BONDALTI

TOMORROW MATTERS®

INTEGRATED
REPORT
2024

TRANSFORMING TOGETHER

At Bondalti, we honour the visionary legacy of Alfredo da Silva, founder of the CUF Group, whose leadership and entrepreneurial spirit continue to inspire us. With over 125 years of history, our mission is to innovate and transform while caring for the environment, communities, and future generations.

We are driven by the ambition to provide high-quality chemical solutions that foster industrial progress and enhance quality of life.

We believe our people are our greatest asset, which is why we foster a working environment that prioritises safety, personal development, and the well-being of all our employees.

This commitment reinforces our connection with the community, guiding us towards a future rooted in growth and sustainability. A path shaped by everyone, where each individual represents a story of dedication and commitment.

Bondalti, innovative and sustainable chemistry.

ABOUT BONDALTI

PURPOSE

To contribute
to a better world
through creating
innovative and
sustainable
Chemistry.

ABOUT BONDALTI

VALUES

COMPETENCE

Bondalti encourages an ongoing attitude of continuous improvement through individual accountability and teamwork, striving for excellence and consistency.

INNOVATION

Bondalti fosters an entrepreneurial culture and an open and curious mindset, in a constant search for new solutions and value-creating opportunities.

HUMAN DEVELOPMENT

Bondalti puts human dignity at the centre of its decision-making and contributes to the development of its people's abilities, fostering autonomy and ongoing learning.

INTEGRITY

Bondalti promotes honest and ethical behaviour, establishing relationships of trust and loyalty, treating everyone fairly and candidly.

RESPONSIBLE ACTION

Bondalti strives every day to be synonymous with high standards of quality, safety and respect for the environment, seeking to add value to the communities where it operates, while protecting both people and the planet.

MESSAGE FROM THE CHAIRMAN

In a year marked by a complex sectoral landscape and significant macroeconomic challenges at both European and global levels — including sharp price volatility, rising energy costs, and geopolitical uncertainty — Bondalti not only displayed remarkable resilience but also delivered highly positive results.

2024 was a year in which we once again proved our capacity for innovation, the strength of our business model, and the commitment of our teams — all defining elements of Bondalti's DNA.

Sales growth and a record year of production

Bondalti's consolidated sales volume increased by 6%, reaching 535 million euros. This performance was supported by record chemical production of 1.76 million tonnes, demonstrating high operational capacity, with the highest safety standards, which allowed for a year with zero serious accidents. The water treatment and reuse business also reached peak levels of activity, with sales exceeding 45 million euros, representing growth of more than 25% compared to 2023.

João de Mello
Bondalti
Chairman and CEO

Consolidated EBITDA totalled 71 million euros, negatively affected by rising production costs, namely energy costs, while net profit reached 41 million euros. The financial structure remained very robust, with a net debt to EBITDA ratio of 0.7x. These economic and financial factors not only provide the company with stability and safety in the present but also form the essential foundation for achieving its ambitious agenda of growth, innovation, and sustainability.

The biggest investment ever and marked progress in environmental performance

In 2024, Bondalti group made its largest ever operational investment, totalling 43 million euros, mostly for operational efficiency and decarbonisation projects. Despite the increase in production within Industrial Chemicals, it was possible to reduce emissions by 5% in scope 1 and 12% in scope 2, as a result of more efficient technologies and an increase of 8 percentage points in renewable energy consumption, which totalled 42%.

Environmental performance and actions in the field of social responsibility, particularly towards our people and communities, formed the basis for the company being awarded the highest platinum rating in the international EcoVadis index for the 4th consecutive year.

Takeover bid for Spanish company Ercros and progress in decarbonisation projects

As part of its vision for the future, Bondalti launched a takeover bid for Spanish company Ercros in March 2024, with the aim of strengthening its Iberian presence and expanding its core business. This operation, which we hope to fully conclude in 2025, will substantially strengthen the size and competitive capacity of both companies in the European market.

At the same time, Bondalti continued to advance its agenda of developing new initiatives in major projects aimed at contributing to decarbonisation. Key highlights include the H2Enable project, which aims to produce green hydrogen in Estarreja to supply energy for our operations and to be supplied into the national gas grid. Another key highlight is the Lifthium Energy project which, in partnership with our shareholder José de Mello, seeks to establish a lithium refining unit on the Iberian Peninsula, employing innovative technology with an exceptionally low carbon footprint. It is worth noting that this initiative has been recognised by the European Commission as a strategic project for critical raw materials.

A new dynamic for the European Chemical Industry

At a time when Europe is striving to reposition itself within an emerging new world order and pursuing reindustrialisation as a means of restoring its competitiveness, it is imperative that the business sector adopts an active and informed stance in collaboration with political decision-makers.

That's why, in February 2024, we became one of the first signatories of the "Antwerp Declaration for a European Industrial Deal", calling, together with more than 400 European business leaders, for the urgent implementation of new measures, which culminated in the European Commission's announcement, as early as 2025, of the new "Clean Industrial Deal". This deal reflects the recommendations of the Antwerp Declaration, aimed at strengthening competitiveness, reducing external dependence and promoting energy transition, offering the prospect of a new dynamic for the European Chemical Industry.

Trust in the future and in our people

Despite the volatile context, which is expected to continue, the year 2024 clearly showed that it is during the most challenging times that organisations truly prepared to lead transformation reveal themselves. And it is precisely this strengthened capacity that we will carry forward into 2025.

However, no profound transformation happens without people committed to a shared vision, without teams capable of turning strategies into concrete actions and solid results. It is therefore essential to acknowledge that every success achieved in this demanding year has, above all, been a reflection of the talent, dedication, and resilience of our people and teams.

Therefore, we enter 2025 fully aware that this human dimension is, and will continue to be, Bondalti's greatest strategic differentiator.

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Takeover bid for Ercros: scale and competitiveness

As part of its growth and internationalisation strategy, Bondalti launched a takeover bid in March for 100% of Spanish company Ercros. Once successfully completed, the union between these Iberian leaders will create a group with the scale and technical capabilities to compete with the leading players in the sector, while investing in continuous innovation and sustainability, and proactively addressing the challenges facing the European chemical industry.

New cutting-edge technology at the Estarreja plant

In 2024, Bondalti celebrated the launch of a new electrolyser, the first major milestone in a modernisation investment that includes the installation of a total of nine more efficient units of this type, using cutting-edge technology. The programme is due to be completed by the end of the first half of 2025 and represents an investment of around €38 million, co-financed under Component 11 of the Recovery and Resilience Plan (PRR), relating to the decarbonisation of industry.

PLATINUM Top 1%
ecovadis
Sustainability Rating
2024

Global recognition in the EcoVadis index

With the renewal of the platinum medal in the EcoVadis index for the fourth consecutive year, we have reaffirmed our position among the most sustainable companies in the chemical sector. Bondalti strengthened its score in the global Top 1%, reflecting a strategy of rigour in the implementation of ESG (Environment, Social and Governance) criteria and the success of benchmark practices in decarbonisation, circularity, process efficiency, good labour practices and organisational well-being, diligence in the value chain, strengthening partnerships and acting responsibly.

Clean Industrial Deal welcomes recommendations from the European chemical industry

The Clean Industrial Deal, presented in 2025, reflects the recommendations of the Antwerp Declaration, of which Bondalti was one of the first signatories. Supported by a wide range of sectors, the Antwerp Declaration emphasised the crucial importance of clarity, predictability and trust in European industrial policy. Bondalti's active involvement in this sector-wide challenge to the European authorities reflects the company's belief in the transformative power of co-operation and innovation to ensure the resilience and advancement of foundational industries across the continent.

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ISCC
International Sustainability & Carbon Certification

ISCC Plus: certified green production

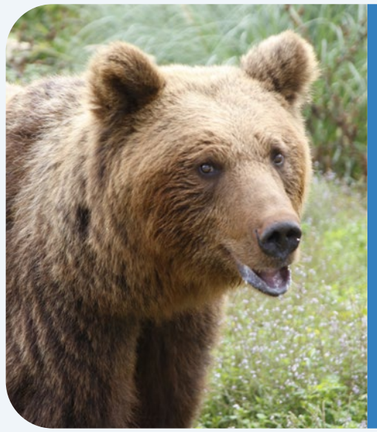
The ISCC PLUS certification (International Sustainability & Carbon Certification) obtained by the Estarreja plant certifies that the raw materials used in its products come from sustainable sources. By ensuring traceability and sustainability throughout the value chain, the company is aligning itself with the principles of duly certified green production, promoting the circular economy and strengthening collaboration with stakeholders towards sustainable development.

Lifthium project develops green lithium refining

In 2024, Lifthium Energy joined IPCEI EuBaTin, becoming the only Portuguese company with a green lithium conversion project in this European consortium, thus highlighting the progress of its distinctive proposal. Lifthium, an invested enterprise of the José de Mello Group and Bondalti, is developing an innovative process for refining lithium by electrolysis using renewable energies, which will reduce carbon emissions by 50% compared to traditional methods.

Bondalti Water launches Biogas: renewable energy at the centre of innovation

Bondalti Water has redefined the potential of the circular economy with the launch of Bondalti Biogas, a new business area that combines proprietary technologies, operational efficiency and environmental commitment to transform waste into renewable energy — biogas or biomethane. In Spain, it is estimated that 40% of the natural gas consumed by industry could be replaced by biogas.
In Portugal, the country could convert almost 10% of natural gas consumption into biomethane, a figure that could reach 19% by 2040.



Together Matters: +Natureza

As part of its Together Matters corporate responsibility strategy, in 2024, Bondalti reinforced its partnership in the Cantabria Natura project, an initiative led by the Government of Cantabria — a Spanish region where the company owns an industrial complex. This commitment ensures the protection of the Iberian brown bear and is part of the “+Natureza” [+Nature] pillar of Together Matters, which also operates in the “+Educação e Cidadania” [+Education and Citizenship], “+Vida” [+Life], “+Empreendedorismo e trabalho digno” [+Entrepreneurship and decent work] and the “+Casa e Energia” [+Home and Energy] axes.

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OUR ACTIVITY

Bondalti is the largest Portuguese company in the chemical industry and one of the largest in Iberia.

A leading international producer with a significant presence in the chlor-alkali and aniline segments, Bondalti is also present in the water treatment and reuse sector, and in the clean energy sector.

With over a century of experience innovating products that enhance quality of life and support a wide range of sectors, Bondalti distinguishes itself through its close relationships with customers, its commitment to valuing human capital and talent, and the strong complementarity of its three areas of business.

It currently has industrial facilities in Estarreja, Sintra (Portugal), Torrelavega and La Rioja (Spain), logistics centres in Aveiro, Barreiro (Portugal) and Vigo (Spain), operations in Luanda (Angola) and offices in Lisbon (headquarters), Funchal, Matosinhos, Algarve (Portugal), Barcelona, Madrid, Pontevedra, Seville and Logroño (Spain).

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BONDALTI IS ORGANISED INTO THREE DISTINCT YET COMPLEMENTARY BUSINESS AREAS:

BONDALTI CHEMISTRY

Leadership in industrial chemistry

Bondalti is the sales leader in Europe and one of the world's leading non-integrated producers of aniline, as well as the largest Iberian producer of chlorine. Our units in Portugal and Spain combine technical expertise and technologically advanced processes to deliver quality and reliability. Bondalti's chemistry underpins countless industries, including developing sectors, enabling them to thrive in a world that demands more efficiency and less environmental impact.

ORGANIC CHEMICALS
Aniline and Derivatives

INORGANIC CHEMICALS
Chlor-alkali

44%
Local suppliers

28M+€
Investment in decarbonisation by 2025

BONDALTI WATER

Solutions for the whole water cycle

Bondalti Water takes water management to new heights, with solutions for the whole cycle of this vital resource. The company offers integrated systems, whether in process water treatment, sustainable wastewater reuse or engineering and laboratory work. Bondalti Water connects the circular economy with our R&D expertise — alongside the capability to industrialise this knowledge — ensuring water is reused efficiently and sustainably.

Equipment
Construction
Operation and Maintenance
Laboratory

347
Equipment produced

401
Recurring contracts

BONDALTI ENERGY

Supporting energy transition

Bondalti's entry into the energy sector is driven by the complementarity and synergies of its business areas. Drawing on its extensive experience in industrial processes — particularly in electrolysis technologies and efficient resource management — Bondalti is developing innovative solutions for the production of green hydrogen and, through its subsidiary Lifthium Energy, the refining of green lithium. These initiatives reflect Bondalti's holistic vision in its business strategy and commitment to global decarbonisation goals.

H2Enable Project
Lifthium Project
Biogas Project

Multi-AD
a proprietary technology

5+
Biogas projects detected in Iberia

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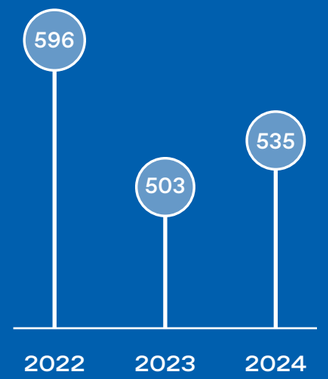
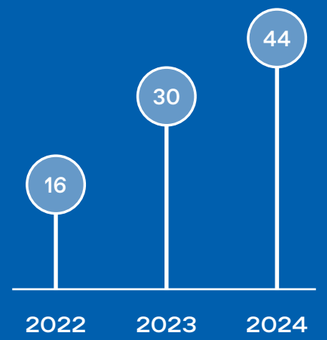


535M€
TURNOVER

Increase in turnover, despite the adverse global context



44M€
CAPEX

Record year for investment in efficiency and decarbonisation

70.8M€
EBITDA

41.1M€
Net Profit

73M€
Debt pre-IFRS

0.68x
Net Deb/EBITDA

PEOPLE

Professionals **787**

Z	Millennials	X	Baby boomers
8%	50%	32%	9%

Geographical presence	Portugal	Spain	Angola
	59%	31%	10%

Training **58K+ hours**
+48% vs 2023

Serious work accidents **Zero**

CLIMATE

Bondalti group Scope 1 GHG emissions **28,648 t CO_2eq**
-4% vs 2023

Bondalti* group Scope 2 GHG emissions **59,957 t CO_2eq**
-12% vs 2023

Electricity from 100% renewable sources in Industrial Chemicals **42%**
+ 8 p.p. vs 2023

* Market-based

SOCIETY

Investment in the community **2M€**

Institutions supported by Together Matters **50+**

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LEADERSHIP TEAM

Executive Board

Bondalti is managed by an Executive Board comprised of four members, who are also part of the Board of Directors. João de Mello, CEO, also chairs the Board of Directors.

João de Mello
CEO

André de Albuquerque
CCSO

Luís Delgado
CSO and COO

Luís Rebelo da Silva
CFO

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Biogas Production

Bondalti Water has launched a new business line, Bondalti Biogas, dedicated to providing complete solutions for the production of this renewable energy source.

Bondalti has been working for more than 20 years in the design and execution of circular projects, using the best technologies available in the sector, such as reusing sewage sludge and processing it with other materials (waste), with the aim of recovering it through the production of biogas or biomethane.

Impact Lab

Ministers of the Economy and of the Environment and Energy

Bondalti welcomed the Minister of the Economy and the Minister of the Environment and Energy to the CQE [Estarreja Chemical Complex] on a visit in which they learned about the company's main strategic lines and the role it intends to play in the major challenges related to decarbonisation.
During this institutional visit, the ministers were welcomed by Bondalti's chairman, João de Mello, who shared the company's ongoing projects and the heavy investment planned through to the end of the decade.

Innovation Strategy — 1 year since implementation

At Bondalti, innovation means a commitment to adopting structured, systematic, and agile methodologies, supported by a collaborative culture, to create value through green opportunities.
In 2024, we invested 3M€ in innovation, involved more than 33 employees compared to 2023 to maximise the value of innovations, and established 29 partnerships. This effort has accelerated the integration of new advanced and efficient solutions and the incorporation of renewable energies into processes.

Corruption and Related Offences Risk Prevention Plan

In the first quarter of 2024, Bondalti drew up and implemented its Corruption and Related Offences Risk Prevention Plan. Subsequently, the National Anti-Corruption Mechanism published a guide containing guidelines and explanatory notes on the methodological precautions required to develop, adopt, and implement this plan effectively.

