and consumables	4,276,078	(462,698)	3,813,380	2,863,797	(412,883)	1,377,851	3,828,765
Miscellaneous materials	9,249	-	9,249	-	-	-	-
	<u>8,003,851</u>	<u>(462,698)</u>	<u>7,541,154</u>	<u>5,316,034</u>	<u>(412,883)</u>	<u>1,377,851</u>	<u>6,281,002</u>

The cost of goods sold and materials consumed recognised in the periods ended 31 December 2024 and 2023 may be broken down as follows:

	2024		2023	
	Raw materials and consumables	Total	Raw materials and consumables	Total
Opening balance	4,241,648	4,241,648	3,161,401	3,161,401
Purchases	32,957,778	32,957,778	32,717,371	32,717,371
Adjustments	(642)	(642)	(620,540)	(620,540)
Change in the perimeter	-	-	1,377,851	1,377,851
Closing balance	<u>(5,781,669)</u>	<u>(5,781,669)</u>	<u>(4,241,648)</u>	<u>(4,241,648)</u>
	<u>31,417,116</u>	<u>31,417,116</u>	<u>32,394,435</u>	<u>32,394,435</u>

In the periods ended 31 December 2024 and 2023, the cost of goods sold and materials consumed with related parties amounted to €8,747,568 and €8,512,126, respectively (Note 26). The cost of goods sold and materials consumed corresponds to the materials and consumables used in the operation, namely fuels, lubricants, personal protective equipment, cleaning products, and others for SUMA and SUMA Brazil. In the Suma Tratamento sphere, this cost relating to goods, essentially due to the collection of recyclable waste subcontracted to Lisbon Municipal Council, for an amount of 75% of the value obtained by the subsidiary Valoresul through the sale of that waste to the companies Sociedade Ponto Verde, Novo Verde and Electrão.

The variation in production inventories for the periods ended 31 December 2024 and 2023 may be broken down as follows:

	2024	2023
Opening balance	(2,452,237)	(1,503,908)
Change in the consolidation perimeter (Note 7)	-	57,355
Inventory adjustments	1,360	(27,179)
Closing balance	3,718,525	2,452,237
Variation of production inventories	<u>1,267,648</u>	<u>978,505</u>

Impairment losses:

As of 31 December 2024 and 2023, the movement in impairment losses on inventories was as follows:

	2024	2023
Opening balance	412,883	412,883
Increase in impairment losses	49,815	-
Closing balance	<u>462,698</u>	<u>412,883</u>

17. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

As of 31 December 2024 and 2023, the captions “Trade accounts receivable” and “Other receivables” had the following composition:

	31.12.2024				
	Gross value	Accumulated impairment	Financial update of trade receivables	Income to be recognised	Net book value
Trade accounts receivable, non-current:					
General	82,721	(7,891)	-	-	74,830
Other receivables, non-current:					
Deferral of tariff (a) (Note 24)	13,326,336	-	-	-	13,326,336
Other debtors	121	-	-	-	121
Regulatory balance	3,002,998	-	-	-	3,002,998
Regulatory liabilities	429,082	-	-	-	429,082
Other debtors - Related parties (Note 26)	44,471	-	-	-	44,471
	<u>16,803,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,803,008</u>
	16,885,729	(7,891)	-	-	16,877,838
Trade debtors, current account:					
General	75,716,732	(10,956,035)	(257,325)	(924,323)	63,579,049
Related parties (Note 26)	46,890,278	-	-	-	46,890,278
	<u>122,607,010</u>	<u>(10,956,035)</u>	<u>(257,325)</u>	<u>(924,323)</u>	<u>110,469,327</u>
Other receivables, current account:					
Other general debtors	28,897,964	-	-	(1,418,687)	27,479,277
Other general debtors - Related parties (Note 26)	9,006,071	-	-	-	9,006,071
Grants receivable	717,847	-	-	-	717,847
Investment payments on account	67,017	-	-	-	67,017
2022 tariff deviation	28,301,661	-	-	-	28,301,661
2023 tariff deviation	373,782	-	-	-	373,782
Regulatory balance	19,987,742	-	-	-	19,987,742
Debtors by accrued income - Others	7,656,357	-	-	-	7,656,357
Accrued receivables - Related parties (Note 26)	32,813	-	-	-	32,813
	<u>95,041,254</u>	<u>-</u>	<u>-</u>	<u>(1,418,687)</u>	<u>93,622,567</u>
	234,533,993	(10,963,926)	(257,325)	(2,343,010)	220,969,732

	31.12.2023				
	Gross value	Accumulated Impairment	Financial update of trade receivables	Income to be recognised	Net book value
Trade accounts receivable, non-current:					
General	124,082	(14,032)	-	-	110,050
Other receivables, non-current:					
Desvio tarifário de 2024	41,768	-	-	-	41,768
Deferral of tariff (a) (Note 24)	9,037,624	-	-	-	9,037,624
Other debtors	112	-	-	-	112
Regulatory balance	14,870,803	-	-	-	14,870,803
Regulatory liabilities	457,256	-	-	-	457,256
Other debtors - Related parties (Note 26)	44,471	-	-	-	44,471
	24,452,034	-	-	-	24,452,034
	24,576,116	(14,032)	-	-	24,562,084
Trade debtors, current account:					
General	61,552,178	(10,962,779)	(221,292)	(558,691)	49,809,415
Related parties (Note 26)	47,234,316	-	-	-	47,234,316
	108,786,494	(10,962,779)	(221,292)	(558,691)	97,043,731
Other receivables, current account:					
Other general debtors	22,840,327	-	-	(1,447,924)	21,392,403
Other general debtors - Related parties (Note 26)	798,848	-	-	-	798,848
Grants receivable	2,138,968	-	-	-	2,138,968
Investment payments on account	1,731,400	-	-	-	1,731,400
2023 tariff deviation	31,249,701	-	-	-	31,249,701
Regulatory balance	6,829,019	-	-	-	6,829,019
Debtors by accrued income - Others	9,892,645	-	-	-	9,892,645
Accrued receivables - Related parties (Note 26)	26,429	-	-	-	26,429
	75,507,338	-	-	(1,447,924)	74,059,414
	208,869,948	(10,976,811)	(221,292)	(2,006,615)	195,665,229

- a) This amount results from the difference in the value of the tariff approved by the ERSAR, compared to the value invoiced in 2016 by the subsidiary Valnor. In June 2017, the ERSAR accepted the proposal made by the subsidiary Valnor with the agreement of the municipalities, to recover the tariff increase for the first regulatory period until 2024, hence having been part of the balance classified as non-current. In April 2019, the ERSAR agreed to extend the tariff agreement until 2027, i.e., it accepted that the regulatory balance created by the agreement should be settled by the aforementioned date.

“Grants receivable” refers essentially to PO-SEUR applications, related to the investment made during the 2024 and 2023 financial years. During 2024, the Group recognised the amount of €3,402,232 related to investment grants, and as of 31 December 2024, it has made requests for grants in the amount of €717,847, which are yet to be received.

During the year ended 31 December 2024, an amount of €1,593,937 related to investment grants was received. During the year ended 31 December 2023, an amount of €8,390,543 was received. As of 31 December 2023, €2,138,968 of subsidies had been requested.

During the periods ended 31 December 2024 and 2023, impairment losses on receivables changed as follows:

	2024	2023
Opening balance	10,976,811	11,101,625
Change in the consolidation perimeter	-	456,242
Increases	61,528	718,015
Reversals	(118,123)	(982,668)
Uses	(348,891)	(342,354)
Currency revaluation	392,600	25,952
Closing balance	10,963,926	10,976,811

As of 31 December 2024, impairment losses essentially relate to:

- €6 million referring to the financial contribution owed by Sociedade Ponto Verde – Sociedade Gestora de Resíduos de Embalagens, S.A. (“SPV”), for the increased costs of sorting certain waste delivered by the Group for recycling, which that entity does not recognise as a debtor. In the opinion of the Group, there are legal and/or constructive liabilities assumed by that entity, both vis-à-vis the Group and the public bodies responsible for the Environment, which bind SPV to the payment of those amounts, which is why the concessionaires, on 14 June 2017, filed a consolidated joinder in order to collect those amounts. However, given the failure to acknowledge the debt by SPV and the fact that the collection of those amounts is not certain, the Group decided to recognise an impairment loss to cover those amounts;

- In 2020, there was an increase in impairments of €3.2 million due to secondary packaging that Sociedade Ponto Verde, Novo Verde, and Electrão refused to pay for;
- In 2023, impairments were reinforced, particularly at Resinorte and Ersuc, while impairments on customers were reversed;
- In 2024, impairments will be used, namely at Amarsul, relating to the derecognition of interest on arrears due to the existence of legal proceedings. Impairments were also reversed, namely at Valorsul.

During the periods ended 31 December 2024 and 2023, the following movements were made in the balances of the item financial restatement of trade accounts receivable:

	2024	2023
Opening balance	221,292	791,146
Reversal (Note 31)	36,032	(569,854)
Closing balance	<u>257,325</u>	<u>221,292</u>

During the periods ended 31 December 2024 and 2023, the following movements were made in the balances of the item reportable income from trade accounts receivable and other accounts receivable:

	2024	2023
Opening balance	2,006,615	2,024,002
Increases/(decreases)	412,395	354
Recognition in income (Note 28)	(76,000)	(17,742)
Closing balance	<u>2,343,010</u>	<u>2,006,615</u>

The income receivable corresponds to interest on arrears charged to customers for delays in the settlement of amounts previously invoiced for services rendered and for services carried out. These amounts are recognised in the income statement at the time they are paid by the customers (Note 3.18). Additionally, this item also includes the recognition of services deferred up to that point.

18. STATE AND OTHER PUBLIC BODIES

As of 31 December 2024 and 2023, the item “State and other public bodies” has the following composition:

	31.12.2024		31.12.2023	
	Debtor balances	Creditor balances	Debtor balances	Creditor balances
Corporation Tax (IRC):				
Payments on account	-	(1,726,481)	1,353,622	-
Estimated tax (Note 15)	-	7,782,324	(6,528,226)	-
Withholding	3,758	(561,185)	5,078,134	-
Other	-	47,762	1,636,655	-
Personal Income Tax	-	628,219	-	1,941,679
Corporate Income Tax	5,200,073	25,839	-	-
Value Added Tax (“VAT”)	9,549,840	209,200	12,753,931	-
VAT – refunds requested	3,003,773	-	1,234,095	-
Social Security contributions	203,080	2,678,832	-	2,124,291
Waste Management Fee (a)	-	60,844,482	-	51,518,382
Other taxes (a)	621,598	2,145,801	-	199,983
	<u>18,582,122</u>	<u>72,074,793</u>	<u>15,528,210</u>	<u>55,784,334</u>

- (a) The waste management fee corresponds to amounts invoiced to customers and subsequently returned to the Portuguese Environment Agency (“APA”), with a value of €30 per tonne in 2024 and €25 per tonne in 2023.

19. DEFERRED ASSETS AND LIABILITIES

As of 31 December 2024 and 2023, "Deferred" assets and liabilities have the following composition:

Nature	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
Non-current:				
2023 tariff deviation	-	-	-	16,871,613
2024 tariff deviation	-	29,842,668	-	-
Regulatory balance	-	1,242,470	-	-
Other	-	438,886	-	-
	<u>-</u>	<u>31,524,024</u>	<u>-</u>	<u>16,871,613</u>
Current:				
2022 tariff deviation	-	162,029	-	-
2023 tariff deviation	-	16,552,398	-	-
Regulatory balance	-	2,022,506	89	3,629,135
Insurance policies paid in advance	3,013,994	-	4,176,362	62,758
Other	4,860,928	3,006,497	5,143,729	596,269
	<u>7,874,922</u>	<u>21,743,430</u>	<u>9,320,180</u>	<u>4,288,162</u>

The amounts related to the tariff deviation are derived from the difference between the tariff determined by the ERSAR against the amounts of allowable income recalculated based on actual amounts and revenues billed by the concessions of the EGF Subgroup.

20. CAPITAL

As of 31 December 2024, capital was composed of two hundred and fifty thousand fully paid-up shares (Note 36) with a par value of fifty Euros each. The subscribed capital is held by:

Corporate	%	Amount
Mota-Engil Ambiente e Serviços, S.G.P.S., S.A. ("MEAS")	100.0%	<u>12,500,000</u>
		<u>12,500,000</u>

On 3 January 2024, as a result of the agreement signed with Urbaser, MEAS took over the entire share capital of SUMA.

21. OTHER EQUITY ITEMS

The relevant information regarding the equity captions, as of 31 December 2024 and 2023, is as follows:

Share premiums: The amount recorded under this item results from the goodwill obtained in the capital increase that occurred in the period ended 31 December 2004. In accordance with prevailing legislation, the use of the amount included under this item follows the legal reserve regime, i.e. it may not be distributed to shareholders, but it may be used to absorb losses after all other reserves have been exhausted or it may be incorporated into capital.

Legal reserve: In accordance with prevailing law, at least 5% of annual net income, if positive, must be allocated to the legal reserve until it represents 20% of capital. This reserve cannot be distributed except in the event of the Group's liquidation, but it may be used to absorb losses after all other reserves have been exhausted, or be incorporated into capital.

Other reserves: These reserves are constituted as free reserves, available for distribution.

Other changes in equity: This item corresponds to the effect of currency translation adjustments arising from the application of the equity method of associated enterprises held in foreign currency and the effects on associated enterprises of the registration of Government grants. Additionally, it includes the effect on the conversion of assets and liabilities held in foreign currency of the translation adjustments of the financial statements of the branch in Oman.

The detail of this item may be broken down as follows:

	2024	2023
Opening balance	(3,047,904)	27,367,889
Equity accounting (Note 12)	(622,013)	23,239,824
Net deferred tax grants (a)	(3,402,232)	1,260,581
Demerger reserve	-	(41,002,954)
Reclassification of undistributed profits	(7,070,826)	(11,161,387)
Other changes	(90,911)	(2,751,857)
Closing balance	<u>(14,233,886)</u>	<u>(3,047,904)</u>

(a) Government Grants

As of 31 December 2024 and 2023, investment grants obtained by the Group were recorded in equity and may be broken down as follows:

	31.12.2024				
	Opening balance	Formation	Recognition	Reclassification	Closing balance
EGF	59,173,461	257,145	(3,614,353)	-	55,816,253
	<u>59,173,461</u>	<u>257,145</u>	<u>(3,614,353)</u>	<u>-</u>	<u>55,816,253</u>
	31.12.2023				
	Opening balance	Formation	Recognition	Reclassification	Closing balance
Triu	(100)	-	-	100	-
Correia & Correia	40,271	-	-	(40,271)	-
Enviroil II	977,890	-	-	(977,890)	-
EGF	55,665,908	10,066,156	(6,558,603)	-	59,173,461
	<u>56,683,970</u>	<u>10,066,156</u>	<u>(6,558,603)</u>	<u>(1,018,061)</u>	<u>59,173,461</u>
	31.12.2024		31.12.2023		
Grants	(3,357,208)		3,507,553		
Deferred tax liabilities	<u>(1,729,493)</u>		<u>(783,591)</u>		
	<u>(5,086,701)</u>		<u>2,723,962</u>		
Company shareholders:					
Grants	(4,306,623)		1,596,600		
Deferred tax liabilities	904,391		(336,019)		
Non-controlling interests	<u>(2,344,754)</u>		<u>1,463,381</u>		
	<u>(5,746,986)</u>		<u>2,723,962</u>		

Additional paid-in capital: On 20 December 2023, the shareholders decided to make supplementary capital contributions amounting to €24,414,400.00, and this amount was paid in full by the shareholder MEAS, in accordance with the supplementary capital contributions regime.

Appropriation of profits from 2023: By decision of the General Meeting held on 10 July 2024, it was decided to allocate net income for the period ended 31 December 2023, amounting to €29,758,859.43, to unappropriated retained earnings.

Additionally, the appropriation of net income for period includes the distribution of €337,405.81 to Company employees.

Appropriation of profits from 2022: By decision of the General Meeting held on 19 June 2023, it was decided to allocate net income for the period ended 31 December 2022, amounting to €9,565,131.14, to unappropriated retained earnings.

Additionally, the appropriation of net income for period includes the distribution of €247,500 to Company employees.

Proposed Appropriation of Profits from 2024:

Pursuant to Article 376 (b) of the Companies Code and taking into account the financial statements for the period, the Board of Directors proposed that net income for the year 2024, amounting to €9,583,625, should be allocated to retained earnings.

Additionally, the appropriation of net income for period includes the distribution of €96,335 to Company employees.

22. NON-CONTROLLING INTERESTS

As of 31 December 2024 and 2023, the item non-controlling interests has the following composition:

	Balance sheet		Income statement		2022
	31.12.2024	31.12.2023	2024	2023	
Agir	(36,250)	(30,546)	(5,704)	(6,718)	(8,039)
Enviroil	-	-	-	1,175,282	912,910
Subsidiaries of Novaflex	3,601	3,661	(87)	1,171	1,656
Resilei	-	-	-	88,712	957,302
Rima	-	-	-	501	12,137
Siga	-	16,531	-	(21,858)	(10,587)
Suma Macau	(10,786)	(10,729)	662	(428)	621
Ecovision	(600,231)	(815,081)	256,704	(133,358)	448,809
Brazil	-	-	-	-	-
SBE	(1,472)	(1,338)	(39)	(514)	-
Vista Waste	-	-	-	(91,505)	-
SUMA Tratamento	(2,788,805)	(1,054,535)	(1,036,381)	(822,065)	78,702
Subsidiaries of SUMA Tratamento	82,397,963	87,285,398	4,450,427	4,065,519	5,424,360
	<u>78,964,021</u>	<u>85,393,360</u>	<u>3,665,583</u>	<u>4,254,738</u>	<u>7,817,870</u>

23. PROVISIONS

The changes in provisions during the period ended 31 December 2024 and 2023 was as follows:

31.12.2024						
	Opening balance	Increases	Reversals	Uses	Other	Closing balance
Current litigation	897,179	133,317	(19,676)	-	(3,743)	1,007,077
Provisions for environmental matters	988,525	-	-	-	-	988,525
Other liabilities and charges	1,736,867	434,052	(263,340)	(409,605)	43,362	1,541,337
	<u>3,622,571</u>	<u>567,370</u>	<u>(283,016)</u>	<u>(409,605)</u>	<u>39,619</u>	<u>3,536,939</u>

31.12.2023						
	Opening balance	Increases	Reversals	Uses	Other	Closing balance
Current litigation	957,019	19,000	(71,318)	(7,522)	-	897,179
Provisions for environmental matters	992,725	88,365	-	(92,565)	-	988,525
Provisions for losses on financial holdings (Note 12)	5,469	-	-	-	(5,469)	-
Other liabilities and charges	1,438,898	751,015	(251,153)	(201,894)	-	1,736,867
	<u>3,394,111</u>	<u>858,380</u>	<u>(322,471)</u>	<u>(301,981)</u>	<u>(5,469)</u>	<u>3,622,571</u>

The provisions recorded under “Current litigation” are intended to cover liabilities arising from lawsuits brought against the group, based on the opinion of lawyers and the historical experience of these types of litigation.

The amounts recorded under the item “Environmental matters” correspond to provisions for the sealing and monitoring of landfills and are recorded according to the amount of waste deposited in the landfill.

The amounts recorded under the item “Provisions for other liabilities and charges” correspond to provisions recorded to cover terminations of employment contracts arising from the legal obligation to indemnify, at the end of the service contracts entered into with the various Municipalities, employees who are performing duties under those contracts by virtue of their termination of employment. The reversals recorded relate to the renewal and extension of service contracts.

In 2008, following an international tender for the “collection of municipal solid waste in the high-density areas of Maputo city”, the subsidiary EGF formed a complementary company grouping (“CCG”) with the local company Neoquímica Moçambique Limitada, called EGF/Neoquímica, which is 75% held by the subsidiary EGF and 25% by the local company. For the development of this agreement, the CCG provided undifferentiated collection services in the city of Maputo, for a period of approximately 36 months. Although this agreement was terminated in October 2011, it has not yet been possible to complete the process of winding up this company as a result of the liquidation of all its assets and liabilities. Taking into consideration the development of the business and the prospect of potential losses, all balances related to this contract are accrued under other liabilities and charges, amounting to €357,329.

In 2024, an increase of €133,317 was made and €19,676 were reversed in relation to ongoing legal proceedings.

In 2023, an increase of €19,000 was made and €71,318 were reversed in relation to ongoing legal proceedings. Additionally, an amount of €7,522 relating to ongoing legal proceedings was used.

24. BORROWINGS

At 31 December 2024 and 2023, borrowings may be broken down as follows:

	31.12.2024		31.12.2023	
	Não corrente	Corrente	Não corrente	Corrente
Empréstimos	202 151 606	111 803 458	193 681 662	115 478 362
Locações financeiras	37 484 727	15 610 584	40 444 122	17 227 152
	<u>239 636 333</u>	<u>127 414 042</u>	<u>234 125 784</u>	<u>132 705 514</u>

24.1. Loans

Loans as of 31 December 2024 and 2023 may be broken down as follows:

	31.12.2024		31.12.2023	
	Non-current	Current	Non-current	Current
Bond loan	3,250,000	3,250,000	6,500,000	3,250,000
Bank loans	196,901,606	72,187,041	187,181,662	84,500,989
Commercial paper loan	-	-	-	16,000,000
Other loans received	-	31,055,041	-	6,727,373
Bank overdrafts	-	263,646	-	257,808
Guaranteed current accounts	-	5,047,730	-	6,469,565
Loans from related parties (Note 26)	2,000,000	-	-	5,000,000
	<u>202,151,606</u>	<u>111,803,458</u>	<u>193,681,662</u>	<u>115,478,362</u>

During the period ended 31 December 2014, SUMA arranged a loan from a Syndicate led by BPI, taken under the acquisition of EGF, amounting to a total of €70,000,000.00, with an amount of €68,750,885.81 having been disbursed by 31 December 2017 as initial credit and part of the Subsequent credit.

This loan was intended to support Suma Tratamento (a subsidiary) in the acquisition of EGF and has been amortised every six months since May 2016.

As part of the financing described above, the company agreed to comply with certain financial covenants, namely net financial debt, financial debt service coverage, and financial autonomy ratios.

Regarding to subsidiaries, there is no non-compliance with the obligations arising from the financing contracts, except for the following financial covenants:

- Debt Service Coverage Ratio and Net Debt/EBITDA Ratio, which are in default by Suma Tratamento under the financing contract signed with a banking syndicate led by BPI.

A request to postpone maturity was made in November 2024, and in April 2025 the amendment was formalised for a period of one year. This event was assessed as a non-adjustable subsequent event, and the debt was recorded as current despite the consent described above.

- Net Debt/EBITDA Ratio in the contracts signed between the BEI and EGF's various subsidiaries, with the subsidiary Valnor in default, which is why the debt is shown as a current liability;
- Net Capex limit in the contracts signed between CGD and the various EGF subsidiaries.

In the event of non-compliance with this covenant, CGD approved a waiver of compliance in 2024;

- Financial Autonomy Ratio provided for in the contract signed between Algar and Amarsul with CGD.