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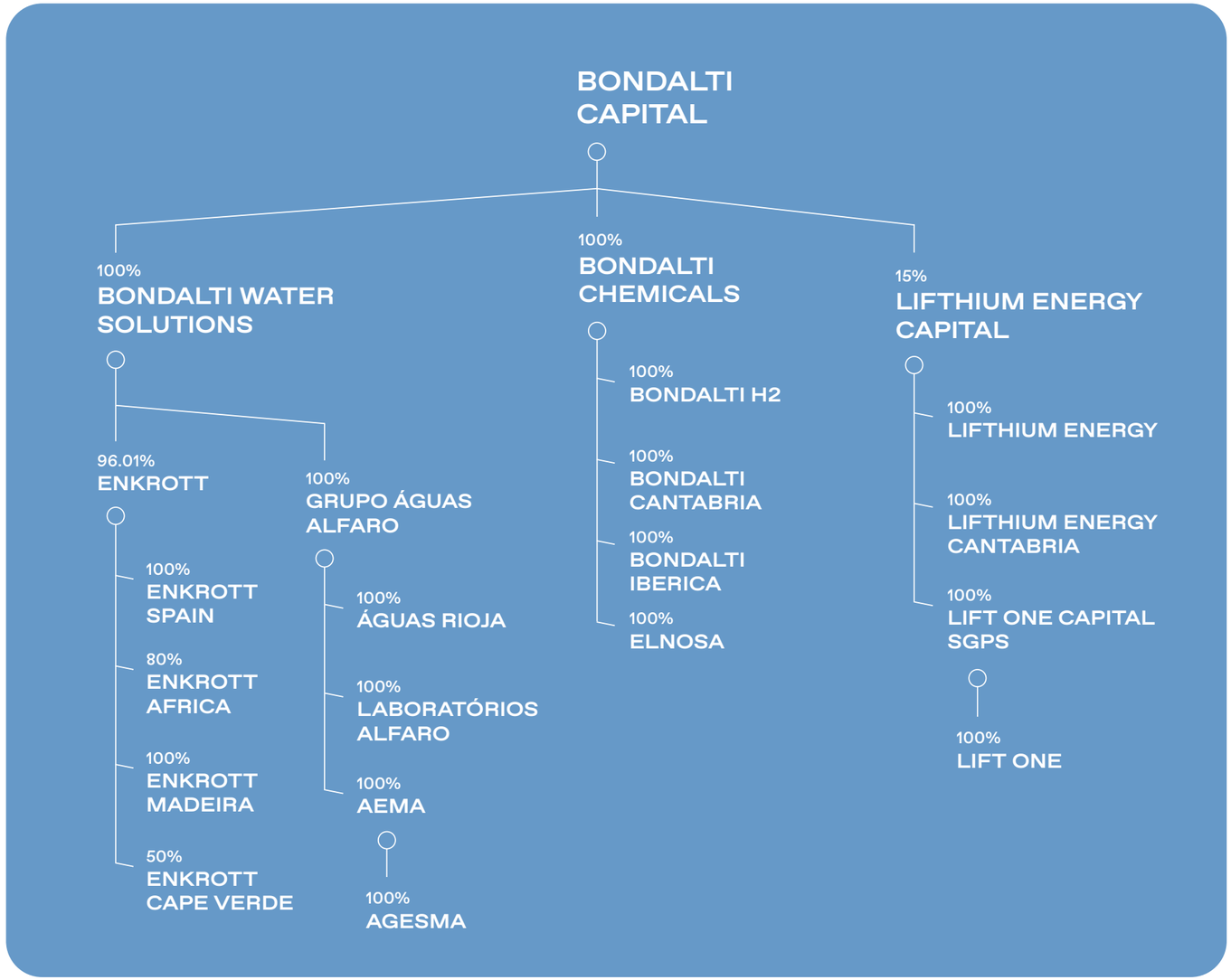
BONDALTI DNA

Bondalti's DNA comprises innovation, excellence and commitment to growth. With a solid structure and 125 years' extensive experience in the chemical and industrial sector, the company is now also active in complementary areas of added relevance in the face of major global challenges, positioning itself as a strategic partner in the transition to a more sustainable and competitive economy.

Through an agile and specialised business structure, Bondalti combines technical knowledge with a strong capacity to respond to its clients' needs across all the markets where it operates. Rigour, safety, valuing talent and environmental responsibility are fundamental pillars of the company's culture.

Bondalti strives each day to be a leading example within the industry as a transformative force, combining performance and ambition while generating a positive impact on society.



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Business areas and growth in 2024

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CHEMISTRY

ORGANIC CHEMICALS
Aniline and derivatives

INORGANIC CHEMICALS
Chlor-alkali

Bondalti is the largest Portuguese producer in the industrial chemicals sector, and one of the main Iberian operators. It has factories in Estarreja (Portugal) and Torrelavega (Spain), which serve a wide range of clients on both the national and international markets.

As a leading chemical company with a competitive position in its market, Bondalti's main focus is the production of chlor-alkali (PCA), in the inorganic chemicals segment, and aniline and derivatives (PAD), in the organic chemicals segment.

In the PCA sector, Bondalti plays a leading role in the production of hydrogen (H_2) and chlorine through the chlor-alkali process. This process is based on the decomposition of sodium chloride in aqueous solution (brine) by means of electrolysis in membrane cells, resulting in the production of chlorine, caustic soda and hydrogen. In addition, Bondalti has a second electrolysis unit in Estarreja, which uses an aqueous solution of hydrochloric acid (HCl) to produce chlorine (Cl_2) and hydrogen gas in diaphragm cells.

Chlorine is produced at the Estarreja and Cantabria sites, and is essential for products that ensure the disinfection of public and drinking water, contributing to public health and environmental sustainability.

Simultaneously, in the PAD sector, Bondalti produces aniline and its derivatives at its Estarreja site, standing out as the sales leader

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in Europe and as one of the world's largest non-integrated aniline producers. Its operations include the production of nitric acid, nitrobenzene, aniline, cyclohexylamine, cyclohexanol, and sulphanilic acid. These products, essential to the chemical industry, form the starting point of the value chain for many customers and are used in sectors such as paint and rubber.

The Estarreja industrial cluster, a strategic base for growth and internationalisation, is dedicated to the production of chlorine, aniline and their derivatives, and is part of the Estarreja Chemical Complex (CQE), the largest in the country in this sector. The CQE is currently comprised of five companies — Air Liquide, AQP, Bondalti, Cires-Shin Etsu and Dow Portugal — and is one of the most important centres in the national petrochemical industry and one of the most important European clusters in the chemical industry. The productive integration between these companies, combined with a recognised track record of safe, reliable, and robust operations, provide it with an unparalleled competitive advantage.

CHEMICAL INDUSTRY

The chemicals produced form part of the beginning of the value chain for countless customers.

PAINTS AND PIGMENTS

The composition of paints involves water-insoluble chemicals and oily substances

RUBBER INDUSTRY

Organic and inorganic chemicals are used in the rubber industry.

PHARMACEUTICAL INDUSTRY

Pharmaceutical industry products have very high purity requirements.

HYGIENE AND CLEANING PRODUCTS/ DETERGENTS AND SOAPS

Cleaning products are characterised by the effective elimination of oils and grease and the disinfection of surfaces.

WATER TREATMENT

Chlorine-based products act to disinfect public water and water for human consumption.

PAPER INDUSTRY

The manufacture of paper and derivatives depends essentially on inorganic products

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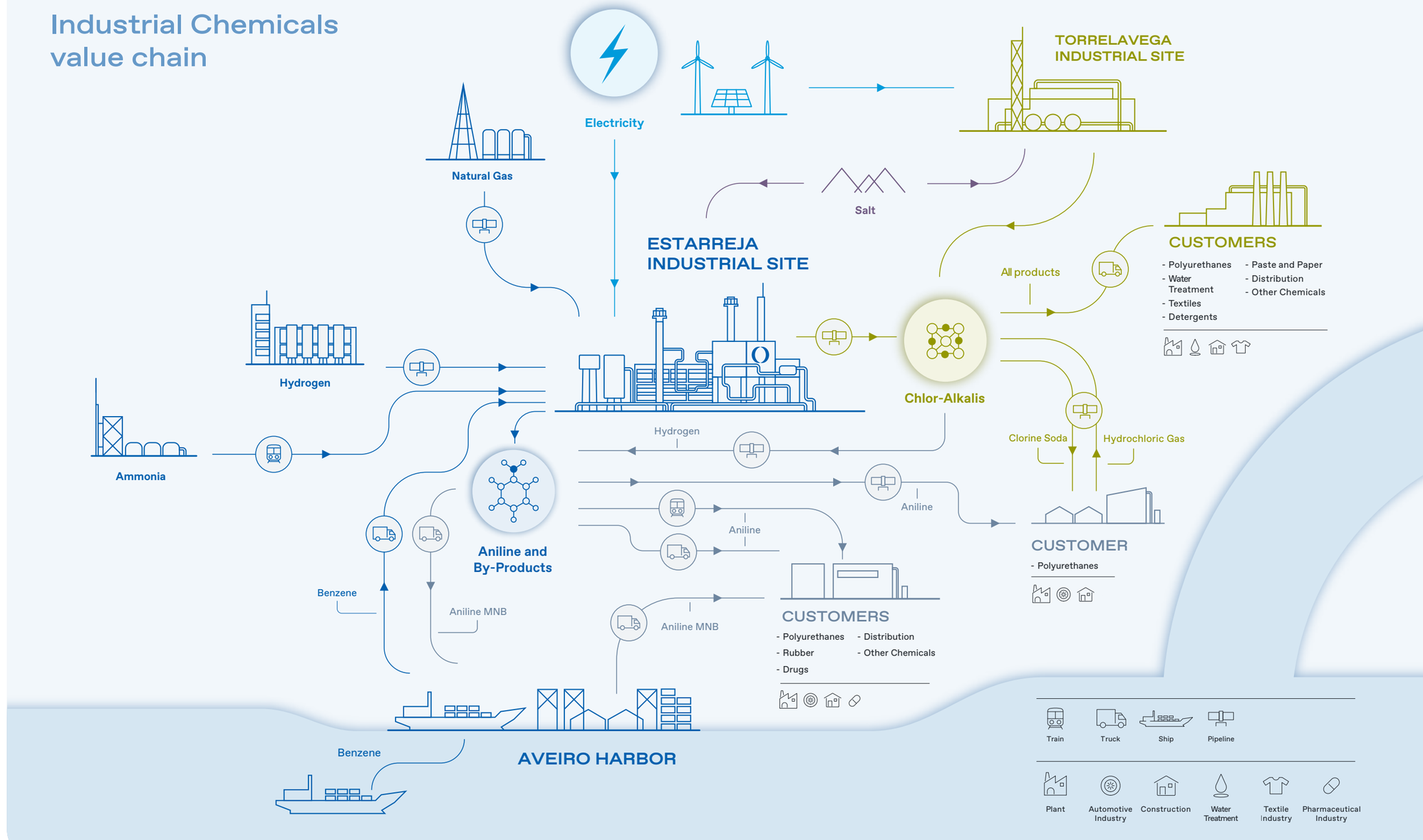
Industrial Chemicals value chain



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Industrial Activity 2024

The year 2024 was highly positive for Bondalti's operations in the chemical sector, marked by an absence of serious industrial accidents and robust, reliable operations, further highlighting the positive path of recent years.
The two production *sites*, Estarreja and Torrelavega, achieved reliability rates exceeding 95%, a competitive advantage that is reflected on production targets that were met, products delivered to customers, and in operational efficiency.

Specific consumption remained at the historically low levels achieved in the previous year, reinforcing Bondalti's position as a user of the best technologies across its industrial units.

In terms of production volumes, 2024 marked the best year on record, especially for aniline, nitrobenzene, and nitric acid, due to two key factors: firstly, the capture of sales, which required maintaining high levels of production throughout the year, and secondly, the plants' ability to operate at a performance level that sets an international benchmark.

The process of preparing and planning the general shutdown of the Estarreja *site* in 2025 was a central focus for the operational areas, particularly maintenance and production, throughout 2024. The complexity and demanding nature of this task required around 4,000 man-hours to ensure that all the stages were completed on time and on budget. This significant effort reflects the importance of the general shutdown for the business and continuous improvement of the *site's* operations.

The modernisation of the brine electrolysers in Estarreja was also continued with the replacement of 5 of the 9 electrolysers with more energy-efficient ones with lower operating costs. A total investment of around 40 million euros, which will be completed during the second half of 2025.

Investment in decarbonising operations

As the "industry of industries", it also carries the responsibility to support sustainable development goals by minimising its own environmental impacts and innovating through new products that aid in decarbonising the economy, all while preserving its economic and social role.

Bondalti stood out as one of the companies receiving the highest percentage and absolute value of approved incentives under Component 11 of the Recovery and Resilience Plan (PRR), in support of its decarbonisation investment strategy.

This plan comprises various areas and technologies, with a total investment of over 70 million euros, to be implemented at the Estarreja plant from 2019 through to the end of 2025. The project includes innovative approaches in the industry, such as the use of batteries to store locally generated renewable energy. In 2024, new projects were started, in line with the company's sustainability strategy, totalling around 24 million euros.

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Three decarbonisation projects in Estarreja under the PRR

Within the framework of the PRR agendas, Bondalti has a broad framework of investment in energy transition and decarbonisation underway at the Estarreja site. There are three projects in this area: "RePower Chemical Industry", aimed at integrating advanced technologies and renewable sources into energy consumption (component C11); the "H2Enable" Agenda, which aims to accelerate and transform the green hydrogen value chain in Portugal (C5); and Lithium and a new technological ecosystem in the batteries segment (NGS - New Generation Storage).

Main investments in Estarreja

In 2024, the site recorded, an investment of around **36 M€ in 18 projects,** of which the following stand out

- Installation of solar parks in Estarreja, for self-consumption, as proposed in the PRR.
- Preparation of the PAD Substation to receive 50 MW.
- Installation of electric batteries in the facilities, in accordance with the PRR — C11 proposal.

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BONDALTI
WATER

- Design and Engineering
- Equipment
- Operation and Maintenance
- Laboratory

Bondalti Water focuses its activity on providing technological solutions for the integral water cycle, particularly serving industrial clients and those in the service sector — such as tourism and healthcare — as well as large buildings and facilities where water is a critical asset.

Bondalti Water's solutions are strongly focused on enhancing operational and energy efficiency, as well as reducing the water footprint, including through the use of non-conventional sources such as desalination and water reuse. Reinforcing its commitment to the energy efficiency of solutions, it is also present at various points in the water-energy *nexus*, including the generation of biogas and the recovery of waste and recovery of nutrients.

The holistic approach to the challenge of managing this vital resource means that the company is today recognised in the global and Iberian market as an outstanding partner for personalised, technically advanced and multidisciplinary solutions tailored to each customer for optimising water flows, in multiple sectors of activity.

Bondalti Water brings together over 60 years of accumulated experience, placing it in a privileged position to offer the best technologies. It is a European leader in membrane bioreactor (MBR)

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technology, in addition to designing, manufacturing and integrating advanced solutions, particularly automation, all over the world, from the Iberian Peninsula to Australia, and including Antarctica.

Industrial activity 2024

For Bondalti Water, 2024 marked a record year in terms of turnover, accompanied by improved margins — the result of prior work done by the organisation to support its growth strategy. This commitment has been taken on across the board by various areas of the organisation, through the commercial offer and structure, the equipment production capacity, the project execution organisation, the operation and maintenance structure and all the areas that support the business. This enabled the company to meet customer demands with both quality and efficiency.

As part of its growth strategy, Bondalti Water has carried out a number of large-scale projects in Portugal and Spain in a variety of sectors, such as agro-industrial, pharmaceutical, pulp and paper, and energy. This has allowed the Design and Engineering business to achieve a turnover in 2024 that almost doubles that of the previous year.

Areas of sustained growth

Operation, Maintenance and Technical Assistance activities are inherently more regular and recurrent than Design and Engineering activities. Nonetheless, it was also possible here to achieve growth of over 10% in turnover. This growth is the result of an increase in the number of clients, but also the incorporation of new large and medium-sized operations.

As part of Bondalti Water, the accredited laboratory continues to ensure technical quality and independence in the delivery of results, providing both external clients and internal operations with chemical and biological analyses, as well as high-quality process and technical inspection services. In addition, the knowledge generated in the laboratory allows for a better understanding of water treatment processes, with a positive impact on the company's activity.

Investing in Biogas

This is an emerging sector in the Iberian Peninsula, where there are still few projects in execution or operation. However, Bondalti Water at the forefront, having launched the Bondalti Biogás brand in 2024 to combine its offering in this area of activity.
For more information, please see p. 26.

Desalination and export

Bondalti Water is investing in desalination, a market segment that is gaining increasing significance, given the current backdrop of water scarcity. The company has been developing solutions for the industrial or tertiary sector (hospitals and hotels), with a focus on

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small installations or portable equipment. Following the completion of a project in the tourism sector that adds to previous references in the area, Bondalti Water has invested in promoting this offering, which leverages its in-house equipment production capabilities, and has been met with strong interest from the market.

In addition to its presence in Portugal, Spain and Angola, Bondalti Water exports solutions for the integrated water cycle all over the world, through its portfolio of technologies and equipment produced *in-house*, including:

- Solutions with membrane technologies, such as reverse osmosis or ultrafiltration;
- Electrodeionisation equipment;
- Advanced biological solutions, including membrane bioreactors (MBR) and anaerobic reactors;
- Solutions with physicochemical treatments, advanced oxidation systems and sludge treatment;
- Customised chemical dosing equipment for water treatment or other applications;
- Solutions for the reuse of wastewater for various purposes.
- Advanced monitoring and control solutions associated with Bondalti Water products.

In 2024, exports outside the Portuguese, Spanish and Angolan markets accounted for approximately 9% of turnover.

Today, Bondalti Water is an integrated organisation operating across three countries with several operational bases, yet maintaining a unified and coordinated approach, delivering consistent services and solutions to clients across multiple regions.

Desalination in the hospitality sector

Bondalti Water has developed and installed an advanced seawater desalination system for the Pestana Hotel Group, which will ensure the irrigation of green spaces and the maintenance of freshwater swimming pools in six tourist units that the company owns in the Algarve town of Alvor, in the municipality of Portimão.
This project stands out for its adoption of a range of innovative solutions in equipment and automation, reflecting continuous investment in research and development in this area.

For more information, please click here.

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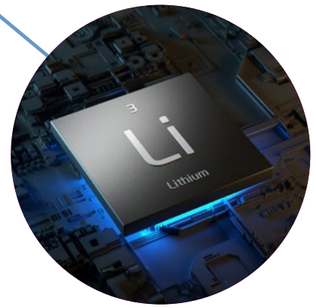
BONDALTI
ENERGY

- Biogas production
- Green hydrogen
- Green lithium electrolysis



Bondalti's entry into the energy sector is driven by the synergies of its business areas. Drawing on its extensive experience in industrial processes, Bondalti is developing innovative solutions in the production of biogas and green hydrogen, and, through its subsidiary Lifthium Energy, in the refining of green lithium.

Bondalti Biogas

The year 2024 will mark the launch of the Bondalti Biogas brand, aimed at providing comprehensive solutions for the production of this renewable energy source.

Bondalti Water assumes a strategic role by providing both technology and its vast engineering capacity, with the aim of fully supporting the design, construction and operation of biogas production facilities. This progress reflects the company's unwavering commitment to sustainable and innovative solutions.

The result is the operation of two large-scale plants at a brewery and an industrial WWTP (wastewater treatment plant) shared by four factories in the food sector.

In addition to production from wastewater, the company is also developing projects that aim to implement dedicated units, in which biogas production incorporates not only waste from water treatment, but also other types of organic waste.

Estimates indicate that the Iberian market has promising potential, with the possibility of installing more than 2,500 plants dedicated to biogas production in the coming decades.

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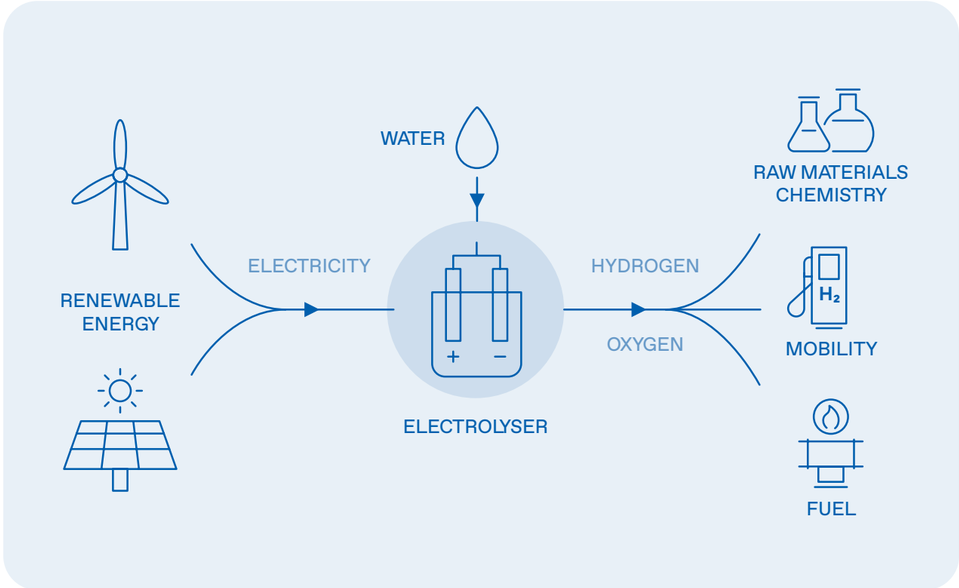
An innovative technology

Bondalti Biogas uses advanced anaerobic digestion processes, such as the Multi-AD (Multi-Stage Anaerobic Reactor) technological solution developed by Bondalti Water. The Multi-AD is an anaerobic reactor specifically adapted for smaller systems that, until now, lacked an efficient means of implementing this technology. It integrates an optimised smart control system based on a heuristic automation solution that uses innovative Industry 4.0 and IoT technologies. This advanced system maximises the stability and robustness of the anaerobic treatment process, which is essential in industrial effluents with high flow and load variability. As a result, Multi-AD not only helps to reduce operating costs by more than 30% compared to a conventional wastewater treatment system, it also reduces the carbon footprint by more than 50%, promoting a circular and sustainable economy.

Bondalti H2

The existence of a hydrogen value chain in Estarreja, the experience in electrolysis technology and its operation constitute competitive advantages that support Bondalti's commitment to positioning itself as a future producer of green hydrogen. This is a strategic area for the company, as it represents a contribution to the effort to decarbonise the company's operations, and also has the potential to reduce greenhouse gas (GHG) emissions from other industrial sectors.



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Bondalti's strategic hydrogen project

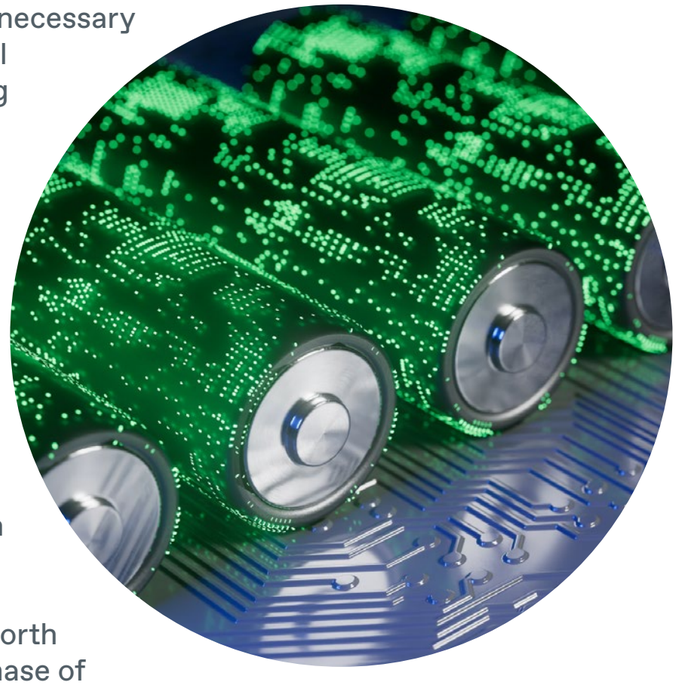
H2Enable is a green hydrogen production project located at the Estarreja Chemical Complex, aligned with Portugal's strategic positioning in energy from renewable sources and the European Commission's RePowerEU objectives. The project is comprised by three distinct and incremental phases, through which it has the potential to become a green hydrogen supply source for a demand that is expected to grow and diversify over time. The first phase, with less installed capacity and still under development, focuses on producing green hydrogen to inject into the national gas transport network, incorporating it into the natural gas flow. In the later phases of the project, the offering will depend on how green hydrogen consumption evolves. Nonetheless, it is anticipated that direct sales to the long-range heavy-duty mobility sector, for example, will be possible.

In 2024, the project was awarded the status of Potential National Interest (PIN), in addition to the classification of Important Project of Common European Interest (IPCEI), awarded in 2022 by the European Commission. In addition to these, the project is part of the mobilising agendas of the PRR, whose Document of Acceptance was signed in September 2023.

Lifthium Energy

In 2023, Bondalti and the José de Mello Group established their joint subsidiary, Lifthium Energy, aiming to transform lithium chloride into lithium hydroxide — a key raw material for batteries, especially those used in electric vehicles. In 2024, the project was recognised as an investment with PIN status.

At the heart of this is the development of an advanced electrolysis technique, which is characterised by the use of electricity from renewable sources. Innovation also manifests itself, at a later stage, in the integration of a lithium-ion battery recycling system, which allows critical materials to be recovered, avoiding unnecessary consumption of natural resources and reducing waste generation. This practice promotes a circular economy, contributing to a more sustainable product life cycle.



Lifthium is currently equipping itself with the necessary means and equipment to validate the process on a demonstration scale before final industrial implementation. It is worth noting that the R&D phase of this project is being considered for co-financing under Component 5 of the PRR Mobilising Agendas. Additionally, smart systems for tracking liquid and gas effluent emissions are being developed as part of this programme.

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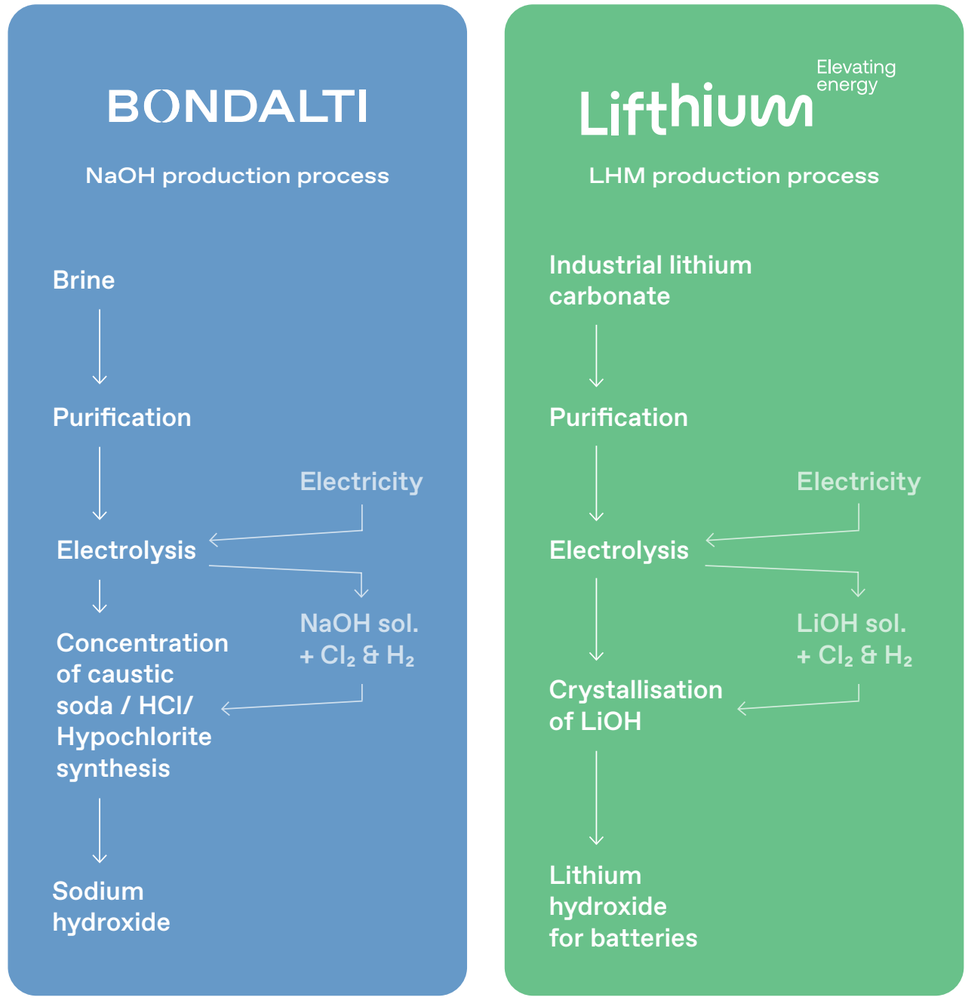

Lifthium estimates that its electrochemical lithium hydroxide production technology will allow for the reduction of emissions per tonne produced by at least by 50% compared to the industry average.

Production capacity and job creation

The project targets the automotive sector, particularly the electric vehicle battery industry. The renewable energy sector also emerges as a key beneficiary, as efficient energy storage is essential for ensuring the stability of electricity grids supplied by renewable sources.

If a positive final investment decision is made, the industrial unit — the location of which is yet to be determined — will result in an investment of approximately 500 million euros, creating around 150 direct jobs and over 2,000 indirect jobs.

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Business Strategy

Safety, People, Efficiency, Climate Transition and Growth are the pillars that guide Bondalti's development path, true "genetic markers" of a DNA that inspires new growth paths through diversification.

For Bondalti, it's not just about growth, it is also about how that growth is achieved. That is why the company embraces a 360° approach to sustainability, firmly believing that true sustainability can only happen through a balanced commitment to its three core pillars — environmental, social, and economic.

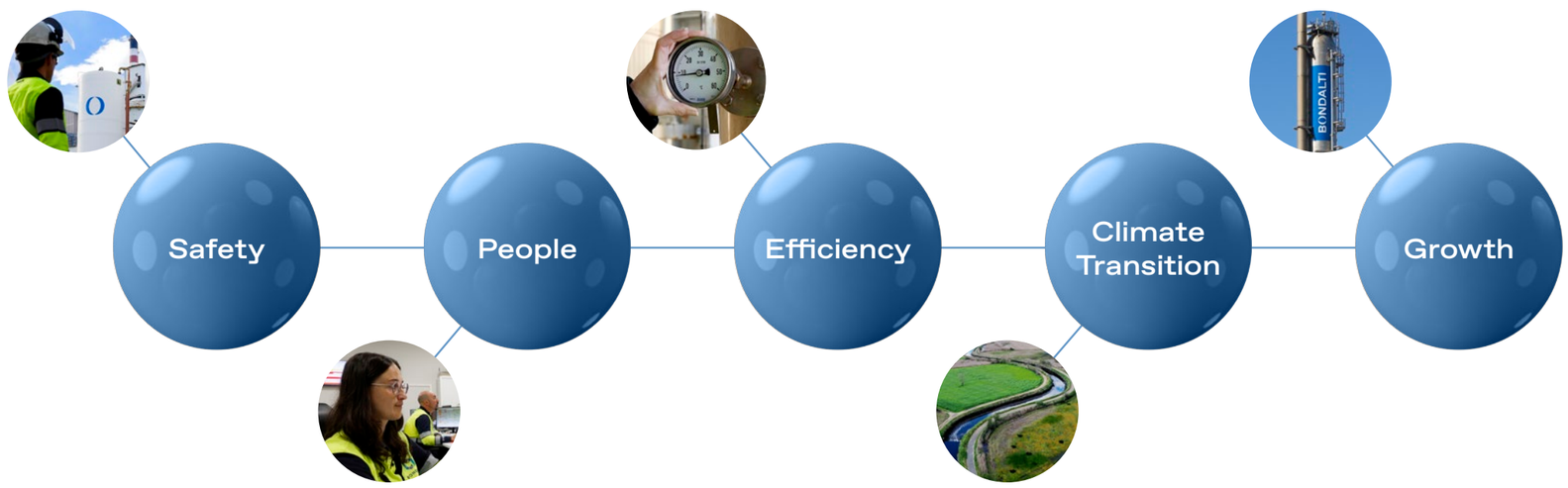
This strategy for responsible business growth incorporates the needs and expectations of *stakeholders*, in line with Bondalti's corporate purpose, which advocates contributing to sustainable development through the skillset of the company and its people.

Safety

The safety and reliability of operations are essential to Bondalti's identity and form a vital foundation of trust with all *stakeholders*, from employees to local communities. Bondalti regards this pillar as integral to its growth, dedicating ongoing investment in both equipment and training to support it.

People

Bondalti sees people as the core of its business and the essence of the company's culture. Year after year, the commitment to improving good labour practices and fostering talent is continuously strengthened, ensuring preparation and training for the future. Bondalti is an efr (Family Responsible Entity) company with the ambition of being recognised as one of the best industrial companies to work for in Portugal.



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Efficiency

Continuous improvement and the search for new ways to reduce and rationalise the use of resources, while maintaining the quality of production and services provided, is an unavoidable premise at Bondalti. The company has been stepping up investment in process optimisation, digitalisation and automation, with the goal of investing 32M€ over the next five years in this area.

Climate Transition

Bondalti is actively contributing to the climate transition by integrating decarbonisation and energy efficiency into its development strategy. The company is committed to innovation across the board, both in its own industrial processes and in the creation of new solutions and products with a low environmental impact, essential for more circular value chains.

The company has been allocating investments to projects such as the technological reconversion of the Estarreja *site*, including the expansion of the solar park, along with the development of green hydrogen production and sustainable lithium refining, both of which benefit from the company's extensive *know-how* in electrolysis processes.

The contribution to decarbonisation also comes from the water sector, where Bondalti Water is already offering solutions for the production of biogas through circular processes in wastewater treatment.