In the event of non-compliance with this covenant, CGD approved a waiver of compliance in 2024;

In accordance with the financing agreements concluded, bank loans have the following repayment plans:

	31.12.2024	31.12.2023
2024	-	84,500,989
2025	72,187,041	187,181,662
2026 and later	196,901,606	-
	<u>269,088,647</u>	<u>271,682,651</u>

24.2. Leases

Finance leases:

As of 31 December 2024 and 2023, the Group had the following assets under a finance leasing arrangement:

	31.12.2024		31.12.2023		Assets value
	Assets value	Accumulated depreciation	Assets value	Accumulated depreciation	
Right of Use of Infra Structures	71,093,479	23,377,489	47,715,990	62,906,082	46,589,285
Basic equipment	547,170	342,695	204,475	556,085	249,722
Transport equipment	32,373,746	12,989,847	19,383,899	29,843,521	16,077,567
Other tangible assets	60,750	19,969	40,781	60,750	49,460
	<u>104,075,145</u>	<u>36,730,000</u>	<u>67,345,145</u>	<u>93,366,438</u>	<u>62,966,034</u>

The Group is lessee under finance lease agreements essentially related to the acquisition of transport vehicles, various items of washing equipment and cranes.

As of 31 December 2024 and 2023, the Group's liabilities for maturing finance lease payments, including principal and interest, amounted to €54,098,735 and €59,761,244, respectively and fall due in the coming years as follows:

	31.12.2024			31.12.2023		
	Equity	Interest	Total	Equity	Interest	Total
Up to 1 year	15,610,585	465,425	16,076,010	17,227,152	1,083,389	18,310,541
Between 1 and 5 years	37,484,727	537,998	38,022,725	40,444,122	1,006,581	41,450,703
	<u>53,095,312</u>	<u>1,003,423</u>	<u>54,098,735</u>	<u>57,671,274</u>	<u>2,089,970</u>	<u>59,761,244</u>

Operating leases:

The group is a lessee in operating leases essentially related to the acquisition of light vehicles.

The operating lease contracts in force do not have contingent rents.

The rents of operating lease contracts fall due as follows:

	31.12.2024	31.12.2023
Up to 1 year	12,252,353	340,619
Between 1 and 5 years	29,191,341	285,656
Over 5 years	1,721,276	-
	<u>43,164,970</u>	<u>626,275</u>

25. TRADE CREDITORS AND OTHER PAYABLES

As of 31 December 2024 and 2023, the item "Trade creditors" consists of:

	31.12.2024	31.12.2023
Trade creditors, non-current account:		
Related parties (Note 26)	214,658	73,816
	<u>214,658</u>	<u>73,816</u>
Trade creditors, current account:		
General	43,238,194	41,684,458
Related parties (Note 26)	7,145,037	10,170,879
Receipt and checking of invoices	2,586,089	640,387
	<u>52,969,320</u>	<u>52,495,724</u>

As of 31 December 2024 and 2023, the item “Other payables” consists of:

	31.12.2024	31.12.2023
Other payables, non-current:		
Other creditors	43,615	801,434
Shareholders (Note 26)	8,240,000	8,240,000
	<u>8,283,615</u>	<u>9,041,434</u>
Other payables, current:		
Investment trade creditors	23,038,782	28,113,217
Creditors by accrued expenses:		
Accrued payroll	16,480,993	16,622,306
External supplies and services	1,042,371	754,399
Interest payable on financing	426,572	1,033,140
Balance sheet allowances / staff bonuses (Note 21)	96,335	335,406
Related parties (Note 26)	73,602	335,851
Other	5,701,947	5,160,236
Other general creditors	14,178,229	17,194,706
Related parties (Note 26)	23,637,494	25,093,700
	<u>84,676,325</u>	<u>94,642,961</u>

The balance payable recorded under “Shareholders” corresponds to the dividends distributed by the Company to its shareholders for the year ended 31 December 2014.

The balance payable recorded under Other creditors with related parties corresponds to account settlements made during the Vista Waste acquisition process and the demerger process.

26. RELATED PARTIES

The most relevant related parties for the Group belong to the SUMA Group and EGF Group, namely SUMA and EGF, and all its shareholders, directors/managers and key management personnel and companies controlled by them or with significant influence, as well as companies belonging to the Mota-Engil Group, are also considered related parties.

Shareholders:

As mentioned in Note 20, the company is owned by the Mota-Engil Group.

Key management personnel

Given the Group’s governance structure and decision-making process, the Group only considers the Board of Directors as “key management personnel”. During the periods ended 31 December 2024 and 2023, the Board of Directors received remuneration of €3,853,330 and €3,168,868, respectively (Note 29).

Transactions with related parties

During the periods ended 31 December 2024 and 2023, the following transactions were carried out with related parties:

Related parties	2024								
	Acquisition of Infrastructure Usage Rights	Cost of goods sold and materials consumed (Note 16)	External supplies and services (Note 28)	Personnel expenses	Other expenses (Note 31)	Interest and similar expenses incurred	Sales and services rendered (Note 27)	Other income (Note 30)	Interest and similar income earned (Note 33)
Águas de S. João e M, SA	-	-	-	-	-	-	6,815	-	-
Agrimota	-	-	9	-	15,116	-	-	-	-
Ambilitat	-	-	-	-	-	-	25,500	-	-
Ambiolhão EM	-	-	243,237	-	-	-	2,289,515	-	-
Aqualevel	-	-	-	-	-	-	22,913	-	-
Ascendi O&M, SA	-	-	46	-	-	-	-	-	-
APIN -E.L.A. PINHAL INTER.EM, S.A.	-	-	5,409	-	70	-	1,819,981	-	5,271
Auto Sueco Angola, S.A.	-	-	37,312	-	-	-	495	-	-
Carlos Augusto P.Santos & Fil., Lda	1,383,173	-	-	-	-	-	-	-	-
Ecolezaria	-	-	-	-	-	-	27,817	-	-
Ecolife	-	-	-	-	1,509	-	5,583	-	-
Eco Eburnie	-	-	41,268	-	400	-	31,584	3,486	-
Ecoess Ambiental	-	-	-	(18,618)	-	-	-	-	-
EMARP - Emp. Mun. Ág. Res. Portimão EM	-	-	148,535	-	311	-	3,103,938	-	-
Emerge - ME Real Estate Developers, S.A.	-	-	58,355	-	2,245	-	2,390	-	-
FAGAR - Faro, Gestão Água Resíduos EM	-	-	(58,667)	-	-	-	2,818,084	-	-
Civil Parish of Faro Sé and S. Pedro	-	-	-	-	-	-	215	-	-
Civil Parish of Alimancil	-	-	-	-	-	-	31,701	-	-
Civil Parish of Boiqueime	-	-	-	-	-	-	22,228	-	-
Inframoura - Emp. Infr. Viamoura, EM	-	-	1,103	-	12	-	652,127	-	-
Infraquinta - Emp. Infr. Quinta do Lago EM	-	-	523,417	-	-	-	235,412	-	-
Indaqua	-	-	-	-	-	-	41,542	-	-
Largo do Paço, Lda	-	-	602	-	-	-	-	-	-
Lusoponte - Concessão Travessia Tejo, SA	-	-	-	-	-	-	104,857	-	-
Mais Itapevi	-	-	-	(122,551)	-	-	-	-	-
Manvia	-	-	1,423	-	2,635	-	-	2,399	-
Maritifer	-	-	-	-	-	-	7,887	-	-
Metro Santos Sodré ACE	-	-	-	-	-	-	1,935	-	-
Mota-Engil Aliv	877,440	-	4,499,718	2,783	-	-	91,938	-	-
Mota-Engil Angola	-	20,589	976,802	167	916,121	-	81,298	41,401	-
Mota-Engil - Africa	-	-	5,873	-	264	-	-	-	-
Mota-Engil, SGPS	-	-	169,678	25,750	50,362	-	-	199,928	49,426
Mota-Engil, Ambiente e Serviços	-	-	2,006,276	-	4,591	-	-	32,813	-
Mota-Engil Global Serviços Partilhados	2,294,644	-	1,694,958	418	5,497	-	-	-	-
Mota-Engil, Engenharia e Construção	54,642	-	3,402,397	19,685	31,731	-	215,871	-	-
Mota-Engil Next S.A	-	-	1,453	-	-	-	-	-	-
Mota-Engil Latam Colombia SAS	-	-	-	-	-	-	-	(19,320)	-
Mota-Engil Real State developers	-	-	-	-	-	-	39,677	-	-
Mota-Engil Real State Frevieiro	-	-	-	-	-	-	6,612	-	-
Mota-Engil Renewing, SA	-	-	48,572	118	-	-	-	60	-
Mota-Engil Railway Engineering	-	-	1,498	-	-	-	160,126	-	-
Municipalities of the Algarve	-	-	163,079	-	592	-	17,242,298	-	-
Municipalities of the South Bank of the Tagus	2,314	-	47,568	-	407	-	31,332,145	-	-
Municipalities of the Central Coast	-	-	1,191,614	-	7,157	89,003	19,941,336	-	-
Municipalities of Cova da Beira	-	-	123,973	-	-	-	3,842,541	3,956	-
Municipalities of Central North	-	-	-	-	-	-	8,561,723	-	-
Municipalities of Vale do Lima and Baixo Cávado	-	-	-	-	-	-	8,578,868	-	-
Municipalities of the South of the Douro	-	-	-	-	-	-	14,149,868	-	-
Municipalities of North Alentejo	-	-	15,432	-	-	-	3,430,526	16,496	385,301
Municipalities of Upper Extremadura	-	-	5,592	-	-	-	6,630,118	-	-
Municipalities of Vale do Minho	-	-	-	-	-	-	2,506,503	-	-
Municipalities of Lisbon and the West Regions	-	8,179,215	1,047,918	-	2,649	-	16,793,484	1,692	46,574
Novicer-Cerâmicas Angola, Lda.	-	-	-	-	-	-	3,423	-	-
Pneuang, Lda	-	-	-	-	-	-	1,439	-	-
Prefal-Préfabricados Luanda,Lda	-	-	-	-	-	-	2,011	-	-
SMAS Amada	-	-	436	-	-	-	53,356	-	159
Serviços Municip. Câmara Municipal Torres Vedras	-	-	16,395	-	-	-	1,700,916	-	-
Serv. Inf.Águas e Resíduos Municípios Loures e Odivelas	-	544,961	352,998	-	21,653	-	7,049,201	270	-
Serviços Municip. Câmara Municipal Concelho Nazaré	-	-	2,284	-	-	-	479,774	-	-
SonanGalp	-	2,803	23	-	-	-	-	-	-
Sonangol Distribuidora, SA	-	-	14	-	-	-	10,947	-	-
Sonangol Holdings, SA	-	-	-	-	-	-	34,712	-	-
Taviraverde EM	-	-	133,213	-	78	-	1,430,769	-	-
Transitex	-	-	4,295	-	-	-	2,835	-	-
Municipalised services of Abrantes	-	-	1,899	-	-	-	732,917	-	71,991
Municipalised services of Castelo Branco	-	-	4,433	-	-	-	1,163,562	-	124,968
Tejo Ambiente EIM, S.A.	-	-	-	-	-	-	186,054	-	-
Vibeiras - Sociedade Comercial Plantas S.A.	-	-	502,113	-	-	-	-	-	-
Vbt-Proj Obrasarq, Lda	-	-	3,853	-	-	-	794	-	-
Civil Parish of Quarteira	-	-	-	-	-	-	141,350	-	-
Serv Mun. Caldas Rainha Municipal Council Water and Sanitation	-	-	-	-	-	-	1,119,382	-	-
Municipality of Lourinhã	-	-	-	-	-	-	553,173	-	-
Municipality of Alcobaca	-	-	-	-	-	-	1,180,210	-	-
Municipality of Alenquer	-	-	-	-	-	-	875,996	-	-
Municipality of Arruda dos Vmhos	-	-	-	-	-	-	287,795	-	-
Municipality of Azambuja	-	-	-	-	-	-	528,198	-	-
Municipality of Obidos	-	-	2,963	-	-	-	295,418	-	-
Municipality of Peniche	-	-	149,319	-	-	-	828,971	-	18,842
Municipality of Rio Maior	-	-	2,111	-	12	-	453,844	-	-
Municipality of Sobral de Monte Agraço	-	-	670	-	-	-	201,510	-	-
Municipality of Bombarral	-	-	-	-	-	-	278,479	-	-
Municipality of Cadaval	-	-	-	-	-	-	329,380	-	-
Total	4,612,213	8,747,568	17,582,069	(92,248)	1,063,412	89,003	164,793,687	283,181	702,532

2023										
Related parties	Acquisition of Infrastructure Usage Rights	Compra de Ativos fixos tangíveis	Cost of goods sold and materials consumed (Note 16)	External supplies and services (Note 28)	Personnel expenses	Other expenses (Note 31)	Interest and similar expenses incurred	Sales and services rendered (Note 27)	Other income (Note 30)	Interest and similar income earned (Note 33)
Águas de S. João e M. SA	-	-	-	-	-	-	-	5,785	-	-
Agrimota	-	-	-	54	116	14,364	-	2,126	-	-
Ambital	-	-	-	-	-	-	-	17,000	-	-
Ambibatalha	-	-	-	-	-	-	-	44,450	-	-
Ambição EM	-	-	-	114,653	-	-	-	2,100,565	-	-
Aqualevel	-	-	-	-	-	-	-	23,219	-	-
Ascendi O&M, SA	-	-	-	7	-	-	-	-	-	-
APIN - E. I.A. PINHAL INTEREIM, S.A.	-	-	-	4,130	-	109	-	1,578,928	-	-
Auto Suseco Angola, S.A.	-	-	-	547	-	-	-	300	-	-
Lousada Municipal Council	-	-	-	9,734	-	-	-	-	-	-
Carlos Augusto P.Santos & Fil., Lda	-	-	-	11,430	-	-	-	4,923	-	-
Cerâmica Do Boialvo	-	-	-	-	-	-	-	600	-	-
Ecolezia	-	-	-	671	-	-	-	357,890	-	-
Ecolife	-	-	-	-	-	-	-	1,074	3,223	-
Equimeta, SA	-	-	-	2,743	-	-	-	2,266	-	-
Ecopaint, SA	-	-	-	-	-	-	-	1,765	-	-
Eco Eburnie	-	-	-	-	-	-	-	21,243	30,578	-
EFACEC - Engenharia de Sistemas	-	-	-	-	-	-	-	4,545	-	-
EMAR - Água e Resíduos de Vila Real, EM	-	-	-	-	-	-	-	2,772,412	-	-
EMARP - Emp. Mun. Ag. Res. Portimão EM	-	-	-	72,213	-	255	-	2,421	-	-
Emerge - ME Real Estate Developers, S.A.	-	-	-	8,597	-	25	-	-	-	-
Eurosol - Invest. Turísticos, Lda	-	-	-	53	-	-	-	-	-	-
FAGAR - Faro, Gestão Água Resíduos EM	-	-	-	44,000	-	-	-	2,530,869	-	-
Civil Parish of Faro Sâ and S. Pedro	-	-	-	-	-	-	-	-	-	-
Civil Parish of Almaral	-	-	-	-	-	-	-	-	12,619	-
Civil Parish of Boliqueime	-	-	-	-	-	-	-	-	3,117	-
Fundação Manuel Ant. da Mota	-	-	-	-	-	21,165	-	-	-	-
Iberfloran	-	-	-	-	-	-	-	4,856	-	-
Infralabo - Emp. Infr. Vale do Lobo EM	-	-	-	-	-	-	-	187,530	-	-
Inframoura - Emp. Infr. Vilamoura, EM	-	-	-	1,662	-	21	-	594,538	-	-
Infraquinta - Emp. Infr. Quinta do Lago EM	-	-	-	499,444	-	-	-	231,322	-	-
Indaqua	-	-	-	5,293	-	-	-	35,695	-	-
Lago do Paço, Lda	-	-	-	151	-	-	-	-	-	-
Liz On-Line, SA	-	-	-	1,372	-	-	-	-	-	-
Lena Eng. e construção, S.A.	-	9,571	-	-	-	-	-	11,107	-	-
Lena Agregados, SA	-	-	-	2,488	-	-	-	-	-	-
Mais Itapevi	-	-	-	-	-	-	-	21,691	-	-
Manvia	-	-	-	210	-	-	-	5,269	-	-
Mariflor	-	-	-	-	-	-	-	744	-	-
Metro Santos Sodré ACE	-	-	-	-	-	-	-	-	-	-
Mota-Engil Angola	2,903,260	6,680	-	3,323,280	1,500	1,618	-	83,739	-	-
Mota-Engil Angola	-	-	11,710	4,138,959	579	1,257	8,959,234	105,027	154,336	-
Mota-Engil - Africa	-	-	-	1,328	-	-	3,887,890	-	-	360
Mota-Engil - SCPS	-	-	-	10,185	-	-	1,031	-	51	49,426
Mota-Engil, Ambiente e Serviços	-	-	-	2,181,072	-	-	-	-	13,014	-
Mota-Engil Global Serviços Partilhados	20,647	-	-	1,075,186	275	476	-	-	-	-
Mota-Engil, Engenharia e Construção	18,807	-	-	3,565,298	135	3,865	-	340,985	3,525	-
Mota-Engil, Central Europe	-	-	-	8,400	-	-	-	-	-	-
Mota-Engil Next S.A.	-	-	-	25,981	-	-	-	-	-	-
Mota-Engil Srodowisko Spółka z o.o.	-	-	-	-	-	-	-	-	-	54,771
Mota-Engil Real Estate Alverca	-	-	-	-	-	-	-	11,421	-	-
Mota-Engil Real Estate Freixo	-	-	-	-	-	-	-	18,701	-	-
Mota-Engil Renewing, SA	-	-	-	6,012	34	-	-	-	-	-
Mota-Engil Railway Engineering	-	-	-	112	-	-	-	161,700	-	-
Municipalities of the Algarve	-	-	-	61,321	-	461	-	15,805,247	-	-
Municipalities of the South Bank of the Tagus	-	-	-	232,319	-	27	-	24,102,615	-	-
Municipalities of the Central Coast	-	-	-	957,341	-	115	39,079	15,981,416	8,947	-
Municipalities of Cova da Beira	-	-	-	124,033	-	-	-	3,771,050	3,854	-
Municipalities of Central North	-	-	-	-	-	-	-	6,677,208	4,571	-
Municipalities of Vale do Lima and Baixo Cávado	-	-	-	-	-	-	-	5,494,379	-	-
Municipalities of the South of the Douro	-	-	-	-	-	-	-	9,102,258	-	-
Municipalities of North Alentejo	-	-	-	9,795	-	-	-	3,325,162	15,191	275,101
Municipalities of Upper Extremadura	-	-	-	-	-	-	-	6,524,003	-	-
Municipalities of Vale do Minho	-	-	-	-	-	-	-	2,425,097	-	-
Municipalities of Lisbon and the West Regions	-	-	7,422,409	1,226,789	-	2,973	-	19,550,109	3,551	7,657
Novicer-Cerâmicas Angola, Lda.	-	-	-	-	-	-	-	2,533	-	-
Phuang, Lda	-	-	-	-	-	-	-	1,254	-	-
Prefab-Pré-fabricados Luanda,Lda	-	-	-	-	-	-	-	2,172	-	-
Nov Pro Construções, SA	-	-	-	-	-	-	-	11,586	-	-
Operadora Douro Interior, S.A.	-	-	-	-	-	-	-	685	-	-
Pro Biocombustíveis, SA	-	-	-	-	-	-	-	226	-	-
S.S. Bioenergias, S.A.	-	-	-	-	-	-	-	88,872	-	-
SMAS Almada	-	-	-	622	-	-	-	58,572	-	-
Civil Parish of Vila do Bispo e Raposeira	-	-	-	-	-	-	-	707	-	-
Serviços Municp Câmara Municipal Torres Vedras	-	-	-	19,431	-	-	-	1,467,074	-	-
Serv. Int. Águas e Resíduos Municipios Loures e Odivelas	-	-	1,078,007	323,343	-	15,566	-	6,025,550	451	-
Serviços Municp Câmara Municipal Concelho Nazare	-	-	-	2,619	-	-	-	414,546	-	-
Swipe News	-	-	-	15,000	-	-	-	-	-	-
SonanGalp	-	-	-	6,084	-	-	-	-	-	-
Sonangal Distribuidora, SA	-	-	-	25	-	-	-	18,568	-	-
Sonangal Holdings, SA	-	-	-	-	-	-	-	45,360	-	-
Sunivauto	-	-	-	-	-	-	-	46,464	-	-
Taviraverde EM	-	-	-	119,241	-	54	-	1,324,039	-	-
Transitex	-	-	-	-	-	-	-	83	-	-
Treciver	-	-	-	-	-	-	-	727	-	-
Urbaser	-	-	-	632,235	-	-	-	-	-	30,246
Urbaser (Branch)	-	-	-	-	-	-	-	-	6,500	-
Municipalised services of Abrantes	-	-	-	1,590	-	-	-	690,010	-	56,659
Municipalised services of Castelo Branco	-	-	-	6,157	-	-	-	1,133,351	-	93,068
Tejo Ambiente EIM, S.A.	-	-	-	-	-	-	-	179,365	232	14,727
Viamarcos, SA	-	-	-	28	-	-	-	1,403	-	-
Vista Waste	-	-	-	960	-	-	-	-	-	-
Vbt-Proj.Obrasarq, Lda	-	-	-	1,380	-	-	-	3,555	-	-
Civil Parish of Quarteira	-	-	-	-	-	-	-	101,492	-	-
Municipalised services of Setúbal	-	-	-	62,687	-	-	-	-	-	-
Serv. Mun. Caldas Rainha Municipal Council Water and Sanitation	-	-	-	-	-	-	-	941,828	-	-
	2,942,714	16,251	8,512,126	18,918,265	2,639	62,351	12,887,234	136,320,958	248,024	582,015

The various municipalities identified above are considered related parties because they have a stake in several concessionaires.

The terms or conditions practised between the Group and related parties are substantially identical to those that would normally be contracted, accepted and practised between independent entities in comparable operations.

Balances with related parties

As of 31 December 2024 and 2023, the Group had the following balances with related parties:

	31.12.2024									
Related parties	Trade debtors, current account (Note 17)	Receivables (Note 13)	Other receivables (Note 17)	Deferral Assets	Accrued income (Note 17)	Trade creditors, current account (Note 25)	Shareholders (Note 25)	Loans and borrowings (Note 24.1)	Accrued expenses (Note 25)	Other payables (Note 25)
Aqualvel	9,698	-	-	-	-	-	-	-	-	-
ASCENDI O&M SA	-	-	-	-	-	34	-	-	-	-
Carlos Augusto P. Santos & Filhos	-	-	-	-	-	1,414,016	-	-	-	141,020
CAPSFL - Carlos Augusto Pinho dos Santos & Filhos, SA	-	-	-	-	-	141,658	-	-	-	-
Clean Eburnie, SARL	5,672	-	-	-	-	-	-	-	-	-
Eco Eburnie, SA	24,575	-	-	-	-	-	-	-	-	-
Ecolife	59,777	44,471	3,223	-	-	-	-	-	-	-
Ecos Ambiental	-	-	-	-	-	-	-	-	-	137,834
Empresa Construtora Brasil, SA	-	-	-	-	-	-	-	-	-	533,883
Gestlon e Inovacion in servicos	7,641	-	-	-	-	-	-	-	-	-
FAGAR - Faro, Gestao Agua Residuos EM	642,132	-	-	-	-	126	-	-	-	-
Infralobo - Emp. Infr. Vale do Lobo EM	25,878	-	-	-	-	-	-	-	-	-
Inframoura - Emp. Infr. Viamoura, EM	187,500	-	-	-	-	39	-	-	-	-
Intraquinta - Emp. Infr. Quinta do Lago EM	14,600	-	-	-	-	154,324	-	-	-	26,119
Anaísquilo EM	837,289	-	-	-	-	42,808	-	-	-	29,245
APIN - E.L.A. PINHAL INTER.EM, S.A.	377,229	-	-	-	-	146	-	-	-	1,205
EMARP - Emp. Mun. Ag. Res. Portimão EM	324,649	-	-	-	-	19,798	-	-	-	7,984
Civil Parish of Faro Sé and S. Pedro	228	-	-	-	-	-	-	-	-	-
Civil Parish of Vila do Bispo e Raposeira	8	-	-	-	-	-	-	-	-	-
Civil Parish of Quarteira	13,440	-	-	-	-	-	-	-	-	-
Civil Parish of Boliqueime	74	-	-	-	-	-	-	-	-	-
Civil Parish of Almaraz	361	-	-	-	-	-	-	-	-	-
Lusoponte-Conces.Travessia Tejo SA	16,320	-	-	-	-	22	-	-	-	-
Indaqua Feira	2,489	-	-	-	-	-	-	-	-	-
Indaqua Matosinhos	137	-	-	-	-	-	-	-	-	-
Indaqua St. Tirso	1,689	-	-	-	-	179	-	-	-	-
Indaqua V. Conde	1,456	-	-	-	-	-	-	-	-	-
Más Bapevi	-	-	75,990	-	-	-	-	-	-	-
Manniva - Diagnosticos Eléctricos ACE	-	-	-	-	-	13,346	-	-	-	-
Metro Santos Sodré ACE	1,127	-	-	-	-	-	-	-	-	-
Mota-Engil Next S.A.	-	-	-	-	-	143	-	-	-	-
Mota-Engil Aliv	117,549	-	-	-	-	1,887,977	-	-	-	122,534
Mota-Engil Serviços Partilhados	-	-	-	-	-	156,163	-	-	-	2,783
Mota-Engil - Ambiente e Serviços	-	-	-	-	32,813	1,641,503	8,240,000	2,000,000	71,502	3,374,793
Mota-Engil - SGPS	10,151,599	-	326,289	-	-	99,960	-	-	(156)	130,202
Mota-Engil Dominicana	2,327	-	-	-	-	-	-	-	-	-
Mota-Engil Angola, SA	-	-	152,715	-	-	1,557	-	-	-	-
Mota-Engil, Engenharia e Construção	764,352	-	8,735	-	-	891,994	-	-	-	14,403,585
Mota-Engil Engenharia e Construção Africa, S.A.	469	-	290,454	-	-	14,910	-	-	-	812
Mota-Engil Real Estate Freixo	10,027	-	-	-	-	-	-	-	-	-
Mota-Engil Real Estate Ajuda Sociad	48,802	-	-	-	-	-	-	-	-	-
MOTA-ENIGL LATAM PORTUGAL, S.A.	-	-	8,044,806	-	-	-	-	-	-	-
MOTA-Engil Latam Colombia SAS	-	-	-	-	-	-	-	-	-	-
Mota-Engil, Renewing, SA	27,378	-	-	-	-	39,392	-	-	687	-
EMERGE - Mota-Engil Real State developers	2,534	-	-	2,238	-	424	-	-	176	-
Mota-Engil Railway Engineering	136,135	-	7,196	-	-	65	-	-	1,393	-
Mota-Engil Global Services Partilhados	-	-	-	304	-	455,522	-	-	-	1,268
Municipalities of the Algarve	2,606,859	-	-	-	-	3,237	-	-	-	123,708
Municipalities of the South Bank of the Tagus	9,289,710	-	-	-	-	3,284	-	-	-	-
Municipalities of the Central Coast	4,282,251	-	-	-	-	59,233	-	-	-	360,425
Municipalities of Cova da Beira	1,104,284	-	281	-	-	30,140	-	-	-	85
Municipalities of Central North	2,250,794	-	-	-	-	-	-	-	-	219,280
Municipalities of Vale do Lima and Baixo Cávado	2,689,846	-	-	-	-	-	-	-	-	123,660
Municipalities of the South of the Douro	2,858,333	-	-	-	-	-	-	-	-	-
Municipalities of North Alentejo	533,918	-	-	-	-	87	-	-	-	-
Municipalities of Upper Extremadura	1,330,681	-	-	-	-	387	-	-	-	9,880
Municipalities of Vale do Minho	903,005	-	-	-	-	-	-	-	-	-
Municipalities of Lisbon and the West Regions	2,695,457	-	-	-	-	109,269	-	-	-	3,460,629
Prio Biocombustíveis	278	-	-	-	-	-	-	-	-	-
Municipalised services of Setúbal	-	-	-	-	-	2,727	-	-	-	-
Serv. Intermunicip. Águas e Resíduos Municípios Loures e Odivelas	1,424,638	-	96,402	-	-	33,525	-	-	-	411,623
Serviços Municip. Câmara Municipal Torres Vedras	325,067	-	-	-	-	216	-	-	-	3,225
Serviços Municipalizados Câmara Municipal Concelho Nazare	41,284	-	-	-	-	192	-	-	-	-
Serv. Mun. Caldas Rainha Municipal Council Water and Sanitation	107,534	-	-	-	-	-	-	-	-	-
Municipalised services of Abrantes	174,368	-	-	-	-	144	-	-	-	-
Municipalised services of Castelo Branco	140,026	-	-	-	-	201	-	-	-	-
SMAS Almada	8,238	-	-	-	-	-	-	-	-	-
Tejo Ambiente EM, S.A.	301,545	-	-	-	-	38,905	-	-	-	-
Transitix	4,313	-	-	-	-	-	-	-	-	-
	46,890,278	44,471	9,006,071	2,542	32,813	7,359,695	8,240,000	2,000,000	73,602	23,637,494

31.12.2023

Partes relacionadas	Trade debtors, current account (Note 17)	Receivables (Note 13)	Other receivables (Note 17)	Deferral Assets	Trade creditors, current account (Note 25)	Shareholders (Note 25)	Loans and borrowings (Note 24.1)	Additional expenses (Note 25)	Other debts payable (Note 25)
Aqualevel	11,230	-	-	-	-	-	-	-	-
Águas de São João e M, S.A.	692	-	-	-	-	-	-	-	-
Agrimola	2,126	-	-	-	-	-	-	-	-
Ambital	68,027	-	-	-	-	-	-	-	-
ASCENDI O&M SA	-	-	-	-	5	-	-	-	-
Carlos Augusto P.Santos & Filhos	418	-	-	-	-	-	-	-	-
CAPISFL - Carlos Augusto Pinto dos Santos & Filhos, S.A.	-	-	-	-	2,000,267	-	-	-	73,816
Citrave	22,304	-	6,915	-	-	-	-	-	-
Clean Eburnie, SARL	5,672	-	-	-	-	-	-	-	-
Correia & Correia	80,642	-	8,546	-	24,886	-	-	-	-
Eco Eburnie, S.A.	40,505	-	4,514	-	-	-	-	-	-
Ecotife	53,233	44,471	3,223	-	-	-	-	-	-
ECOSS Ambiental	-	-	-	-	-	-	-	-	161,174
Empresa Construtora Brasil, SA	-	-	-	-	-	-	-	-	536,559
Enviroil II	13,941	-	7,464	-	-	-	-	-	-
Gestão e Inovação in serviços	7,641	-	-	-	-	-	-	-	-
FAGAR - Faro, Gestão Água Resíduos EM	557,750	-	-	-	126	-	-	-	-
Infralobo - Emp. Infr. Vale do Lobo EM	26,395	-	-	-	-	-	-	-	-
Inframoura - Emp. Infr. Viamoura, EM	91,390	-	-	-	94	-	-	-	-
Infraguaita - Emp. Infr. Quinta do Lago EM	34,762	-	-	-	107,407	-	-	-	-
Ambiobão EM	728,108	-	-	-	26,594	-	-	-	-
APIN - E.I.A. PINHAL INTER.EIM, S.A.	949,663	-	-	-	137	-	-	-	1,511
EMARP - Emp. Mun. Ag. Res. Portimão EM	269,721	-	-	-	11,905	-	-	-	-
Freguesias de Faro Sé e S. Pedro	174	-	-	-	-	-	-	-	-
Freguesia de Quarteira	23,718	-	-	-	-	-	-	-	-
Freguesia de Boliqueime	541	-	-	-	-	-	-	-	-
Freguesia de Almaral	2,833	-	-	-	-	-	-	-	-
Lusoponte-Conces.Travessia Tejo SA	8,487	-	-	-	46	-	-	-	-
Indaqua Feira	2,291	-	-	-	-	-	-	-	-
Indaqua Matosinhos	4,377	-	-	-	-	-	-	-	-
Indaqua St. Tirso	654	-	111	-	-	-	-	-	-
Indaqua V. Conde	1,560	-	-	-	-	-	-	-	-
Lago do Paço	-	-	-	-	813	-	-	-	-
Mais Papel	-	-	11,838	-	-	-	-	-	-
Mariflar - Const. Metálicas Angola	4,988	-	-	-	-	-	-	-	-
Metro Santos Sodré ACE	458	-	-	-	-	-	-	-	-
Mota-Engil Next S.A.	-	-	-	-	353	-	-	-	-
Mota-Engil Alby	77,600	-	491	-	1,850,305	-	-	-	25,618
Mota-Engil África	-	-	-	-	9,694	-	-	-	-
Mota-Engil - Ambiente e Serviços	-	-	-	-	1,421,770	5,067,600	5,000,000	-	3,587,912
Mota-Engil - SGPS	10,115,977	-	326,289	-	240,345	-	-	-	12,952,541
Mota-Engil Sucursal Moçambique	-	-	-	-	-	-	-	-	712
Mota-Engil, Central Europe	-	-	-	-	29,400	-	-	-	-
Mota-Engil Dominicana	6,889	-	-	-	-	-	-	-	-
Mota-Engil Sucursal Angola	794,240	-	100	-	1,246,853	-	-	-	3,148,152
Mota-Engil, Engenharia e Construção	435,534	-	8,735	-	784,089	-	-	2,786	245,223
Mota-Engil Engenharia e Construção África, S.A.	469	-	285,872	-	513	-	-	-	3,322
Mota-Engil Real Estate Frelimero	8,672	-	-	16,441	13,447	-	-	-	-
Mota-Engil Sucursal Panamá	11,952	-	-	-	-	-	-	-	-
MOTA-Engil Latam Colombia SAS	27,376	-	-	-	-	-	-	-	-
Mota-Engil, Renewing, S.A.	-	-	-	-	5,637	-	-	-	565
EMERGE - Mota-Engil Real State developers	2,160	-	605	-	(8,335)	-	-	-	-
Mota-Engil Railway Engineering	63,490	-	-	-	857	-	-	-	-
Mota-Engil Global Serviços Partilhados	26	-	-	-	165,302	-	-	-	-
Municípios do Algarve	3,357,133	-	-	-	3,261	-	-	-	-
Municípios da Margem Sul do Tejo	4,420,074	-	-	-	72,043	-	-	-	-
Municípios do Litoral Centro	4,933,019	-	-	-	111,599	-	-	-	35,971
Municípios da Cova da Beira	1,214,164	-	494	-	1,181	-	-	-	58
Municípios do Norte Central	1,908,677	-	-	-	-	-	-	-	219,280
Municípios do Vale do Lima e Baixo Cávado	2,287,705	-	-	-	-	-	-	-	537,041
Municípios do Sul do Douro	2,680,117	-	-	-	-	-	-	-	-
Municípios do Norte ALENTEJANO	784,209	-	6,467	-	44	-	-	-	-
Municípios da Alta Estremadura	982,579	-	-	-	204	-	-	-	2,643
Municípios do Vale do Minho	1,577,556	-	-	-	-	-	-	-	-
Municípios das Regiões de Lisboa e Oeste	5,520,980	-	55,000	-	1,080,474	-	-	-	3,122,516
PNEUANG, LDA	2,487	-	-	-	29,305	-	-	-	-
Prefal - Prefabricados de Luanda, Lda	3,282	-	-	-	-	-	-	-	-
Prio Biocombustíveis	278	-	-	-	-	-	-	-	-
Resleil	3,315	-	48	-	-	-	-	-	-
Rima	17,586	-	3,654	-	1,223	-	-	332,500	-
SRI	-	-	1,923	-	-	-	-	-	-
Serviços Municipalizados de Setúbal	-	-	-	-	11,679	-	-	-	-
SONANGALP - Sociedade de Distribuição	-	-	53,708	-	-	-	-	-	-
Suma Brasil Participações	-	-	-	-	-	-	-	-	407
Serv. Intermunic. Águas e Resíduos Municípios Loures e Odivelas	1,438,537	-	23,902	-	108,351	-	-	-	432,073
Serviços Munic. Câmara Municipal Torres Vedras	318,401	-	-	-	128	-	-	-	-
Serviços Municipalizados Câmara Municipal Concelho Nazaré	81,834	-	-	-	174	-	-	-	-
Serv. Mun. Água e Saneamento CM Caldas Rainha	102,774	-	-	-	-	-	-	-	-
Serviços Municipalizados de Abrantes	155,167	-	-	-	-	-	-	-	-
Serviços Municipalizados de Castelo Branco	128,919	-	-	-	573	-	-	-	-
SMAS Almada	21,549	-	-	-	-	-	-	-	-
Tavira Verde - Empresa Municipal de Ambiente, EM	415,948	-	-	-	36,041	-	-	-	-
Tejo Ambiente EIM, S.A.	18,824	-	-	-	-	-	-	-	-
Tracovia	-	-	-	-	-	-	-	-	11
Trú	251,977	-	8,626	-	162,484	-	-	-	7,160
Urbaser	-	-	-	-	245,000	3,172,400	-	-	-
Urbaser (Sucursal)	-	-	-	-	353,625	-	-	-	-
VBT - Proj. Ocas Atq. Paisagística, Lda	49,569	-	-	-	20,980	-	-	-	-
	47,234,316	44,471	825,277	16,441	10,170,879	8,240,000	5,000,000	335,851	25,093,700