Growth

Bondalti's growth strategy is based on an integrated approach to expansion and innovation, with a strong commitment to international projects and partnerships in Portugal and Spain. The company has maintained a path of sustainable growth, seeking opportunities to leverage its core competences, such as electrolysis, which plays a key role in areas such as green hydrogen production and the development of sustainable lithium refining.

In March 2024, Bondalti launched a takeover bid for Spain's Ercros, a strategic move that could allow it to expand its product portfolio

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and enter new areas of the chemical industry. This operation, which is expected to be completed by 2025, will position the company as a larger and more competitive player in the European market, enabling it to face the challenges and explore new opportunities in the chemical sector.

360° approach

The integration of sustainability practices into business operations is no longer a choice, but a strategic need.
Sustainability, once considered a secondary concern, has become key to business competitiveness and long-term growth, with significant investment expected in the years ahead.

Mid-year status report on this year's ESG predictions - Thomson Reuters Institute

Our vision

Bondalti's sustainability vision is comprehensive and focused on several areas that are essential for sustainable development. The company works on the three pillars of sustainability — economic, environmental and social — and promotes circularity, process efficiency, the strength of partnerships and responsible behaviour.

In addition, Bondalti places strong value on both people and nature, promoting fairness, decent work, and regard for the planet's future. Bondalti is firmly committed to the Sustainable Development Goals (SDGs), with a particular focus on decarbonising the economy, fostering circularity and innovation, ensuring access to clean water, and promoting decent work for our employees.

The main initiatives contributing to the priority SDGs in 2024 are outlined below:

- We are committed to providing innovative products, services and solutions, taking advantage of our scale and industrial skillset to serve our customers and achieve the company's objectives.
- We work with the value chain to assess our operations and drive sustainability efforts that address the SDGs.
- We are committed to SBTi targets and currently source over 40% of the electricity used in the production of Industrial Chemicals from renewable sources.
- We ensure ethical behaviour through our business values.
- We have revised the measures in the efr plan to fulfil our goal of being the best place to work.
- We actively engage with and support the communities in which we operate through the Together Matters programme.

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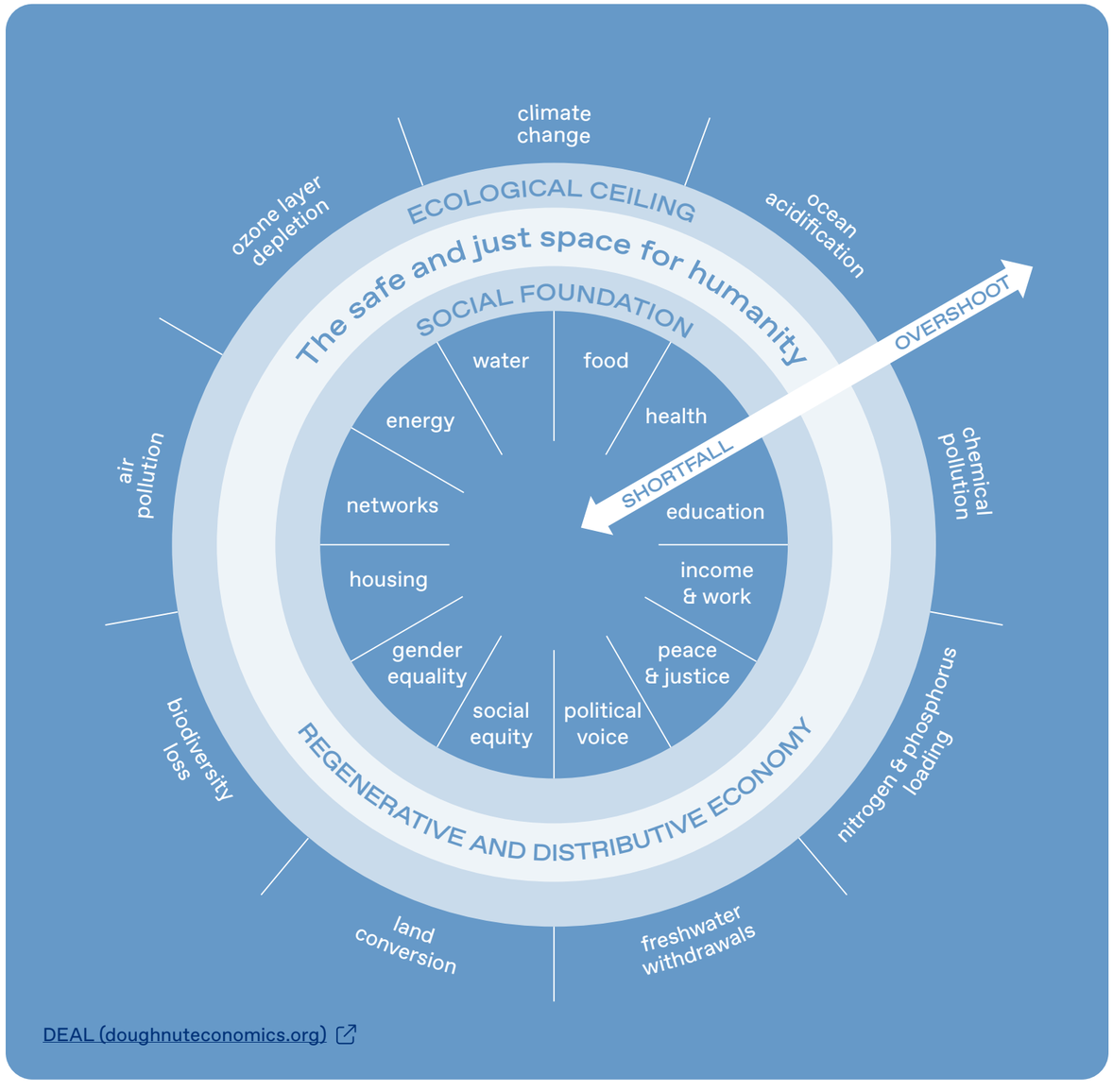
Action areas

Bondalti is one of the first companies in Portugal to incorporate *Doughnut Economics* into its sustainability strategy.

This concept is illustrated through two concentric rings: the *social foundation* represents the fundamental human needs and rights that must be ensured for all, while the *ecological ceiling* defines the environmental boundaries within which economic activities must operate. Between these two boundaries lies the safe and just space for humanity, where companies like Bondalti can grow and innovate without exceeding the planet's resources or compromising social well-being.



DEAL (doughnuteconomics.org)

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The *Doughnut Economics* approach outlines five levers that can support companies in progressing towards the safe space within the *doughnut*.

LEVERS	DESCRIPTION		CHALLENGES
Purpose	The reason why an organisation exists and what it seeks to achieve	→	Does Bondalti's purpose serve only the needs of the business, or does it address value beyond it?
Networks	The network of *stakeholders* and connections with the company. The surrounding networks must be aligned with the company's purpose and values, helping to reinforce a culture of support.	→	Does Bondalti's *stakeholders* network align with the company's purpose and values?
Governance	Incorporating purpose into the entire decision-making process and the people involved in that decision	→	Who is involved in the decisions? How are decisions made? Is the purpose safeguarded?
Ownership	Ownership of land, data, knowledge and business assets; the power to decide on purpose and objectives	→	Do the owners dictate the purpose? Who takes ownership for the successes and failures?
Finance	The financial aspect of the business and the resulting modus operandi; how the *"financials"* shape the product and service offered	→	Does the financial aspect serve the purpose, or vice versa?

Through this approach, Bondalti aims to ensure that its business operations respect both social rights and ecological boundaries. This commitment goes beyond simply mitigating environmental impacts, and also incorporates a long-term vision that seeks to transform its processes, products and services into drivers of more sustainable development.

By implementing this model, the company is focusing its efforts on:

- Preserving essential natural resources such as water and biodiversity, ensuring that production processes respect the planet's boundaries;
- Promoting social well-being, helping to reduce inequalities and supporting the development of the communities in which it operates, particularly through educational initiatives and family support;
- Innovating in the adoption of clean, low-carbon technologies that use renewable energy, in alignment with the global energy transition.

By applying the *Doughnut Economics* methodology, Bondalti strengthens its leadership role in the industrial sector in Portugal and sets the standard when it comes to sustainable business practices. The adoption of this pioneering model also serves as an example for other organisations that seek to transform their business models to respond to global sustainability challenges.

In this way, Bondalti's sustainability strategy is firmly grounded in a framework of regenerative and distributive growth,

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ensuring not only the company's long-term resilience and success, but also its active contribution towards a more balanced future for both the environment and society.

Risk Management

Risk management at Bondalti, as a result of its long history in the chemical sector, is an essential part of the organisational culture, characterised by proactivity, mobilisation of the entire company and ongoing improvement. With more than a century of history, Bondalti adopts an integrated and transversal approach to risk management that goes beyond compliance with regulatory obligations, reflected in the voluntary adoption of management systems and the continuous monitoring of risk mitigation measures.

This management process is a dynamic and vital decision-making tool, actively involving all employees within their respective areas of responsibility. This participation ensures that the risk culture is comprehensively integrated into all business processes, standing out not just as a routine practice, but as a distinctive feature that reinforces the company's identity as a responsible organisation.

The company's risk management and control model is periodically reviewed to ensure that it complies with best practices, both national and international, as well as applicable legislation. This structured approach ensures that risk management processes are aligned with Bondalti's mission, values, and strategy, ensuring that strategic goals are consistent with the established level of risk appetite. In addition, the process encompasses the identification, characterisation, and

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assessment of risks, the implementation of response and control measures, and the continuous communication of the risks managed by the organisation.

According to the Risk Assumption Policy, Bondalti accepts a very low level of risk in relation to the impact on people and the environment, and a low level of risk in relation to economic, reputational and business continuity impacts, criteria that have resulted in the identification of 26 *top risks* with the potential to generate significant uncertainties on the path to achieving the organisation's objectives. The *top risks* are reported to the Executive Board on a quarterly basis, where the control and action plans under development are presented, as well as quarterly and/or annual indicators. The context review is carried out annually.

It's an approach that reinforces Bondalti's commitment to sustainable value creation, ensuring that risk management remains central to the company's security, resilience and performance, even in challenging scenarios.

The company's Risk Management Process is implemented through the Three Lines Model, which involves:

1ST LINE

Roles directly aligned with the Business Units

- Identify and assess risks in the business areas;
- Implement the risk management process;
- Establish and implement internal controls;
- Establish/implement changes in risk appetite.

2ND LINE

Supervisory Roles

- Establish and implement policies, processes and procedures;
- Ensure that risk management is aligned with strategic objectives;
- Monitor the adequacy and effectiveness of the risk management process and the internal control system.

3RD LINE

Audit Roles

- Perform independent assessments;
- Identify opportunities for improvement;
- Report to senior management.

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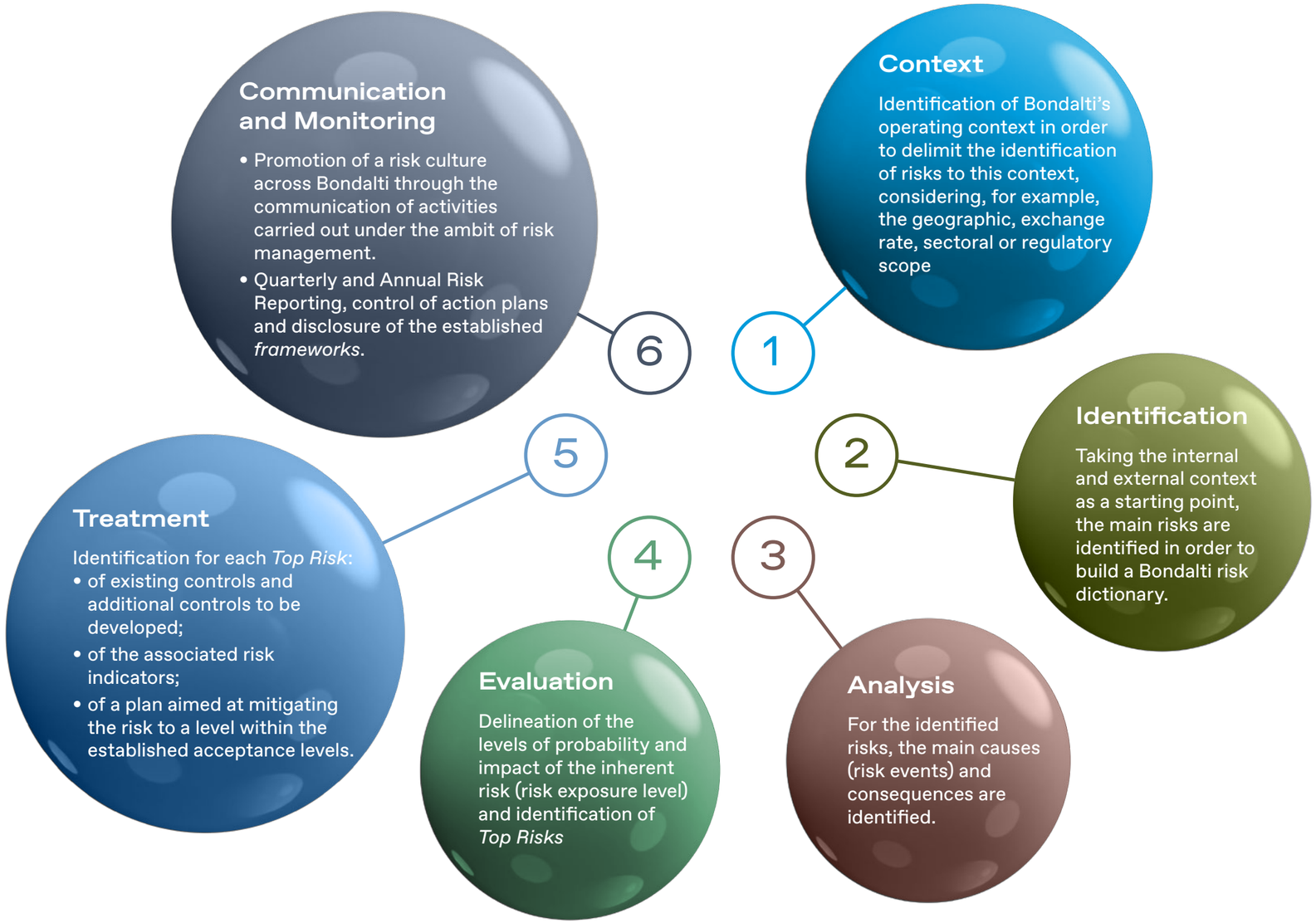
Based on internationally recognised standards such as ISO 31000:2018 and COSO ERM (*Enterprise Risk Management*), which recommend integrating risk management into business management and the decision-making process, this process consists of the following phases:



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Corruption and Related Offences Risk Prevention Plan

Following the drafting and implementation of Bondalti's Corruption and Related Offences Risk Prevention Plan (PPR), the National Anti-Corruption Mechanism (MENAC) has published a guide with instructions and explanatory notes on the methodological approach to drafting, adopting and promoting this plan. In order to meet all the criteria mentioned in the guide, Bondalti revised the PPR in the last quarter of the year and has now adopted the second version.

For more information, please click here.

The Directorate for Internal Audit is responsible for providing the organisation with an independent guarantee regarding the effectiveness of processes and risk controls at Bondalti, for this purpose carrying out process and risk audits. In its interventions, Internal Audit acts on all of Bondalti's functional areas, business and support processes, prioritising and planning its activity based on an analysis of the risks to which the company is exposed. The area's mission is to increase and protect organisational value by providing:

- *Assurance* regarding the effectiveness of risk management and internal controls, including how the first and second lines (Operations and Risk Management) achieve risk management objectives;
- *Advisory* regarding the nature and scope agreed with the applicant, whose work aims to add value and improve risk management and internal control processes, without Internal Audit assuming management responsibilities;
- *Insight*.

To reaffirm its organisational independence from the area, the Directorate for Internal Audit also reports to the Audit Committee. The body is responsible for evaluating and monitoring the organisation's *governance* and risk management processes and controls and for proposing improvement measures, in addition to receiving reports of irregularities from employees and any stakeholders. Employees in the Internal Audit and Risk Management area are *certified internal auditors*, a process of certification as internal auditors by the IIA – Institute of Internal Auditors, a leading global organisation.

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Involvement of stakeholders

The needs and expectations of our *stakeholders* are key to the assessment and continuous improvement of our business model. Therefore, in order to determine material issues and to address the requirements of the Integrated Management System, Bondalti has implemented a "Stakeholder management" procedure across the Industrial Chemicals sector. The purpose of this document is to identify, characterise and create mechanisms for engaging with stakeholders relevant to Bondalti's business.

Bondalti reviews this document with each new stakeholder consultation process, basing it on recognised standards such as the AA1000 SES Stakeholder Engagement Standard (2015), as well as other key guidelines for assessing materiality.

The current procedure includes a detailed process for identifying, characterising and managing stakeholder groups and subgroups, involving all the organisation's directorates and validated by the Executive Board (EB).

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Shareholders

Bondalti values a relationship of trust with its shareholders, ensuring transparent and frequent communication regarding the company's performance. Engagement with shareholders focuses on sharing financial information, as well as sustainability initiatives and long-term growth strategies.

Employees

Employees are one of the vital pillars for Bondalti's success. The company promotes a safe, inclusive and development-orientated working environment. Bondalti encourages open dialogue with its employees, carries out satisfaction
surveys and invests in training and skill development programmes. Through these initiatives, Bondalti reinforces its commitment to valuing and promoting the well-being of its employees.
efr Certification

Trade creditors

In order to ensure that its suppliers are aligned with the principles of sustainable development, in 2021, Bondalti Chemicals implemented its Code of Conduct for Suppliers. This Code of Conduct outlines the fundamental guidelines in the areas of Environment, Health and Safety, Human and Labour Rights, as well as Ethics and Governance. Bondalti expects its suppliers not only to acknowledge and adhere to these guidelines, but also to fully comply with the contractual obligations and General Purchasing Conditions established by the company.
Code of Conduct for suppliers: Bondalti (website-files.com)

As part of the Quality, Environment and Safety policy of the Bondalti Water group companies, all service providers and subcontractors are given a set of Good Practices that must be adhered to. Every year, suppliers are evaluated according to their performance.

Trade Debtors

As Product Quality and Customer Satisfaction are one of the main priorities for Bondalti, engagement with this group is essential to the organisation's activities. As a result of this effort, in 2024, Bondalti was recognised by one of its main customers as the supplier of excellence.

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At Bondalti Chemicals, in Estarreja, a survey is carried out every two years with the aim of determining the level of customer satisfaction in relation to the products and services that Bondalti provides, as well as possible opportunities for improvement in the areas of customer service, commercial service, products, documentation, supply and technical assistance. The last survey carried out was for the year 2024, in which customers' opinions regarding the activity of Bondalti Chemicals and Cantabria were determined, based on a total of 192 responses received (overall response rate of 72%).

Local community

Bondalti is committed to maintaining a close and positive relationship with the local community in which it operates. The company promotes open dialogue and supports initiatives that contribute to the economic, social and environmental development of neighbouring communities. From corporate volunteering to social responsibility projects, Bondalti aims to create a positive and lasting impact on the lives of the people around it.

See chapter Sustainability Declaration — Tomorrow's Partnerships

Partners

Bondalti values strategic partnerships with organisations that share the same values of innovation, sustainability and excellence. These partnerships allow the company to expand its capabilities, share knowledge and reach new levels of performance. Through continuous and constructive engagement with its partners, Bondalti strengthens the ecosystem in which it operates and drives mutual success.

Regulators

Dialogue with regulators is a vital part of Bondalti's operation, ensuring strict compliance with all legal and regulatory requirements. Bondalti maintains a proactive relationship with the authorities, ensuring compliance with safety, environmental and governance standards, while promoting transparency in all its activities.

Press

Clear and precise communication with the media is a priority for Bondalti. The company fosters a relationship of trust with the press, providing up-to-date information on its projects, sustainability initiatives and financial results. This ongoing engagement strengthens Bondalti's reputation as a responsible and innovative company, always open to dialogue and the sharing of knowledge with the public.

NGO/ENGO/Activists

Bondalti recognises the importance of dialogue with NGOs/ENGOs and activists as part of its commitment to sustainable development. The company maintains a constructive involvement with these organisations, listening to their concerns and collaborating on initiatives that promote responsible environmental and social practices. This relationship is essential for strengthening transparency and showcasing Bondalti's commitment to sustainability in all its operations.

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Certifications

To reinforce its commitment to responsible behaviour, Bondalti has dedicated itself to obtaining certifications in various management systems, ensuring the adoption of best practices and promoting continuous improvement in all its activities. This effort is particularly evident in the following areas:

ISO 9001:2015
Quality Management System
Bondalti Chemicals
Bondalti Cantábria

ISO 14001:2015
Environmental Management System
Bondalti Chemicals
Bondalti Cantábria

ISO 14064-1:2018
Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals
Bondalti Chemicals
Bondalti Cantábria

Greenhouse Gas Protocol
Corporate Accounting and Reporting Standard, revised edition, WRI/WBCSD - Scope 1, 2 and 3
Bondalti Chemicals
Bondalti Cantábria

ISO 45001:2018
Occupational Health and Safety Management System
Bondalti Chemicals
Bondalti Cantábria

ISO 50001:2018
Energy Management System
Bondalti Chemicals
Bondalti Cantábria

ISCC Plus
Bondalti Chemicals

In the Water Treatment sector, Bondalti is committed to offering the highest quality standards, with a focus on both customer satisfaction and environmental protection. To ensure these levels of excellence, the company holds the following certifications:

ISO 9001:2015
Quality Management System
Enkrott SA; Enkrott Espanha
AEMA
Aguas Rioja

ISO 14001:2015
Environmental Management System
AEMA
Aguas Rioja

ISO 45001:2018
Occupational Health and Safety Management System
AEMA
Aguas Rioja

NP ISO 45001:2019
Occupational Health and Safety Management System
Enkrott SA

UNE-EN ISO/IEC 11731:2017
Certification for carrying out physicochemical and microbiological analyses of *Legionella*
Laboratorios Alfaro

UNE-EN ISO/IEC 17020:2012
Accreditation as an inspection body by ENAC, with the number 177/EI321
Laboratorios Alfaro

UNE-EN ISO/IEC 17025:2017
Accreditation as a testing laboratory by ENAC, with the number 524/LE1135
Laboratorios Alfaro

ISCC EU
Aguas Rioja

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For the fourth consecutive year, Bondalti has been awarded the EcoVadis platinum medal for its Industrial Chemicals activity, the highest distinction granted by this global organisation dedicated to evaluating corporate sustainability.

Compared to the previous year, the company increased its score from 82 to 83 points (on a scale of up to 100), strengthening its position in the Top 1% of companies in the sector. The score obtained is well above average, considering that around half of the companies assessed in this sector score between 45 and 65 points.

The improvement in the overall index was due to a 10-point increase in the Ethics category, while the results in the remaining categories — Environment, Labour Conditions and Human Rights, and Sustainable Purchasing — remained significantly above the sector average.

In 2024, for the third consecutive year, and within the scope of the Industrial Chemicals sector, Bondalti responded to the CDP in the Climate Change category. This year, for the first time, it submitted its response independently and publicly. The company achieved a score of B, marking an improvement compared to the previous year's performance and reinforcing its commitment to transparency and climate action.

Distinctions

Bondalti Water, through its subsidiary Enkrott, was honoured as a COTEC Innovator, a status awarded by COTEC Portugal — Portuguese Business Association for Innovation, which aims to highlight national companies with strong performance in innovation and that serve as examples of value creation for the country.

The company has thus been recognised for its continued investment in technological innovation in water treatment and reuse, which has contributed to its leading position in the development and supply of solutions for the Integral Water Cycle to a wide variety of sectors.

This recognition is awarded by COTEC based on an evaluation model that takes into account metrics of innovation, financial soundness, and economic productivity.

In the first quarter of the year, the LIFE Multi-AD project received an award in the SDG 6 – Clean Water and Sanitation category by Reconocimentos go!ODS.

The go!ODS awards are organised and managed by the UN Global Compact Spain, in collaboration with the Rafael del Pino Foundation. These awards aim to recognise and support innovative projects that contribute to the United Nations SDG.

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Antwerp Declaration for a European Industrial Deal

Bondalti was one of the first signatories of the Antwerp Declaration for a European Industrial Deal, a document that emphasises industry's commitment to Europe and its transformation, and which lists a number of urgent needs in the context of economic, geopolitical and competitiveness challenges on a global scale.

For more information, please click here.

As a signatory of the European Chemical Industry Council's (CEFIC) Responsible Care® initiative, Bondalti Chemicals participated in the Responsible Action Awards 2024, which in 2024 highlighted projects and initiatives shaping the future of the chemical industry in Europe.

According to CEFIC, "the spotlight will be given to leading organisations who are seen as driving forward the EU chemicals industry in championing the ambitions outlined in the declaration (Antwerp Declaration)". In 2024, this initiative evaluated five different categories, with Bondalti winning three of them:

- Digitalisation and Innovation, with the SamGUARD project
- Partnerships, with the Together Matters project;
- Process Safety, with the Cyber Security with AI project.

Bondalti won four awards at the 10th Recognition of Social Responsibility and Sustainability Practices of the Portuguese Association of Business Ethics (APEE), which took place in Lisbon.

The awards reflect the company's cross-cutting approach to sustainability, the adoption of best practices across various areas of its operations, and its engagement with the communities in which it operates.

- ElectroLithium — Gold Award, in the Industry, Innovation and Infrastructure category: This project leverages Bondalti's experience in chlor-alkali production and uses lithium chloride electrolysis powered by renewable energy, resulting in a 50% reduction in CO_2 emissions and a reduction of around 90% in waste compared to traditional technologies in this industry.
- Cantábria Natura: Protecting the Brown Bear — Silver Award, in the Protecting Life on Land category: The Cantábria Natura project: Protecting the Brown Bear carried out in partnership with the General Directorate for the Environment and Climate Transition of the Government of Cantabria, aims to preserve the biodiversity of the Cantabrian Mountains. It focuses on the conservation of the brown bear — an iconic species and a symbol of this Spanish region's natural heritage.
- Colombo Programme — Silver Award, in the Decent Work category: The Colombo Programme is dedicated to ongoing improvement, promoting incremental improvements that keep Bondalti constantly evolving. This internal programme includes activities to create, assess and implement ideas.
- Save Energy in Our Company — Honourable Mention in the Environmental Impact Management category: The Save Energy in

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Our Company Programme included two training sessions and the sharing of awareness-raising content on topics such as efficiency in water and energy consumption, the meaning of energy efficiency, the energy label, the correct reading of energy bills and the efficient management and use of water, among others. This campaign was supported by DECO — the Portuguese Association for Consumer Protection.

For more information, please click here.

Bondalti took part in the European Chemical Industry Council's Transition Pathway initiative, reinforcing its commitment to sustainability and decarbonisation. As a result, the company has strengthened its position as a leader in the energy transition, increased its compliance with European regulations and gained recognition for its contribution to global climate goals. Bondalti took part in this initiative with three case studies:

- Together Matters – Corporate Responsibility Strategy and Programme 2030;
- Predictive Analytics for a more competitive industry;
- Cyber Security Behaviour Detection with IA.

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RESEARCH, DEVELOPMENT AND INNOVATION

R&D: constant action

Bondalti stands out for its strong commitment to Research and Development (R&D), completing projects in a systematic and continuous manner, both within its *core* business areas and in new areas of business development, strengthening its position of leadership and competitiveness in the markets where it operates.

In 2024, the Industrial Chemicals area devoted 1.3 million euros to supporting 23 R&D initiatives. Looking ahead to future challenges, Bondalti has focused on diversifying its focus areas, aiming to enhance procedural, environmental, and safety efficiency across its core operations, while also developing solutions that contribute to achieving carbon neutrality. Some of these initiatives stem from partnerships with the scientific community, ensuring its involvement in the development of new technological solutions.

The past year saw the advancement of two projects focused on the reintegration and recovery of end-of-life products, along with another dedicated to researching alternative raw materials to traditional sources. With the aim of reducing Scope 3 emissions, Bondalti has been actively seeking new technologies that will enable it to obtain benzene with a lower carbon footprint, one of the main raw materials in the Aniline and Derivatives area. Particularly noteworthy is the

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project on the Recovery of Industrial Waste by Pyrolysis, conducted in partnership with the Faculty of Engineering of the University of Porto, which enabled the study of thermochemical technologies as an alternative for transforming a waste by-product from the chlor-alkali process into value-added products that can be reintegrated into the value chain.

Bondalti seeks to invest in creating training opportunities for students from national partner institutions, involving them directly in some of Bondalti's R&D initiatives. In 2024, three doctoral projects were underway through the EngIQ Business Environment Doctoral Programme, two of which were dedicated to new products and one to reducing the carbon footprint of raw materials. Four master's degree internships were also carried out with a focus on environmental process improvement and emissions reduction. These partnerships resulted in eight scientific publications in 2024.

In addition, and particularly in the area of R&D, the effective transfer of scientific and practical know-how is encouraged. This is an action that involves universities, collaborative laboratories, or knowledge networks, such as PRODEQ – Association for the Development of Chemical Engineering of the Department of Chemical Engineering of the University of Coimbra; HyLab – Green Hydrogen collaborative laboratory; and the GNIP – National Group for Process Intensification.

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Innovating with purpose

Bondalti's goal is to enhance new businesses with impact and promote the transition to a more digital and sustainable economy, while fostering an entrepreneurial mindset. It is therefore essential to cultivate an ecosystem of collaboration and co-creation with *stakeholders*, in a coordinated and dynamic manner, while also investing in agile approaches and methodologies that highlight the return and impact of innovations on the organisation.

Aware of this importance, Bondalti has intensified its efforts to seek new solutions aimed at maximising existing value (***"Horizon Today"***), and developing new transformative business models (***"Horizon Beyond"***) for the company, working in five macro areas.

In 2024, Bondalti invested 3 million euros in Innovation and allocated over 33 employees, in absolute terms, to maximise the value generated by the innovations implemented. The resources invested in 2024 have been mostly allocated to innovation projects that respond to the challenges of the macro areas of Operational and Digital Efficiency and Effectiveness, and Data and AI. 21 innovation projects were identified, an increase of 6 new projects compared to the previous year. With this, Bondalti has accelerated the integration of new advanced, smart and efficient solutions/technologies, which make it possible to ensure the availability of installations, improve safety and revenue levels, but also the incorporation of renewable energies into energy-intensive processes.
Bondalti will continue to invest in innovation, with the aim of

1. NEW BUSINESSES
Explore new business models or solutions to leverage innovative opportunities in the Aniline and Derivatives sector and the Chlor-Alkali sector.

2. OPERATIONAL EFFICIENCY AND EFFECTIVENESS
Explore innovative technologies and/or solutions that increase the efficiency and effectiveness of processes, reduce operating costs and minimise environmental impact in a sustainable and profitable way.

3. CIRCULARITY
Reduce, reuse and recycle products, as well as incorporate new secondary or bio-based raw materials. Find new ways to reuse and recycle water or other sources of effluents.

4. LOW-CARBON PRODUCTS
Develop green hydrogen solutions and using them across different market segments.

5. INCORPORATING RENEWABLE ENERGIES
Explore and adopt renewable energies in industrial processes, while seeking energy management and storage solutions.

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promoting a productive knowledge economy, diversifying its business model and creating successive impacts on the efficiency and effectiveness of its industrial processes.

Partners for a greener, more digital future

A collaborative approach geared towards rapid learning lays a solid foundation for innovation, driving Bondalti to develop innovative solutions that enable it to overcome industrial and regulatory challenges, generating value for everyone.

To implement the ImpactLab Innovation Programme, Bondalti has invested in an experimentation and collaboration approach with the external ecosystem, including *start-ups*, entrepreneurs, universities, SMEs, business associations and large companies. The goal is to be an accelerator in the exploration of new opportunities and partnerships that manage the risk and uncertainty of projects with different timelines and potential returns, as well as promoting the development of innovative and sustainable solutions.

To systematically challenge the Innovation Ecosystem, Bondalti uses *Open Innovation* platforms, direct contacts with partners already identified from incubation and/or acceleration programmes, such as the NextLap Tech Hub Programme, or José de Mello's *start-up* programme, the Grow Programme. 57 partners were identified in 2024, and 29 partnerships were signed, a positive increase of 16% compared to the previous year.

ImpactLab – A social network for Innovation

Bondalti has reorganised its *website* and created a space dedicated to communicating challenges to the external community and receiving proposals, as well as a dedicated space for any entity that has solutions and wishes to present them.

Maintaining the name ImpactLab, as the Innovation Programme is also called, the new internal channel is intended to be a social network for the organisation, open to all employees of Industrial Chemicals and Bondalti Capital, and encouraging interaction that fosters an entrepreneurial spirit. In addition to challenging the Organisation internally, the platform enables employees to submit

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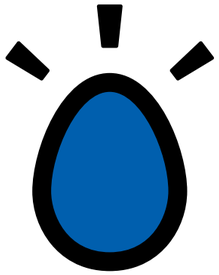
spontaneous ideas, which can be commented on and improved collaboratively. These can also share information that they consider relevant to the organisation, be it new *know-how* or news having an impact on innovation and the business. Since its launch in January 2024, the platform has had 3,918 visits, gained 570 members and 63 news items shared.