The balance payable recorded under “Shareholders” essentially corresponds to the dividends distributed by SUMA to its shareholders for the period ended 31 December 2014, amounting to €8,240,000. This value is classified as non-current.

27. SALES AND SERVICES PROVIDED

The sales and services provided recognised by the group, in the periods ended 31 December 2024 and 2023, are as follows:

	2024	2023
Treatment of municipal solid waste	156,958,803	162,209,917
Sale of energy	43,618,863	40,821,169
Recyclable material	76,825,944	66,097,533
Collection and transport of municipal solid waste	77,513,866	57,300,288
Treatment of industrial waste	7,143,646	32,907,004
Cleaning and sweeping	37,406,945	33,819,082
Landfill/integrated systems management	1,718,128	2,641,466
Container maintenance	5,289,015	5,657,220
Industrial collection	1,093,971	6,079,182
Environmental education	921,680	1,287,111
Other	25,814,411	23,459,129
	<u>434,305,272</u>	<u>432,279,101</u>

The services provided in the years ended 31 December 2024 and 2023 refer essentially to the treatment and recovery of waste from undifferentiated collection from municipal customers.

In the periods ended 31 December 2024 and 2023, services were provided and sales made to related parties in the amounts of €164,793,687 and €136,320,958, respectively (Note 26).

28. EXTERNAL SUPPLIES AND SERVICES

The item “External supplies and services”, in the periods ended 31 December 2024 and 2023, may be broken down as follows:

	2024	2023
Maintenance and repair	36,167,969	44,320,620
Specialised work	6,629,639	8,779,833
Energy, fuel and other fluids	30,274,479	28,387,762
Insurance	7,680,034	7,416,668
Leases and rents	7,702,866	7,448,978
Surveillance and security	5,290,965	4,867,235
Transport, travel and accommodation	1,779,017	3,438,432
Subcontracts	48,762,905	44,444,515
Communications	842,843	712,510
Commissions and fees	160,599	176,778
Advertising and Promotion	572	5,173
Management charges	144,500	1,043,477
Other supplies and services	3,951,019	9,302,999
	<u>149,387,407</u>	<u>160,344,980</u>

The item “Other external supplies and services” consists essentially of costs incurred for transporting goods, consuming reagents, tools and utensils that wear out quickly, as well as travel and accommodation.

Subcontracts and specialised work increased due to more temporary labour, transportation, and selective collection.

In the periods ended 31 December 2024 and 2023, services provided by related parties amounted to €17,582,069 and €18,918,265, respectively (Note 26).

29. PAYROLL EXPENSES

The item “Payroll expenses” for the periods ended 31 December 2024 and 2023 may be broken down as follows:

	<u>2024</u>	<u>2023</u>
Remuneration of employees	117,921,453	109,438,996
Charges on remuneration	26,361,260	24,799,238
Insurance	5,581,131	3,985,998
Payments to directors (Note 26)	3,853,330	3,168,868
Compensation payments	131,089	114,707
Social action expenses	78,322	166,855
Other	11,880,529	11,440,271
	<u>165,807,114</u>	<u>153,114,933</u>

The average number of workers employed by the group in the periods ended 31 December 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Employees	9,990	9,910
Employees assigned by municipal councils	2	2
	<u>9,992</u>	<u>9,912</u>

30. OTHER INCOME

The item “Other income”, in the periods ended 31 December 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Construction income in right of use of infrastructure	62,426,247	97,351,558
Compensation payments associated with claims	6,033,053	439,839
Arrears interest charged to customers	410,798	82,944
Corrections relating to previous years	31,433	210,215
Cash discounts received	141,913	333,082
Operating grants	-	117,405
Gains from sales of tangible fixed assets	1,222,377	890,490
Financial update of trade receivables (Note 17)	42,441	601,900
Exchange differences	136,826	-
Gains on financial instruments	-	123
Other additional income	1,485,330	4,098,976
	<u>71,930,418</u>	<u>104,126,532</u>

In the periods ended 31 December 2024 and 2023, other income was obtained from related parties amounting to €283,181 and €248,024, respectively (Note 26).

31. OTHER EXPENSES

The item “Other expenses”, in the periods ended 31 December 2024 and 2023, may be broken down as follows:

	<u>2024</u>	<u>2023</u>
Construction expenses in right of use of infrastructure	58,252,953	97,351,558
Income tax	2,042,699	2,048,477
Currency revaluation	288,076	54,447
Donations and contributions	231,615	370,566
Corrections relating to previous years	2,351	168,836
Undocumented expenses	270,998	391,256
Financial update of trade receivables (Note 17)	42,441	32,045
Contractual penalties	27,009	40,252
Losses on disposals/write-offs of tangible fixed assets	23,390	38,396
Cash discounts allowed	-	1
Losses Financial investments FCT	-	9
Losses on irrecoverable debts	-	437
Other	1,272,231	1,711,634
	<u>62,453,763</u>	<u>102,207,914</u>

In 2024 the DUI was lower than the previous year, due to lower investments.

In the period ended 31 December 2024 and 2023, the group incurred other expenses with related parties amounting to €1,063,412 and €62,351, respectively (Note 26).

32. DEPRECIATION AND AMORTISATION EXPENSES

The item “Depreciation and amortisation expenses” for the periods ended 31 December 2024 and 2023 may be broken down as follows:

	<u>2024</u>	<u>2023</u>
Tangible fixed assets (Note 8)	6,670,689	7,770,306
Intangible assets (Note 11)	50,474,688	41,665,990
Investment properties (Note 9)	-	680.60
	<u>57,145,377</u>	<u>49,436,976</u>
<i>Goodwill</i> (Note 10)	656,982	233,422
	<u>57,802,359</u>	<u>49,670,397</u>

33. INTEREST AND SIMILAR INCOME EARNED

The income and gains from financing, recognised in the periods ended 31 December 2024 and 2023, may be broken down as follows:

	<u>2024</u>	<u>2023</u>
Interest received:		
Deposits and short-term investments	52,257	226,219
Financing granted to related parties (Note 26)	702,532	582,015
- Similar income received:		
Other	5,787,437	2,583,120
	<u>6,542,226</u>	<u>3,391,354</u>

34. INTEREST AND SIMILAR COSTS INCURRED

Financing expenses and losses, recognised in the periods ended 31 December 2024 and 2023, may be broken down as follows:

	2024	2023
Interest payable	26,379,710	24,250,591
Stamp Duty	672,148	744,721
Banking commissions	142	142
Other	5,839,882	3,492,796
	<u>32,891,882</u>	<u>28,488,250</u>

35. BANK GUARANTEES

As of 31 December 2024 and 2023, the group had requested the issuance of bank guarantees provided to third parties (namely to Municipal Councils and Associations of Local Authorities), due to contractual requirements, as follows:

	2024	2023
Tax Authority	-	1,000
Municipal Councils and Associations	7,500,628	7,935,550
Financial entities	-	333,333
Private entities	610,806	739,242
Portuguese State	8,482,985	6,750,678
Other public entities	2,144,706	508,532
Courts	27,745	27,745
	<u>18,766,869</u>	<u>16,296,080</u>

As of 31 December 2024 and 2023, the Group had the following financial bank guarantees:

	2024	2023
Financial institutions	3,200,000	6,008,889
Tax Authority	1,090,636	1,090,636
	<u>4,290,636</u>	<u>7,099,525</u>

36. EARNINGS PER SHARE

Earnings per share for the periods ended 31 December 2024 and 2023 were determined as follows:

	2024	2023
Net income for the year	9,583,625	(23,723,032)
Number of shares (Note 20)	250,000	250,000
Earnings per share	<u>38.33</u>	<u>(94.89)</u>

Due to the fact that there are no situations giving rise to dilution, the net diluted reimbursement per diluted share is equal to the net earnings per basic share.

37. FINANCIAL RISK MANAGEMENT

The Group is essentially exposed to the following financial risks:

Interest rate risk

The interest rate risks are essentially related to the interest paid on the contracting of various loans with variable interest rates.

Liquidity risk

Liquidity risk may occur if sources of financing, such as operating cash flows, divestiture, credit lines and cash flows obtained from financing operations, do not meet financing needs, such as cash outflows for operating and financing activities, investments, shareholder remuneration and debt repayment.

To reduce this risk, the group seeks to maintain a net position and an average debt maturity that allows it to repay its debt in appropriate time frames. In the opinion of the Board of Directors, taking into account the main cash flow projections for 2025 and the structure and type of its assets, the Group does not foresee difficulties in settling its current financial liabilities.

Although as of 31 December 2024, a negative working capital amounting to €34 million is shown, we emphasise that, at this date the amounts of available and unused medium and long-term credit are of €120 million and current accounts are of €37 million. In addition, for the purposes of fulfilling the investment plan for the concessions, there are credit amounts available and unused for leasing, totalling €21 million. Consequently, based on the above information and the assessment made, the Board of Directors concluded that the Group has adequate resources to maintain its activities, which also depend on the financial support of the Shareholder, and that there is no intention to cease them in the short term, therefore, it was considered appropriate to apply the going concern assumption in the preparation of the consolidated financial statements.

Regulatory Risk

The gains recorded each period by each concessionaire are essentially derived from the assumptions considered by the regulator ERSAR in the definition of the regulated tariffs for the waste treatment and management sector.

On 6 March, Law 10/2014 was published, which approved the new Statutes of the ERSAR. This publication results from Law 67/2013, of 28 August, which approved the framework law for independent administrative entities with functions involving the regulation of the economic activity of the private, public and cooperative sectors. According to the new statutes, the operational independence of the ERSAR has increased (Article 2), the range of entities subject to regulation has been expanded (Article 4) and its powers and duties in relation to the regulated entities have been strengthened (Articles 5, 9, 10 and 11). In view of the changes being implemented in the waste sector, strengthening ERSAR's powers poses a significant challenge for both the regulator and the regulated entities. It is expected that, with this strengthening of ERSAR's powers, the sector will adopt an agenda in line with its stage of development, focusing on sustainability in a manner conducive to the integration of economic, social and environmental aspects.