This platform is also home to Bondalti's Colombo Programme, which promotes a culture of continuous improvement. It has its own system of incentives and evaluation of ideas submitted by employees. Since its creation in 2006, 755 ideas have been submitted, of which 225 have been approved and 153 implemented. 2024 marked a record-breaking year for idea submissions by our creatives, with a total of 97 ideas. An increase of 27 compared to 2023.



The Colombo 2024 Open Day once again celebrated the creativity of Bondalti employees, with 17 ideas in competition. This event provided further clear evidence of the genuine involvement of employees and the company's commitment to fostering a culture of openness and curiosity, inspiring the pursuit of innovative solutions that generate value. The winning proposals presented solutions to operational challenges at the Estarreja and Cantabria sites, which involve water savings, workplace safety and reduction of production losses.

As part of the Colombo Programme, Bondalti also reaffirmed that Safety is a vital pillar supporting the health of its people, the efficiency of its operations, and its long-term sustainability. With this commitment, it launched the Campaign "Safety First: Protecting Lives and Operations", in June 2024. Open for 4 months, the campaign challenged employees to submit ideas that fostered a commitment to safe behaviour and improved procedural safety.

In 2024, 68% of the ideas submitted were received during the Campaign, with 59% of these responding directly to it.

A total of 36 creatives participated in the campaign, submitting 39 ideas.

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Our Business Cases

SAP TMS Transport Management System

In 2024, the SAP TMS project was completed, a truly transformative project for logistics and for our *stakeholders*. Comprised of three modules — transport and cost planning, loading ramp management, and collaboration with transport partners — the TMS addressed structural challenges that had affected the efficiency and competitiveness of operations.

Benefits

- Digitisation and automation of processes;
- Integration with partners and greater efficiency;
- Optimised planning;
- Internal visibility of operations and external visibility of transport.

Implementation

Bondalti Chemicals

UPWater

Digital and climate transformation of water resource recovery facilities for a sustainable future.

Benefits

- Generating knowledge of primary, secondary and quaternary treatment processes: design, construction and operation;
- Creation of knowledge networks;
- Strengthening relationships with customers, demonstrating capacity to improve their installation;
- Improving the operation and maintenance service of the AZUDi WWTP;
- Knowledge expansion to increase robustness in future extensions of the AZUD WWTP.

Participation

AEMA (Bondalti Water)

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GIATEX

Smart Management of Water in the Textile and Clothing Industry

The GIATEX project aims to implement the sustainable and rational use of a scarce natural resource — water — in textile finishing processes known for their heavy consumption. This project will provide the national textile and clothing sector, particularly finishing companies, with the highest water management and recycling technologies, water-saving finishing technologies and effective wastewater treatment technologies. This will support their positioning as leaders in the development of technologies that foster sustainability, while also strengthening their presence in both national and international markets through the introduction of textile products with reduced water and carbon footprints.

Benefits

- Increased competitiveness and productivity of the sector or *cluster* with a major impact on the Portuguese economy and reduction of dependence on foreign markets;
- Increased qualification of human resources, knowledge generation and dissemination;
- Contribution to national targets for carbon neutrality and increased use of renewable energy sources;
- Increased fraction of reused or recycled materials in the textile sector's production processes;
- Generation of direct employment with the creation of more than 110 new jobs;
- Reduction of water consumption by more than 40% across the targeted processes.

Participation

Enkrott (Bondalti Water)

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The Iberian economy stands out in the euro area

Regarding Iberian economies, Spain projected to grow almost 3%, driven by domestic demand and the tourism sector. Portugal, more restrained, is expected to see economic growth of 1.7%, supported by the tourism sector and the partial recovery of industrial sectors. Inflation is expected to be around 2.6%, approaching the desired levels for economic stability.

Bondalti announces takeover bid for 100% of Spain's Ercros

In March 2024, Bondalti announced the launch of a takeover bid for 100% of the shares in Spain's Ercros, through its subsidiary Bondalti Ibérica based in Barcelona.

The bid, which has been reported to the CNMV, the Spanish securities market regulator, will be made entirely in cash.

Investment in decarbonisation

Within the framework of the PRR agendas, Bondalti has a broad framework of investment in energy transition and decarbonisation underway at the Estarreja site. There are three projects in this area: "RePower Chemicals Industry", aimed at integrating advanced technologies and renewable sources into energy consumption (component C11); "H2Enable", which aims to accelerate and transform the green hydrogen value chain in Portugal (C5); and Lithium and a new technological ecosystem in the batteries segment (NGS - New Generation Storage).

We engage the value chain

In 2024, the process of implementing a supplier management system was initiated. This project aims to structure and standardise supplier assessment and qualification based on ESG criteria, providing Bondalti with a broader and more integrated view of the risks, sustainability, and compliance of its business partners.

Economic/financial robustness

In 2024, Bondalti once again demonstrated the strength and resilience that have defined its path, maintaining a solid economic and financial position in a challenging environment. An EBITDA of 70.8 million euros reflects effective management and a strong capacity to generate value, while the total investment of 44 million euros — the company's largest to date — has reinforced its future competitiveness. The net financial debt to EBITDA ratio remained at historically low levels, standing at 0.68x.

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DEVELOPMENT OF ACTIVITIES

Macroeconomic context

The year 2024 was marked by a relative stabilisation of economic activity, following the impacts of the COVID-19 pandemic and the invasion of Ukraine, along with the resulting energy and inflation crisis. However, additional challenges emerged due to ongoing geopolitical instability, particularly the intensification of the war in Ukraine and the escalation of the conflict in the Gaza Strip.

It was also the year with the highest number of elections in history, with around 4 billion people casting their votes in 80 countries, including the United States, where Donald Trump was elected for a second term.

In the technological domain, artificial intelligence (AI) has firmly established itself as a disruptive force in various sectors. Improvements in generative AI have boosted industrial efficiency and services, but have also raised ethical and regulatory concerns, forcing governments and companies to adopt stricter supervisory measures.

Regarding climate, 2024 was the second year in a row with record global temperatures, with more extreme and frequent climatic phenomena, such as the floods in the Spanish region of Valencia or the high intensity of rural fires in various areas, including Portugal.

By 2024, the global economy is expected to have grown moderately by around 3%, driven by the reopening of emerging markets and a

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decrease in inflationary pressure in various regions. In the United States, growth in 2024 stood at 2.8%, supported by a less restrictive monetary policy and resilient domestic consumption. In China, on the other hand, the economy slowed down due to the property crisis and weak domestic consumption, prompting the Chinese government to launch a series of measures in the last weeks of the year to encourage recovery. Chinese industrial overcapacity continues to exert pressure on less competitive regions, particularly Europe, prompting protectionist responses such as increased customs tariffs and anti-dumping measures by both the United States and the European Union.

In the European Union, economic growth stood at 0.9%, still reflecting an acceleration compared to 2023, although still modest. Inflation, which had reached historic peaks in 2022 and 2023, fell to 2.7% in 2024, due to the further stabilisation of the energy markets and the cost of raw materials. Germany, the region's largest economy, saw its real GDP contract by 0.2% in 2024, affected by intense global competition impacting its key industrial sector.

The Iberian economies stood out in the euro area, with Spain showing growth of 3.2%, driven by domestic demand and the tourism sector. Portugal, although more restrained, still showed economic growth of 1.9%, supported by the strength of the tourism sector and the partial recovery of some industrial sectors. Inflation stood at around 2.4%, approaching the desired levels for economic stability.

The demand-generating sectors for Bondalti had a mixed performance throughout 2024, reflecting different regional and local realities, but against the backdrop of a still challenging and complex global macroeconomic environment, with critical pressure factors such as high interest rates, unstable energy costs, and increasingly noticeable geopolitical tensions.

After two consecutive years of decline, the chemical sector has returned to a favourable trend, with a 2% growth in production. Lower energy costs and some recovery in demand have supported this performance, although it does not fully offset the significant declines of previous years (-14% in production between 2021 and 2023), therefore, operating rates are still well below the historical performance of this sector.

The European construction sector, a major *driver* for chemical product consumption, had what was probably its most challenging year since 2020. The sector declined by around 2% in 2024, mainly due to the residential segment, which was affected by high property prices, high interest rates, and elevated building material costs. However, the sector is expected to return to growth in 2025.

The European automotive sector, another key consumer of industrial chemicals, is in a deep crisis due to delays in electrifying its offerings and a loss of structural competitiveness compared to Asia, particularly China. This has led to a 4.6% decrease in European production. Throughout 2024, several European car manufacturers, particularly in Germany, redefined their strategies and restructured their assets.

In contrast to the automotive and construction sectors, the tourism

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sector, a significant consumer of disinfectant and biocide chemicals, reached another record year on the Iberian Peninsula. Portugal attracted more than 30 million tourists, generating revenues of more than 27 billion euros, while Spain attracted a record number of more than 88 million tourists and revenues of almost 120 billion euros.

In summary, the year 2024 was marked by a combination of geopolitical and economic instability and the adaptation to new climatic and technological realities. For the chemical sector, and for Bondalti in particular, this context presented both challenges and opportunities, underscoring the importance of strategic positioning to navigate the sector's transformations.

Financial structure and evolution

Bondalti maintained a very solid economic and financial position, with an EBITDA of 70.8 million euros and a net profit of 41.1 million euros in 2024.

Consolidated turnover at the end of the year stood at 534.7 million euros, an increase of 31.1 million euros compared to the previous year, reflecting a slight rise in the price of the main raw materials, especially in the first half of the year.

Total gross investment in 2024 amounted to 44 million euros, with a key highlight being the ongoing renovation of the electrolysers at the Estarreja site.

On 31 December 2024, consolidated assets stood at 431.7 million euros, compared to 418.9 million euros the previous year. Equity increased by 25.9 million euros compared to 2023.

In 2024, Bondalti's cash position continued to reflect the characteristic resilience of recent years. Receivables from clients and payments to suppliers remained within the expected timeframes and in line with previous years.

At a consolidated level, gross debt stood at 72.7 million euros, a decrease compared to the previous year, with net debt standing at 48.4 million euros. Bondalti ended 2024 with 71% of its debt at a fixed rate.

The ratio of net financial debt to EBITDA remained at historically low levels, at 0.68x, and Financial Autonomy reached 45.7%.

The year 2024 will also be marked by the launch of a takeover bid for 100% of the shares in the Spanish company Ercros, S.A., through its subsidiary Bondalti Ibérica, S.L.U., which was established for this purpose in February 2024. For this operation, Bondalti negotiated a financing of 405.5 million euros, which also involves the refinancing of all current debt. The entry into force of this financing is conditional on the successful completion of the Ercros transaction.

In 2024, Bondalti also signed, together with IAPMEI, the acceptance agreement for Agenda C11 of the PRR (Support for the Decarbonisation of Industry), under which Bondalti received 7 million euros as an advance payment for this project.

Future prospects

2025 will be a year of general downtime at the Estarreja site. The complexity and demands of this task will require significant effort

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from several areas within Bondalti, highlighting the importance of the general shutdown for the business and for the continuous improvement of the *site's* operations.

As previously mentioned, the outcome of the takeover bid for Ercros, S.A. is expected during 2025, most likely in the second half of the year.

Bondalti will continue to keep a close eye on energy costs, price trends in raw materials and other services, such as transport, and compliance with the investment plan to improve the specific consumption of its units.

Bondalti's priority will always remain the safety of people and facilities, and ensuring the normal operation of production units, both in Portugal and in Spain.

Proposal for appropriation of profit

The Board of Directors proposes that the Net Profit generated in the year, in the amount of 41,101,362.72 euros, should be distributed as follows:

To Unappropriated Earnings ———— 41,101,362.72 euros

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BUSINESS PERFORMANCE

Efficiency gains and cost reduction

The year 2024 was marked by high levels of production (both in Estarreja and Torrelavega) and a very significant number of activities and projects, including 70 investments made in the Technology area, amounting to around €30 million. Regular control and monitoring of the investment portfolio were essential in order to end the year very close to the budget, with efficiency gains in project management.

Over the course of this year, the company's efforts have led to significant efficiency gains and contributed to reducing the environmental impact of its operations. Among the various projects that enabled these results, we would highlight the reduction in high-pressure steam consumption at PCA, the upgrade of the ECE boiler, the replacement of Evaporator E-08.01 at PCA, and the development of tools to monitor the performance of heat exchangers and steam traps. The NaCl electrolysis technology conversion project, critical to the continuity and competitiveness of the business, has entered its execution phase, culminating in the commissioning of five new electrolysers, carried out safely and on schedule.

Improving industrial security infrastructures, both physical and digital, was an important focus of the activity in 2024. Projects such as the modernisation of the RIA PCA pumping station, the installation and configuration of redundant firewalls *firewalls* for the OT network in Cantabria, and the implementation of *port mirroring* in the Port of Aveiro and Cantabria are examples of this effort.

This year was also marked by significant strides in the modernisation and resilience of the electrical infrastructure, which is critical to operations, with the start of work on the extension of the PCA substation and the new PAD substation, and in the production of renewable energy for self-consumption, which will allow Bondalti to be more competitive in terms of the cost of energy consumed with the start of the photovoltaic park's implementation phase in partnership with Greenvolt.

The year 2024 also stood out due to the significant increase in the resilience of the control systems and the operational availability of OT systems, including the DCS *upgrade* projects in Lavradio and the Port of Aveiro, the MNB processor *upgrade*, the upgrade of the water collection system in Estarreja, and the replication and redundancy of the Cantabria OT network's historical database. All carried out safely and without impact on the availability of operations.

In the field of digitalisation and real-time data visualisation, we highlight the Ignition and ChemData pilot projects, which in the future will make it easier to access information, contributing to improved decision-making and gains in operational efficiency.

In terms of business growth, it is important to highlight the conclusion of the FEED for the new chlorine plant in Estarreja and the technical support for the H2Enable and lithium production projects.

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Over the course of this year, Bondalti has also contributed to increasing the availability of facilities and operational flexibility, particularly with the project to increase hypochlorite storage capacity and the entry into service of the mononitrobenzene tank at the Port of Aveiro. Technical support for operations, which spans all areas of the Technology Department, was crucial in achieving high production levels and retaining key clients.

Consolidated income

	Unit	2022	2023	2024
Turnover (T/O)	M€	596	503	535
Operating Cash Flow (EBITDA)	M€	105.3	96.2	70.8
Operating income (EBIT)	M€	80.6	69.8	42.7
Operating income / Turnover	%	13.5	13.9	8.0
Net financial costs	M€	12.9	-0.3	2.0
Earnings before tax	M€	67.7	69.5	40.1
Net profit	M€	51.9	50.5	41.1
Equity	M€	154	171	197
Net assets	M€	395	419	432
Investment	M€	16	30	44
Financial liabilities	M€	104	107	92
Net financial liabilities	M€	69	21	48
Financial liabilities / EBITDA	No. of times	1.0	1.1	1.3
Net financial liabilities / EBITDA	No. of times	0.7	0.2	0.7
Financial autonomy	%	39	41	46

Projects under the PRR

Bondalti has played a significant role within the framework of the PRR, with several ongoing projects aimed at energy transition and decarbonisation.

One of the highlighted projects is RePower Chemical Industry, which aims to incorporate advanced technologies and renewable sources into energy consumption, in alignment with component C11 of the PRR. Another important project is the H2Enable agenda, which aims to decarbonise the Estarreja complex (Portugal) and, complementarily, those belonging to customers and partners. This project is aligned with European decarbonisation and industrial transformation goals, based on advanced, intelligent and efficient technologies, low environmental impact, orientation towards more qualified products with greater added value, as well as the principles of circularity.

Bondalti is also involved in the project "Lithium and the new technological ecosystem in the field of batteries" (NGS - New Generation Storage), which is part of component C5 of the PRR. This project aims to develop a new technological ecosystem in the field of batteries, contributing to the sustainability and competitiveness of the chemical industry in Portugal.

RePower Chemical Industry Project

The RePower Chemical Industry project is an innovative initiative by Bondalti that aims to integrate advanced technology and renewable energy to increase energy independence and efficiency. The main

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objective is to reduce fossil fuel consumption and greenhouse gas (GHG) emissions, contributing to the decarbonisation of the chemical industry. The project includes the installation of a photovoltaic solar park covering around 35 hectares and with a capacity of 30 MWp for self-consumption, making it one of the largest business projects of its kind in Portugal. In addition, the project includes optimising brine electrolysis processes to enhance energy efficiency, as well as implementing systems to electrify steam generation in industrial boilers, thereby reducing reliance on fossil fuels.

The environmental impact of the RePower Chemical Industry project will be significant, with an expected annual reduction of 36 kt of CO_2 (scopes 1 and 2) and an annual reduction of 91 GWh in grid energy consumption. The electrification of steam generation will contribute 68 GWh/year, while the installation of an electrochemical battery system with an installed capacity of 12 MW and a storage capacity of 12 MWh will enable the management of surplus energy and greater flexibility in consumption profiles.

The expected results of the project are promising. In the medium term, a 27.5% reduction in CO_2 emissions and a 15% improvement in energy efficiency are expected. In the long term, the focus will be on Bondalti's sustainability and competitiveness. The project benefits Bondalti, the Estarreja Chemical Complex and the European industrial sector, aligning with several Sustainable Development Goals (SDGs), including climate action and clean energy, reinforcing Bondalti's commitment to sustainability and the energy transition.

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GROWING WITH PURPOSE

In the first quarter of 2024, Bondalti Chemicals was awarded the prestigious ISCC Plus (International Sustainability & Carbon Certification) certification for its Estarreja industrial plant.

With a focus on value chain traceability, this certification represents a significant milestone for Bondalti in the pursuit of a sustainable future, including the offering of more circular products in the markets where it operates.

Raw material category	Inputs	Outputs
Renewable	Electricity	Chlorine
		Sodium Hydroxide
		Hydrogen
	Hydrogen	Aniline
Bio	Ammonia	Nitric Acid
Renewable	Hydrogen	Hydrochloric Acid
	Chlorine	Hydrochloric Acid
		Sodium Hypochlorite
	Sodium Hydroxide	Sodium Hypochlorite
	Hydrogen Chloride	Hydrochloric Acid
Bio	Nitric Acid	Nitrobenzene
	Benzene	Nitrobenzene
	Mononitrobenzene	Aniline

In parallel, the company Aguas Rioja, which belongs to Bondalti Water, also became certified to the ISCC EU standard from the first quarter of 2024. With this certification, Aguas Rioja ensures the traceability of the origin of sewage sludge in its management processes, which is particularly important for its transformation into biofuel, such as biogas or biomethane.

This certification reinforces Bondalti Water's commitment to its presence in the biogas value chain.

Supplier management and qualification

Supplier management, assessment and qualification play an essential role in the value chain, directly impacting product quality, the sustainability of operations and the ability to respond to market demands. Through effective supplier management, the company is able not only to guarantee a consistent supply of raw materials, but also to ensure that quality standards and ethical practices are strictly adhered to. This process helps to mitigate risks, optimise costs and increase the reliability of business partners, creating a resilient and sustainable supply chain.

Bondalti is developing a Responsible Purchasing Programme that aims to strengthen the management of its value chain by integrating sustainability practices and criteria, involving its suppliers on the path to a more resilient and sustainable business. The Responsible

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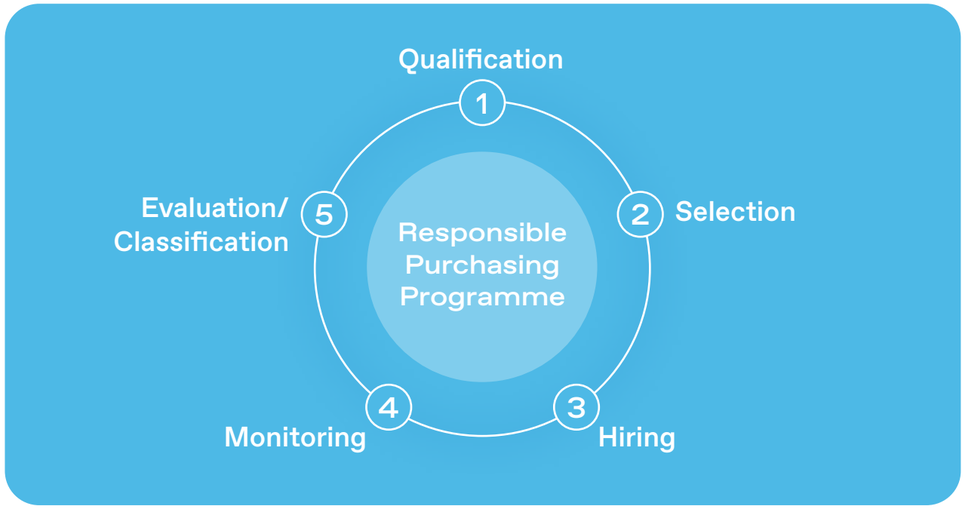
Purchasing Programme is based on 5 main phases in which ESG issues must be integrated:



In 2024, the process of implementing a supplier engagement platform was initiated. This tool aims to structure and standardise the assessment, monitoring and qualification of suppliers taking into account ESG criteria, as well as identifying the risks associated with their supply chain (*i.e.* ESG, financial, operational, cybersecurity and geopolitical risks).

The supplier engagement platform gives the company a broader and more integrated view of the risks, sustainability performance and compliance of its business partners, and has been developed to meet the following strategic objectives:

- **Compliance and reporting capacity:** ensure alignment with emerging legal requirements and the disclosure of information in a transparent and verifiable manner;
- **Risk mitigation:** by identifying and minimising potential impacts on the value chain;
- **Monitoring supplier performance:** allows constant verification and improvement of established standards;
- **Centralised data management:** facilitating access to and organisation of essential information for managing the supply chain;
- **Support for strategic decision-making:** by providing accurate and up-to-date data;
- **Engagement with suppliers:** by promoting a relationship of co-operation and alignment with Bondalti's sustainability objectives.

All information gathered for the platform is obtained through a questionnaire directed at the contacted suppliers, as well as from publicly available sources that provide responses to the required fields under analysis. The results will enable the implementation of action plans focused on mitigating risks and impacts, as well as the development of external audits and other mechanisms to manage and engage the value chain in this process.

Responding to customer expectations

Bondalti deals with customer expectations as a firm commitment to listening carefully, understanding their needs and presenting honest

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and transparent commercial proposals. The company is committed to meeting and exceeding customer expectations, helping to create value and increase competitiveness.

The most common types of requirements from Bondalti customers include:

- **Product quality:** Product quality is a priority for Bondalti. The company carries out biennial surveys to determine the level of customer satisfaction with the products and services provided, identifying possible opportunities for improvement.
- **Customer Support and Sales Service:** Customers expect efficient customer service and a sales service that responds promptly to their requests, questions or complaints. Bondalti undertakes to respond within reasonable timeframes, providing relevant and thorough information.
- **Documentation and Technical Assistance:** Bondalti also ensures the provision of comprehensive documentation and appropriate technical assistance, ensuring that customers have all the assistance they need to use the products effectively.
- **Confidentiality and Loyalty:** The company respects its duty of confidentiality and loyalty to its clients, fulfilling all contractual commitments and acting with professional courtesy and pride for its work.

Through these practices, Bondalti ensures that customer expectations are consistently met, fostering a relationship of trust and mutual satisfaction.

In 2024, Bondalti received several orders from more than 20 clients, focusing on areas such as environmental strategy, Net Zero commitment, engagement with the value chain, code of ethics and conduct, ESG and *compliance*, among others.

In 2024 there was a 36% reduction in customer complaints compared to 2023.

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Net-Zero Ambition

Bondalti has signed an agreement with the Greenvolt Group to install more than 24,720 photovoltaic solar panels for self-consumption.

The more than 21,000 MWh generated annually at the facilities will lead to a reduction of almost 3,873 tonnes in CO_2 emissions, thus allowing an acceleration of the energy transition process.

360° Strategy

The "360° Action Lab" programme, dedicated to defining Bondalti's new Sustainable Business Strategy, is based on the principles of Doughnuts Economics, a methodology developed for organisations that is being implemented in more than 300 companies worldwide.

During 2024, Bondalti held several internal workshops with all areas of the group. Based on the outcomes of these working sessions, a high-level strategy is being developed, founded on strategic pillars and medium- to long-term objectives that will allow the company to realise its level of ambition.

EcoVadis Distinction

Bondalti was awarded the EcoVadis platinum medal for the fourth consecutive year. Compared to the previous year, there was an increase in its score from 82 to 83 points (on a scale of up to 100), strengthening its position in the Top 1% of companies in the sector. The improvement in the overall index was due to a 10-point increase in the Ethics category, while the results in the remaining categories — Environment, Labour Conditions and Human Rights, and Sustainable Purchasing — remained significantly above the sector average.

CDP submission

Bondalti Chemicals responded independently to the CDP (Carbon Disclosure Project) for the first time, without a direct request from customers, reaffirming its commitment to environmental transparency.

It also made its response public, thus demonstrating its commitment to sharing data on its sustainable practices and contributing to a low-carbon economy, in line with market best practice and the expectations of other *stakeholders*.

SBTi Commitment

Bondalti Chemicals recently had the letter of commitment submitted to the Science Based Targets initiative (SBTi) approved.

According to the access programme, Bondalti Chemicals' next step will be to present a set of Greenhouse Gas (GHG) emission reduction targets, based on the latest science-based criteria and methodologies, which are considered necessary to limit the increase in global warming, in line with the objectives of the Paris Agreement.

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GENERAL STATEMENTS

Response to the Sustainability Reporting Directive

The CSRD (Corporate Sustainability Reporting Directive) represents a fundamental milestone in promoting transparency and responsibility on the part of companies in relation to the impact they have on the environment, society and their own governance. This directive reflects the growing global demand for more sustainable and responsible business practices, establishing new reporting standards for organisations with the aim of providing more consistent and comparable information to investors, regulators and other stakeholders.

For Bondalti, complying with the CSRD is more than just a legal requirement; it represents an opportunity to show our commitment to sustainability and the creation of long-term value. The reporting process covers a wide range of material issues that are critical to the company's success and its ability to generate positive impacts.

The identification and reporting of material issues form a key part of Bondalti's commitment to sustainability.

Bondalti is committed to integrating these aspects into all its operations, setting clear targets and regularly monitoring progress in each area. This commitment strengthens the trust of our shareholders, customers, employees and society in general, demonstrating that the company's success is directly linked to the creation of sustainable value.

The implementation of the CSRD therefore represents a significant step forward in ensuring that companies are not only accountable for their financial performance, but also for their impact on the planet and on people. At Bondalti, this process is regarded as a vital tool for fostering innovation, continually enhancing our operations, and reinforcing the company's role as a driver of positive change within the chemical sector. Bondalti is therefore implementing CSRD gradually, starting with a focus on Double Materiality.

Double Materiality — 2024 Methodology

In 2024, Bondalti revised its double materiality process building on the previous financial year (the previous financial year began in 2022 and concluded with results in 2023), based on the methodology

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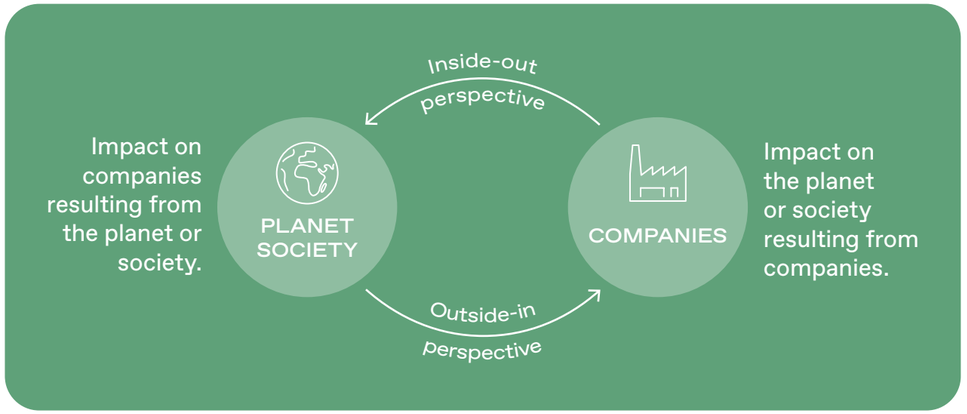
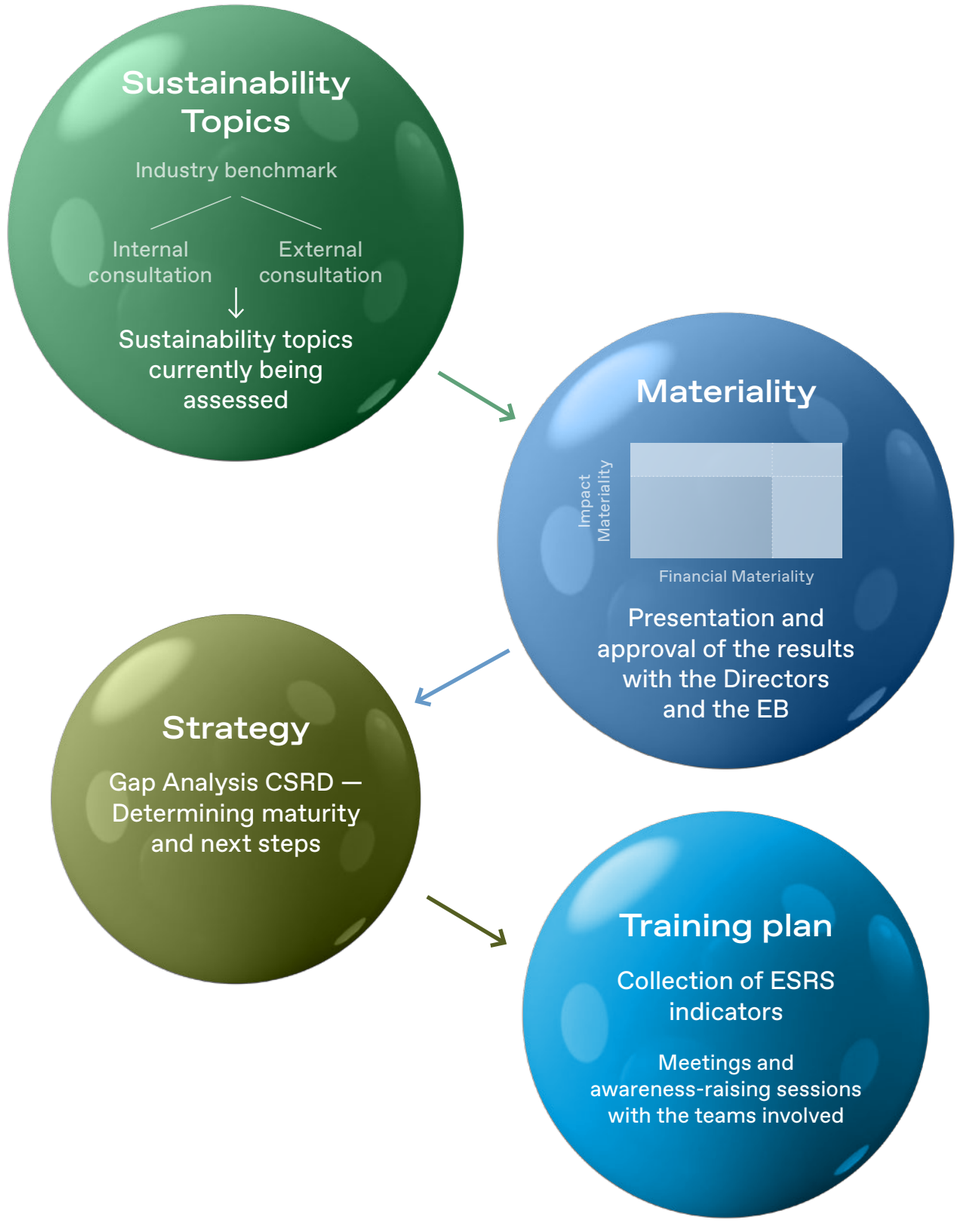
established in the European Sustainability Reporting Standards (ESRS) to date.



The 2024 assessment was carried out by consulting multiple internal and external sources, such as the United Nations Global Compact Network Portugal (UNGC), CEFIC and the Water Management Pact. Similarly to the previous financial year, in 2024, Bondalti conducted a double materiality analysis for its core business areas, Chemicals and Water, consolidating the results into Bondalti Capital's material topics matrix. A review of the Double Materiality process is scheduled for next year.



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Material topics

	BONDALTI MATERIAL TOPIC	ESRS SUSTAINABILITY TOPIC
Environmental Dimension	Climate change and emissions management	E1 – Climate Change
	Energy management	
	Waste materials and hazardous materials management	E2 – Pollution
	Water resources and waste management	E3 – Water and marine resources
	Biodiversity	E4 – Biodiversity and ecosystems
	Circularity and resource efficiency	E5 – Circular Economy
Social Dimension	Occupational Health and Safety	S1 – Own workforce
	Human rights	S2 – Workers in the value-chain
	Community relations	S3 – Affected communities
	Ethics, transparency and anti-corruption	S4 – Consumers and end-users
Economic Dimension and Governance	Ethics, transparency and anti-corruption Financial performance Innovation	G1 – Business conduct

Material Impacts, Risks and Opportunities (IROs)

The following tables present the IROs related to sustainability that were identified and regarded as material for Bondalti, resulting from the double materiality assessment process carried out in 2024.

Each material topic is detailed in these tables, which specify the areas to which the company's material IROs are associated. The tables provide brief descriptions of these IROs, and, if needed, further information on how to address these impacts can be found in the sections regarding Environmental, Social, and Governance.

In 2025, we will continue to improve our Disclosure, Measurement and Evaluation process and methodology, in line with the guidelines of the European Financial Reporting Advisory Group (EFRAG), in order to progressively work towards fully implementing the CSRD.