During 2014, putting the new regulatory powers of the ERSAR into practice, the RTR - tariff regulations of the municipal waste management service, resolution 928/2014, was published in the Diário da República, 2nd series, of 15 April. This regulation took effect on 1 January 2016 and led to a change in the prevailing regulatory model, moving from a cost-plus model to a revenue cap model, which remunerates an asset base at the cost of capital and allows the recovery of operating expenses within a scenario of productive efficiency.

During the years 2016 and 2017, three complementary Documents to the RTR with clarifications on regulatory methodologies were published and in late 2017, a Public Consultation was published by the ERSAR, no. 05/2017 of the "Draft Tariff Regulations of the Municipal Waste Management Service", after which a period was granted for the submission of contributions for consultation between 07 November and 20 December 2017. The changes foreseen in this document were highly significant, changing conceptually the regulatory model then in effect.

During 2018, the ERSAR published a Review of the RTR, Regulation 52/2018 of January 23, in which, in view of the experience of the first regulatory period, it sought to introduce some adjustments to the RTR with a view to simplifying, making more flexible and clarifying some of its provisions. The revision to the RTR came to require the revision and adaptation of the reporting models as well, thus, still in 2018 two of the Supplementary Documents were approved and revised, namely:

- (a) Regulation 222/2018, as published in the Diário da República on 13 April (1st Supplementary Document) with the purpose of clarifying and adapting concepts relating to the presentation of the Forecast Regulatory Accounts to the new RTR, with the previous Supplementary Document 1, Regulation 817/2016, of 18 August, being revoked.
- (b) Regulation 395/2018, as published in the Diário da República on 29 June (3rd Supplementary Document), which established mechanisms that reward good performance with the objective of increasing environmental and economic gains.

ERSAR held a public consultation at the end of 2021 on the Quality of Service Indicators, and at the end of 2022 on the regulation of regulatory procedures

Due to the changes imposed by the above regulations, the ERSAR approved the Company's allowed revenues and regulated tariffs for the 2016-2018 and 2019-2021 regulatory periods. Taking into consideration the impact on the Company's activity resulting from the ERSAR's decisions, which were deemed insufficient for the provision of public service in a sustainable manner for the Company, these were the subject of a special administrative action with an application for a declaration of invalidity filed in the Courts by EGF.

Following the actions mentioned in the previous paragraph, in 2020, as a way to find balanced, sustainable and stable solutions in terms of the results of the subsidiary EGF's concessionaires, the regulator proposed to EGF, within a framework of operating efficiency, to hire an independent external entity (auditor) to identify the causes of the variations in the results of the companies between 2018 and 2019 and quantify them, in order to make corrections to the reference operating costs of the 2019-2021 regulatory period. This process took place during 2020 and 2021 with significant adjustments.

In light of this decision, in 2021, the Group dropped the administrative actions for the 2016-2018 and 2019-2021 regulatory periods mentioned above.

On the date of approval of the financial statements, 30 April 2025, the Actual Regulated Accounts for the year 2024 were submitted to ERSAR for a decision by the end of October 2025; therefore, ERSAR's decision on them is not yet known (Note 25).

38. INFORMATION ON EGF SUBGROUP CONCESSION CONTRACTS

Exclusive concessions for a period of 19 years, ending in 2034, for operation and management in the areas of the Algarve, South of the Tagus, Leiria, Central Coast, Beira Alta, North Central, Vale do Lima and Baixo Cávado, South Douro, North Alentejo, Vale do Minho and Lisbon and West, under a public service regime, of the multi-municipal waste treatment and selective collection system was awarded to the subsidiaries of the EGF Group through the execution of the reformulated concession contract, on 30 September 2015.

The activities that are the subject of the concession include the treatment of municipal waste generated in the areas of the municipalities concerned, including its recovery and the provision of by-products, as well as the selective collection of municipal waste, with the municipalities being obliged to deliver to the EGF Group's subsidiaries all municipal waste, the management of which falls under their responsibility.

The supervision of the concession falls under the competence of ERSAR, which is responsible for setting the applicable tariffs and approving the Regulated Accounts and the responsibility for approving the investment plan passes to the grantor instead of ERSAR.

The aforementioned operation and management also includes the design, construction, acquisition, extension, repair, renovation, maintenance and optimisation of works and equipment necessary for the period of the activity of the Concessionaires.

The concession bases establish that the EGF Group subsidiaries have as their main activity the operation and management of the multi-municipal waste system, including the treatment of municipal waste resulting from undifferentiated collection and the selective collection of municipal waste, including sorting and as complementary activities, activities that, while they do not fall within the main activity, use assets related to it, allowing optimisation of the respective profitability. The periods of complementary activities depend on the authorisation of the grantor, preceded by opinions from the Competition Authority and the ERSAR.

The following shall be considered as concession-related assets:

- The infrastructures related to the treatment and recovery of undifferentiated and selective municipal waste, as well as the assets used for the selective collection of municipal waste: transfer stations, recycling centres, processing, sorting and recovery centres and their accesses, associated infrastructures, landfills, waste collection points and means of transporting waste;
- The equipment necessary for the operation of the infrastructures and for the monitoring and control of their operation;
- All works, machines and equipment and respective accessories used for the receipt and treatment of waste, the maintenance of equipment and the management of the multi-municipal system not mentioned above;

- The equipment, machinery, vehicles, apparatus and respective accessories used for the selective collection of municipal waste.

Additionally, the following are also considered assets allocated to the concession:

- Properties acquired through private law or through expropriation for the deployment of infrastructure;
- The exclusive rights of intellectual and industrial property owned by the concessionaires;
- Other assets and rights related to the continued operation of the concession, namely labour, works, leasing and services.

The subsidiaries of the EGF Group must prepare and maintain the inventory of the assets and rights allocated to the concession and must annually send to the ERSAR detailed information about them, as well as any write-offs.

During the term of the concession, the subsidiaries of the EGF Group are obliged to maintain the proper functioning, conservation and safety of the assets and resources allocated to the concession, making all necessary repairs, renovations and adaptations for the maintenance of the assets under the required technical conditions.

The subsidiaries of the EGF Group retain the right to operate the assets assigned to the concession until its termination. The assets assigned to the concession may only be used for the purpose provided for in the concession. On the date of termination of the concession, the assets allocated to it shall revert to an Intermunicipal Entity, Association of Municipalities, the group of user Municipalities, or the State, through the period of the respective option right and the payment to the concessionaire, pursuant to the conditions laid down in the Bases and in the concession contract, of compensation corresponding to the net book value of those assets.

The remuneration regime of the concession is based on the recognition of the revenues allowable to the Concessionaires, to be reflected in the tariffs to be applied to the users of the system. The Concessionaires are responsible for the risks inherent to the concession under the terms of applicable legislation, assuming the respective operational risks. The Company is responsible for obtaining the necessary funding for the development of the subject of the concession, in order to comply fully and in a timely manner with the obligations assumed under the concession contract, assuming the respective investment and financing risks.

The revenues allowed annually to the EGF Group subsidiaries, under the activity under concession, are defined by the ERSAR for a time frame of three to five years ("Regulatory period"). The regulatory model is established by the ERSAR and is based, inter alia, on the following assumptions:

- Eligibility of operating costs, for the purpose of determining permitted revenue, by reference to a scenario of productive efficiency of the operation and management of the multi-municipal system;
- Remuneration of capital based on weighted average cost, with parameters defined in reference to market values and performance of comparable representative entities;
- Definition of an asset base consisting of assets allocated to the concession, as an incidence of return on capital;
- Adoption of mechanisms to encourage efficiency;
- Appropriate impact on permitted revenue of the differences recorded between estimated quantities and quantities of municipal waste delivered to the EGF Group subsidiaries.

Additionally, the definition of the operating cost base must take into account its effective control by the EGF Group subsidiaries, installed technologies and capacities, as well as fluctuations in demand.

Accordingly, the tariffs to be applied to users must provide the EGF Group subsidiaries with the revenues allowed under the terms of the previous bases and correspond to the result of the division of the revenues allowed annually to the Concessionaires by the estimated levels of consumption for that year.

The concession contract in effect as of 1 January 2016 allows a contractual balance under the conditions of efficient management, promoting a more rational investment and greater operational efficiency through the recognition of the costs of investment, operation and maintenance the adequate remuneration of the assets allocated to the concession, to be reflected in the tariffs applicable to the EGF Group subsidiaries, which allow operating costs to be recovered and a certain remuneration on the assets to be obtained.

The concession may be terminated by agreement between the parties, by rescission, by resumption of control and by expiry of the term. Upon termination of the concession, all assets and resources allocated to it shall be transferred to the Municipalities or to the State.

The concession agreement may be terminated by the grantor if any of the following situations occurs, having a significant impact on the concession operations: deviation from the purpose of the concession; prolonged discontinuation of operations due to a reason attributable to the EGF Group subsidiaries; repeated opposition to the period of supervision or repeated disobedience to the determinations of the grantor or, further, systematic non-observance of the laws and regulations applicable to the operation; refusal to carry out proper maintenance and repairs on infrastructure; repeated collection of values higher than those established in the concession contracts and in contracts with the users; dissolution or insolvency of the Concessionaires; sublease of the concession or unauthorised sub-concession; unauthorised disposal of shares in the Concessionaires' capital; encumbrance of shares in the Concessionaires' capital in breach of the provisions of the concession contract; unauthorised increase or reduction, where applicable, in the Concessionaires' share capital; failure to provide collateral or renewal of the respective value under the terms and deadlines established; and refusal of the Concessionaires to resume the concession, or where this proves impossible.

The grantor may resume control of the concession, assuming the direct management of the public service granted, whenever reasons of public interest so justify and at least two-thirds of the contractual term has elapsed, upon prior notice given to the EGF Group subsidiaries, by means of registered letter with acknowledgement of receipt, at least one year prior to the date on which the resumption of control takes effect.

Upon resumption of control, the EGF Group subsidiaries are entitled to indemnity that must take account of the book value at the date of resumption of control of the reverted assets, the value of existing credits, as well as the value of any loss of earnings, taking into account the number of years remaining until the end of the concession.

39. EVENTS AFTER THE BALANCE SHEET DATE

No other subsequent events with a significant impact on the financial statements as 31 December 2024 are known at this date.

40. INFORMATION REQUIRED BY LAW

Management reports that the Group has no debts to the State in arrears, pursuant to Decree-Law 534/80, of 7 November.

In compliance with Decree 411/91, of 17 October, the Management reports that the Group's situation vis-à-vis Social Security is in order, within the legally stipulated deadlines.

For the purposes of Article 66 (5) (d) of the Companies Code, during 2024, the Company did not carry out transactions with own shares, with the number of own shares held as of 31 December 2024 standing at zero.

No authorisations were granted under Article 397 of the Companies Code, as a result of which there is nothing to report for the purposes of Article 66 (5) (e) of the Companies Code.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS



OPINIONS AND
CERTIFICATIONS



Certificação Legal das Contas

Relato sobre a auditoria das demonstrações financeiras consolidadas

Opinião

Auditámos as demonstrações financeiras anexas consolidadas da SUMA - Serviços Urbanos e Meio Ambiente, SA (o Grupo), que compreendem o balanço consolidado em 31 de dezembro de 2024 (que evidencia um total de 922.793.407 euros e um total de capital próprio de 229.111.552 euros, incluindo um resultado líquido de 9.583.625 euros), a demonstração consolidada dos resultados por naturezas, a demonstração consolidada das alterações no capital próprio e a demonstração consolidada dos fluxos de caixa relativas ao ano findo naquela data, e as notas anexas às demonstrações financeiras consolidadas que incluem um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras consolidadas anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira consolidada da SUMA - Serviços Urbanos e Meio Ambiente, SA em 31 de dezembro de 2024 e o seu desempenho financeiro e fluxos de caixa consolidados relativos ao ano findo naquela data de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISAs) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas" abaixo. Somos independentes das entidades que compõem o Grupo nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

Responsabilidades do órgão de gestão e do órgão de fiscalização pelas demonstrações financeiras consolidadas

O órgão de gestão é responsável pela:

a) preparação de demonstrações financeiras consolidadas que apresentem de forma verdadeira e apropriada a posição financeira consolidada, o desempenho financeiro e os fluxos de caixa consolidados

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Matriculada na CRC sob o NIPC 506 628 752, Capital Social 314.000 EUR
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do Grupo de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística;

- b) elaboração do relatório consolidado de gestão nos termos legais e regulamentares aplicáveis;
- c) criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras consolidadas isentas de distorções materiais devido a fraude ou a erro;
- d) adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- e) avaliação da capacidade do Grupo de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

O órgão de fiscalização é responsável pela supervisão do processo de preparação e divulgação da informação financeira do Grupo.

Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras consolidadas como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança, mas não é uma garantia de que uma auditoria executada de acordo com as ISAs detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISAs, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- a) identificamos e avaliamos os riscos de distorção material das demonstrações financeiras consolidadas, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- b) obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Grupo;
- c) avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- d) concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade do Grupo para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações

financeiras consolidadas ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que o Grupo descontinue as suas atividades;

e) avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras consolidadas, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e os acontecimentos subjacentes de forma a atingir uma apresentação apropriada;

f) planeamos e executamos a nossa auditoria para obtermos prova de auditoria suficiente e apropriada relativa à informação financeira das entidades ou unidades dentro do Grupo como base para formar uma opinião sobre as demonstrações financeiras consolidadas. Somos responsáveis pela orientação, supervisão e revisão do trabalho efetuado para efeitos da auditoria do Grupo e somos os responsáveis finais pela nossa opinião de auditoria; e

g) comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório consolidado de gestão com as demonstrações financeiras consolidadas.

Relato sobre outros requisitos legais e regulamentares

Sobre o relatório consolidado de gestão

Dando cumprimento ao artigo 451.º, n.º 3, alínea e) do Código das Sociedades Comerciais, somos de parecer que o relatório consolidado de gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras consolidadas auditadas e, tendo em conta o conhecimento e a apreciação sobre o Grupo, não identificámos incorreções materiais.

31 de outubro de 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
representada por:

Signed by:

E32287B30C87408...

Hugo Miguel Patrício Dias, ROC n.º 1432
Registado na CMVM com o n.º 20161042

Statutory Auditor's Report

Report on the audit of the consolidated financial statements

Opinion

We audited the attached consolidated financial statements of SUMA – Serviços Urbanos e Meio Ambiente, SA (the Group), which comprise the consolidated balance sheet as at 31 December 2024 (which shows a total of €922,793,407 and total equity of €229,111,552, including a net profit of €9,583,625), the consolidated income statement by nature of expense, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the accompanying notes to the consolidated financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly and appropriately, in all material respects, the consolidated financial position of SUMA - Serviços Urbanos e Meio Ambiente, SA as of 31 December 2024 and its financial performance and consolidated cash flows in relation to the year then ended, in accordance with the Financial Reporting Standards adopted in Portugal under the Accounting Standards System.

Basis for opinion

Our audit was carried out according to the International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Portuguese Institute of Statutory Auditors. Our responsibilities under the terms of these standards are described in the section "Responsibilities of the auditor for auditing consolidated financial statements" below. We are independent of the entities that comprise the Group pursuant to the law and we fulfil all other ethical requirements pursuant to the code of ethics of the Institute of Statutory Auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of the management body and of the supervisory body for the consolidated financial statements

The management body is responsible for:

- a) preparation of consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and consolidated statement of cash flows

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of the Group in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Accounting Standards System;

- b) preparing the consolidated management report under the applicable legal and regulatory terms;
- c) creating and maintaining an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement due to fraud or error;
- d) adopting accounting policies and criteria that are appropriate under the circumstances; and
- e) evaluating the ability of the Group to continue operating as a going concern, disclosing, where applicable, the issues that could raise significant doubts regarding the continuity of operations.

The supervisory board is responsible for supervising the process of preparing and disclosing the financial information of the Group.

Responsibilities of the auditor for the audit of the consolidated financial statements

Our responsibility consists of obtaining reasonable assurance that the consolidated financial statements as a whole are free from material distortions due to fraud or error and issuing a report that contains our opinion. Reasonable assurance is a high level of assurance but is not a guaranty that an audit carried out according to the ISAs will always detect a material distortion when it exists. The distortions may originate in fraud or error and are considered material if, separately or jointly, it can be reasonably expected that they will influence the economic decisions of the users made based on these financial statements

As part of an audit according to the ISAs, we make professional judgements and maintain professional scepticism during the audit and also:

- a) we identify and evaluate the risks of material misstatement of the consolidated financial statements, due to fraud or error, design and carry out audit procedures that respond to these risks and obtain audit evidence that will be sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material distortion due to fraud is greater than the risk of not detecting a material distortion due to error, since fraud may involve collusion, falsification, intentional omissions, false statements, or superimposition of internal control;
- b) we obtain an understanding of the relevant internal control for the audit with the objective of designing audit procedures that are appropriate under the circumstances, but not to express an opinion on the effectiveness of the internal control of the Group;
- c) we evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and the respective disclosures made by the management body;
- d) we conclude on the appropriateness of the use, by the management body, of the going concern assumption and, based on the audit evidence obtained, whether there is any material uncertainty related to events or conditions that may give rise to significant doubts regarding the ability of the Group to continue operating. If we conclude that material uncertainty exists, we should draw attention in our report to the related disclosures included in the consolidated

financial statements or, if those disclosures are not adequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may lead the Group to discontinue its activities;

e) we evaluate the overall presentation, structure and content of the consolidated financial statements, including disclosures and whether those financial statements represent the underlying transactions and events so as to achieve a fair presentation;

f) planned and performed our audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the work performed for the purposes of the Group audit and are ultimately responsible for our audit opinion; and

g) among other issues, we communicate with those in charge of governance the context and planned schedule of the audit and the significant conclusions of the audit, including any significant shortcomings in internal control identified during the audit.

Our responsibility also includes verifying that the information contained in the consolidated management report is consistent with the consolidated financial statements.

Report on other legal and regulatory requirements

Concerning the consolidated management report

In compliance with Article 451 (3) (e) of the Companies Code, we are of the opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements in force, the information contained therein is consistent with the audited consolidated financial statements and, taking into account our knowledge and appraisal of the Group, we did not identify material inaccuracies.

31 October 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda,
represented by:

[illegible signature in electronic form with identification "E32287B30C87408..."]

Hugo Miguel Patrício Dias, ROC no. 1432
Registered with the CMVM under no. 20161042

RELATÓRIO e PARECER do CONSELHO FISCAL CONTAS CONSOLIDADAS

Aos Acionistas da
SUMA – SERVIÇOS URBANOS E MEIO AMBIENTE, S.A.

INTRODUÇÃO

Em cumprimento das disposições legais e estatutárias aplicáveis e do mandato que nos foi conferido, o Conselho Fiscal apresenta o seu relatório e parecer sobre o relatório consolidado de gestão e as demonstrações financeiras consolidadas da SUMA – SERVIÇOS URBANOS E MEIO AMBIENTE, S.A. ("Grupo"), preparados pelo Conselho de Administração e da sua responsabilidade, relativos ao exercício findo em 31 de dezembro de 2024.

FISCALIZAÇÃO

O Conselho Fiscal acompanhou a gestão do Grupo, a evolução da sua atividade através de reuniões formais e informais com a extensão que considerou adequadas, mantendo igualmente contacto com o Revisor Oficial de Contas que nos informou da planificação das suas intervenções, do seu âmbito e natureza, bem como das conclusões dos trabalhos realizados. Foi ainda este Conselho Fiscal informado do desenvolvimento do processo de preparação e de divulgação da informação financeira consolidada, bem como da revisão das demonstrações financeiras consolidadas.

No âmbito das suas atribuições, o Conselho Fiscal examinou o balanço consolidado em 31 de dezembro de 2024, a demonstração consolidada dos resultados por naturezas, a demonstração consolidada das alterações no capital próprio, a demonstração consolidada dos fluxos de caixa e o correspondente anexo às demonstrações financeiras consolidadas para o exercício findo naquela data, os quais mereceram a sua concordância.

Procedeu ainda à apreciação do Relatório Consolidado de Gestão preparado pelo Conselho de Administração e da Certificação Legal de Contas Consolidadas, emitida pelo Revisor Oficial de Contas, os mencionados documentos merecem igualmente a concordância do Conselho Fiscal.

No cumprimento das suas funções o Conselho Fiscal obteve do Conselho de Administração, dos Serviços do Grupo e do Revisor Oficial de Contas todas as informações e esclarecimentos solicitados, cobrindo a devida compreensão e avaliação da evolução dos negócios, do desempenho e da posição financeira, bem como dos sistemas de gestão de riscos e de controlo interno, não tendo tomado conhecimento de violações à Lei ou aos Estatutos.



PARECER

Tendo em consideração o exposto acima, somos de parecer que sejam aprovados:

- O Relatório Consolidado de Gestão e as Demonstrações Financeiras Consolidadas apresentados pelo Conselho de Administração relativos ao exercício de 2024.

CONSIDERAÇÕES FINAIS

O Conselho Fiscal manifesta o seu apreço pela colaboração recebida do Conselho de Administração e dos Responsáveis do Grupo e, bem assim, do Revisor Oficial de Contas.

Linda-a-Velha, 31 de outubro de 2025

O CONSELHO FISCAL


Carlos Afonso Dias Leite Freitas dos Santos - Presidente


Pedro Miguel Pereira Gonçalves - Vogal


Ricardo Humberto Pires Pereira de Almeida - Vogal

REPORT and OPINION of the SUPERVISORY BOARD CONSOLIDATED ACCOUNTS

To the Shareholders of
SUMA - SERVIÇOS URBANOS E MEIO AMBIENTE, S.A.

INTRODUCTION

In compliance with the applicable legal and statutory provisions and the mandate given to us, the Supervisory Board presents its report and opinion regarding the consolidated management report and consolidated financial statements of SUMA - SERVIÇOS URBANOS E MEIO AMBIENTE, S.A. ("Group"), prepared by and under the responsibility of the Board of Directors, in relation to the financial year ended 31 December 2024.

OVERSIGHT

The Supervisory Board has monitored the management of the Group, the development of its activity by means of formal and informal meetings with the remit deemed necessary and has likewise maintained contact with the Statutory Auditor, who has informed us of the planning of his operations, their scope and nature, as well as the conclusions of the work carried out. The Supervisory Board was further informed of the development of the process of preparing and disclosing the consolidated financial information, as well as the auditing of the consolidated financial statements.

In performing its work,, the Supervisory Board examined the consolidated balance sheet at 31 December 2024, the consolidated income statement by nature of expense, the statement of changes in equity, and the consolidated statement of cash flows and the corresponding accompanying notes to the consolidated financial statements for the year then ended, which were met with approval.

It also examined the Consolidated Management Report prepared by the Board of Directors and the Statutory Audit of Consolidated Accounts, issued by the Statutory Auditor, which the Supervisory Board also agrees with.

In the pursuit of its duties, the Supervisory Board obtained from the Board of Directors, Group Departments and the Statutory Auditor all information and clarifications requested allowing a proper understanding and assessment of the development of the business, its performance and financial position, as well as the risk management and internal control systems and was not made aware of any violations of the law or the Articles of Association.

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OPINION

Taking into account that stated above, we are of the opinion that the following should be approved:

- The Consolidated Management Report and Consolidated Financial Statements presented by the Board of Directors for the year 2024.

CLOSING REMARKS

The Supervisory Board expresses its thanks for the cooperation received from the Board of Directors and those in charge of the Group, as well as the Statutory Auditor.

Linda-a-Velha, 31 October 2025

THE SUPERVISORY BOARD

Afonso Dias Leite Freitas dos Santos - Chairman

Pedro Miguel Pereira Gonçalves - Member

Ricardo Humberto Pires Pereira de Almeida - Member