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E1 – Climate Change

Climate change and emissions management

	MATERIAL IRO	DESCRIPTION
IMPACT	1. GHG emissions resulting from operations in the value chain 2. GHG emissions resulting from own operations 3. GHG emissions resulting from the use of products by consumers 4. GHG emissions from products and services sold 5. Local suppliers 6. Green fuel 7. Climate risks	To mitigate these effects, we are implementing decarbonisation initiatives, promoting the use of renewable energy and developing sustainable solutions in partnership with suppliers and customers.
RISK	1. Decrease in productivity due to climate change phenomena 2. Legal and regulatory risks and compliance 3. Low levels of solar energy 4. Rising raw material prices	To mitigate these risks, we are adopting climate adaptation plans, diversifying energy sources and strengthening compliance with environmental regulations.
OPPORTUNITIES	1. Digital transition 2. Product innovation, more efficient installations and sustainable practices 3. Access to monetary funds 4. Participation in the carbon offset market	We are leveraging these opportunities by investing in innovative technologies, improving the efficiency of operations and integrating market solutions to drive sustainability.

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E1 – Climate Change

Energy management

	MATERIAL IRO	DESCRIPTION
IMPACT	1. GHG emissions resulting from the use of energy and products 2. Energy-intensive production processes 3. Energy consumption 4. Using waste as a source of energy 5. Renewable energy sources	To mitigate these impacts, we are optimising energy consumption and integrating renewable sources into our operations.
RISK	1. Increased operating costs as a result of carbon prices or rising fuel prices 2. Energy price volatility 3. Carbon price/tax 4. Legal and regulatory risks and compliance 5. Investment in clean technologies	To mitigate these risks, we are investing in clean technologies and diversifying energy sources, reducing exposure to market fluctuations and environmental impacts.
OPPORTUNITIES	1. Renewable energies and other forms of supply 2. Energy efficiency and renewable sources 3. Innovation in new technologies and clean energies 4. Brand differentiation 5. Investment in clean technologies 6. New market opportunities (e.g. green technology) 7. Self-production, self-consumption and sale of renewable electricity 8. Recovery of by-products	These initiatives enable us to improve energy efficiency, recover by-products and position the brand as a leader in sustainability, exploring new markets related to green technology.

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E2 – Pollution

Management of hazardous waste and materials

	MATERIAL IRO	DESCRIPTION
IMPACT	1. Use of harmful and toxic products 2. Community, employee and ecosystem health 3. Collection, transport, recovery and disposal of waste, including the supervision of such operations and post-disposal care of disposal sites, as well as activities carried out as a trader or broker 4. Water contamination	We are mitigating these impacts through waste collection, transport and recovery practices, as well as studying measures to prevent water contamination and protect local ecosystems.
RISK	1. Restrictions on use 2. Consumer and employee safety 3. Work accidents 4. Ecosystem pollution 5. Regulatory restrictions 6. Water contamination	To mitigate these risks, we are adopting strict safety practices, complying with all regulations and implementing measures to protect ecosystems and water sources.
OPPORTUNITIES	1. Become the standard-setter in the industry 2. Differentiated positioning 3. Innovation in ecological materials 4. Sustainable supply and production 5. Use of alternative materials and substances that are less harmful to the environment and society 6. Commitment to alternative processes	We are investing in the innovation of ecological materials and the supply of sustainable solutions, while looking for alternatives that are less harmful to the environment and society, reinforcing our commitment to responsible processes.

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E3 – Water and marine resources

Water resources and waste management

	MATERIAL IRO	DESCRIPTION
IMPACT	1. Discharges of clean water 2. Water scarcity 3. Water quality 4. Efficient water technologies 5. Water consumption in the exploitation of ingredients and in transformation processes	We are addressing these impacts by monitoring its quality and optimising water consumption in our operations, with the aim of minimising waste and promoting sustainable practices.
RISK	1. Reduction in water quality used in production processes 2. Increase in water prices 3. Reputational risk related to incorrect management 4. Accessibility and purchasing power 5. Different regulatory frameworks	We are working to mitigate these risks through the efficient management of water resources, continuous monitoring, and adaptation to evolving regulatory frameworks, ensuring both accessibility and sustainability in water use.
OPPORTUNITIES	1. Circular water management 2. Sustainable exploitation of resources 3. Different regulatory frameworks 4. Investment in water-efficient technologies 5. Promotional programmes aimed at reducing the water footprint, from purchasing to the use of ecolabels 6. Discharges of clean water	We are investing in efficient technologies and exploring programmes that support the reduction of our water footprint, thereby contributing to sustainability and ensuring compliance with the various regulatory frameworks.

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E4 – Biodiversity and ecosystems

Biodiversity

	MATERIAL IRO	DESCRIPTION
IMPACT	1. Contamination of resources (i.e. soil, air, water) 2. Habitat recovery 3. Species population size 4. Ecosystem balance 5. Ecosystem impoverishment 6. Habitat protection	To minimise these impacts, we implement initiatives focused on habitat recovery and protection, fostering the balance and health of ecosystems.
RISK	1. Compliance and regulatory risks 2. Loss of consumers due to bad procedural practices 3. Difficulty transitioning to more sustainable production practices (access to funding, incentive programmes) 4. Species depletion 5. Reputational damage	To mitigate these risks, we are adopting more sustainable production practices (more efficient and non-polluting facilities), ensuring the protection of ecosystems and strengthening consumer trust.
OPPORTUNITIES	1. Investment in sustainability practices 2. Competitive advantage 3. Strengthening the value proposition — biologic and regenerative production certifications 4. Access to funding, incentive programmes 5. Community participation, namely through education programmes 6. Partnerships with animal associations 7. Earning the public's trust 8. Increase in revenue 9. Participation in applications and recognitions	Promoting biodiversity presents an opportunity to enhance corporate sustainability and achieve certifications for regenerative and biological practices, and thus strengthening the overall value proposition. Additionally, investments in environmental projects, strategic partnerships and community engagement allow access to funding, drive public recognition and promote market differentiation.

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E5 – Circular Economy

Circularity and resource efficiency

	MATERIAL IRO	DESCRIPTION
IMPACT	1. Value chain management 2. Depletion of resources 3. Increase the recycling rate internally or across the value chain 4. Energy circularity across plants 5. Carbon footprint	Implementing recycling and energy circularity processes across plants strengthens the transition to a circular economy, minimising waste and maximising the reuse of resources. To minimise these impacts, Bondalti is developing a project to trace the arrival of raw materials through to the final product (End-to-End Mapping).
RISK	1. Value chain risks 2. Reputation and customer perception 3. Vulnerability of the supply chain	The fragility of the value chain and vulnerability in the supply of resources can jeopardise operational efficiency and increase costs. In addition, inadequate management of circularity can negatively affect the company's reputation and customer perception, reducing its competitiveness in the market.
OPPORTUNITIES	1. Brand differentiation and brand reputation 2. Profitable innovations 3. New business models 4. Recovery of by-products 5. New partnerships	The implementation of circular practices and the recovery of by-products offer potential for brand differentiation and reputation strengthening. In addition, these practices enable the development of new business models, profitable innovation and strategic partnerships that promote efficiency and sustainability.

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S1 – Own workforce

Occupational Health and Safety

	MATERIAL IRO	DESCRIPTION
IMPACT	1. Exposure to risks 2. Personal well-being 3. Work-life balance 4. Shift work 5. Safety measures 6. Employee satisfaction 7. Risk protection 8. Personal safety and well-being of employees 9. Benefits for employees	The company has invested in safety measures, ensuring employee satisfaction and offering benefits that contribute to a healthy work-life balance, including focus on safety, health and quality of life at work.
RISK	1. Brand perception and reputation 2. Talent retention and attraction 3. Reputational damage	Inadequate management of health and safety at work can compromise brand perception and reputation, affecting consumer and investor trust. Additionally, it can hinder the retention and attraction of talent, as both potential and current employees place high value on safe and healthy working environments, which in turn can affect the company's competitiveness in the labour market.
OPPORTUNITIES	1. Improved quality of products sold 2. Reduction in the number of rejected orders 3. Increased quality of life for employees 4. Increased industrial productivity (fewer errors, more efficiency)	Investing in health and safety at work can lead to an improvement in the quality of the products sold, reducing the number of rejected orders and increasing customer satisfaction. In addition, promoting a safe working environment contributes to an increase in the quality of life of employees and, consequently, to an increase in industrial productivity, with fewer errors and greater process efficiency.

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S2 – Workers in the value-chain

Human rights

	MATERIAL IRO	DESCRIPTION
IMPACT	1. Exploitation of workers 2. Employment contracts 3. Respect for the human rights of employees and the surrounding community 4. Decent and sustainable salary 5. Employee training and development	Responsible human rights management within the organisation aims to prevent the exploitation of workers and ensure fair working conditions, with transparent and respectful employment contracts. The commitment to decent and sustainable salaries, along with the promotion of training and continuous development for employees, is essential to upholding human rights for both internal employees and across the value chain. In 2024, Bondalti carried out a diagnostic study and audit based on the SA8000 principles, resulting in an action plan to improve the issues assessed.
RISK	1. Legal and compliance risks 2. Loss of business partners 3. Disruption to the workforce (dissatisfaction and turnover) 4. Impact on productivity 5. Legal risks due to human rights violations 6. Reputational risks	The risks associated with non-compliance with human rights can include significant legal consequences and the loss of business partners, as well as affecting the workforce with potential problems of dissatisfaction and high turnover. Bondalti is simultaneously developing a Susceptible Purchasing Programme which will include an ESG radar with information on all suppliers. This analysis includes issues of human rights, ethics and anti-corruption, among other information. Human rights violations can jeopardise productivity, damage the company's reputation and expose it to serious legal risks, which can damage both its public perception and business operations.
OPPORTUNITIES	1. Promoting a respectful working environment and quality of life 2. Supply chain traceability 3. Greater supply chain resilience 4. New business opportunities 5. Market reputation 6. Innovation and creativity of employees in the value chain 7. Market differentiation	Promoting a working environment that respects human rights and quality of life can generate greater resilience in the value chain, while improving the traceability of processes. This commitment results in new business opportunities, enhancing the company's reputation in the market, and fosters innovation and creativity among employees, helping it stand out in the market and nurturing a positive and ethical perception.

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S3 – Affected Communities

Community relations

	MATERIAL IRO		DESCRIPTION
IMPACT	1. Impact on science and education 2. Job creation 3. Cultural and social impact on the community 4. Community alienation 5. Air and visual pollution 6. Water and sanitation 7. Community resources 8. Community engagement	9. Environmental and social impact 10. Participation in local associations 11. Adult education 12. Community associations 13. Cultural and social impact 14. Freedom of expression and assembly 15. Odours and noise pollution	The company's interaction with the community can have both positive and negative impacts. On the one hand, it contributes to scientific advancement, education, and job creation, while also making a cultural and social impact on the local community. However, alienation from the community, air and visual pollution, odours and noise, as well as the management of water resources and sanitation, can all be sources of negative impact. Bondalti seeks to mitigate these negative effects through active and constructive engagement with local associations and educational programmes, promoting a positive and sustainable relationship around it. In 2024, Together Matters was launched, a corporate responsibility and impact investment strategy aimed at transforming Bondalti's impact on the world around it, progressively moving from a philanthropy model to a social investment approach.
RISK	1. Community resistance 2. Dependence on support provided 3. Socio-economic concerns related to education, health and means of subsistence 4. Community distrust	5. Community concerns regarding the direct impact of projects 6. Local receptiveness 7. Disinformation about own operations	The company's relationship with the community involves a few significant risks, such as local resistance to projects, dependence on the support provided and socio-economic concerns, especially with regard to education, health and means of subsistence. In addition, community distrust and concerns regarding the direct impact of operations can affect local receptiveness. Disinformation regarding the company's activities is also a risk and can lead to misunderstandings and tensions with the community, requiring clear and transparent communication to mitigate these challenges.
OPPORTUNITIES	1. Employee participation and awareness of social issues 2. Community engagement programmes 3. Responsible communication practices 4. Offering with new services	5. Consumer literacy on the impacts of the chemical industry 6. Support from local communities 7. Integrating communities at each stage of the project cycle 8. Adopting a "shared value" approach	The integration of communities at each stage of the project cycle and the adoption of a "shared value" approach are initiatives that can reinforce the company's commitment to sustainable development and community well-being. Bondalti is a founding member of PACOPAR, a group of organisations that work together with the local community to improve the quality of life in Estarreja, implementing the commitments of Responsible Action.

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S4 – Consumers and end-users

Ethics, transparency and anti-corruption

	MATERIAL IRO		DESCRIPTION
IMPACT	1. Unfair competition 2. Illicit investments in underdeveloped or developing countries 3. Fair competition 4. Shared cultural and ethical values 5. Code of ethics	6. Health and safety 7. Own ethical behaviour and ethical behaviour of partners 8. Non-compliance with the code of ethics 9. Bribery practices	Reinforcing our own ethical behaviour and that of our partners, as well as strict compliance with the code of ethics, are key to avoiding harmful practices such as bribery and ensuring the health and safety of everyone involved. Bondalti regularly reviews its Code of Ethics and Conduct applicable to all employees and subcontractors. Additionally, Bondalti also has a Code of Conduct for Suppliers which addresses the Environment, Health and Safety, Human and Labour Rights and Ethics and Governance aspects.
RISK	1. Compensation claims 2. Regulatory and legal obligations 3. Reputational damage 4. Loss of business partners 5. Reputational risks due to unethical activities 6. Legal and compliance risks (and litigation costs)	7. Loss of capital or assets (e.g. due to theft of materials or embezzlement) 8. Operational disruptions (e.g. due to investigations) 9. Value chain integrity 10. Operations in countries with high levels of corruption	These risks can result in loss of business partners and damage to reputation, as well as legal risks and litigation costs. In addition, corruption or illegal practices can lead to the loss of capital or assets, operational disruptions (such as investigations), jeopardise the integrity of the value chain and increase risks in countries with high levels of corruption.
OPPORTUNITIES	1. Product design innovation 2. Brand differentiation 3. Consumer education and engagement 4. Brand perception 5. Attract investors by increasing the company's credibility 6. Safeguarding the company's reputation by implementing anti-bribery and anti-corruption programmes	7. Own and third-party certification and due diligence 8. Access to the global market (compliance with international standards) 9. Ethical and transparent management of the value chain	Implementing ethical and transparent practices offers a number of strategic opportunities for the company. Together with one of its strategic partners, Bondalti participated in the implementation and drafting of a practical guide for SMEs called "Ethics and Integrity". Innovation in product design and brand differentiation can also increase competitive value, while consumer education and engagement strengthen the brand's perception.

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G1 – Business Conduct

Financial performance

	MATERIAL IRO	DESCRIPTION
IMPACT	1. Public trust and credibility 2. Responsibility and civic engagement 3. Employee performance review 4. Creation of new business units 5. Shareholder return	Financial impacts are linked to public trust and shareholder return. To mitigate financial risks, Bondalti uses a natural *hedging* strategy offsetting exposure between its purchase and sale positions related to its raw materials. The creation of new business units and the review of employee performance reinforce the company's civic responsibility and credibility.
RISK	1. Damage to the company's reputation and shareholders' reputation 2. Complex investment decisions 3. Loss of business partners 4. Interest rate volatility 5. Late payments from clients	Financial risks include reputational damage, loss of business partners and late payments. The volatility of interest rates and complex investment decisions can also impact the stability and growth of the company. To respond to this volatility, Bondalti adopts a fixed interest rate strategy.
OPPORTUNITIES	1. Easy access to capital 2. Establishing sustainable financial KPIs 3. Sustainable financial growth 4. Brand perception	Financial opportunities include easier access to capital and the establishment of sustainable financial KPIs. These actions drive solid financial growth and strengthen the brand's perception in the market.

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G1 – Business Conduct

Innovation

	MATERIAL IRO	DESCRIPTION
IMPACT	1. Ongoing innovation 2. Training of employees and partners in new technologies 3. Investment in new technologies 4. New ecological solutions for different departments	Continuous innovation drives the development of sustainable technologies and solutions across various areas of the company. We invest in training and new technologies to drive efficiency and sustainability in operational processes.
RISK	1. Team dedication to innovation 2. Resistance to change 3. Loss of integrity 4. Financial risks (fines and product withdrawals from the market) 5. Adjustment periods for communities and employees	Innovation is subject to risks such as resistance to change and adjustment periods for teams and communities. Additionally, the high initial costs and possible financial penalties could jeopardise their effective implementation.
OPPORTUNITIES	1. Encouraging creativity and innovation 2. Adoption of cutting-edge technologies 3. Partnerships with strategic players 4. Encouraging creativity and innovation	Innovation offers opportunities to foster creativity and adopt cutting-edge technologies that increase efficiency and sustainability. Strategic partnerships strengthen our ability to develop innovative and competitive solutions in the market.

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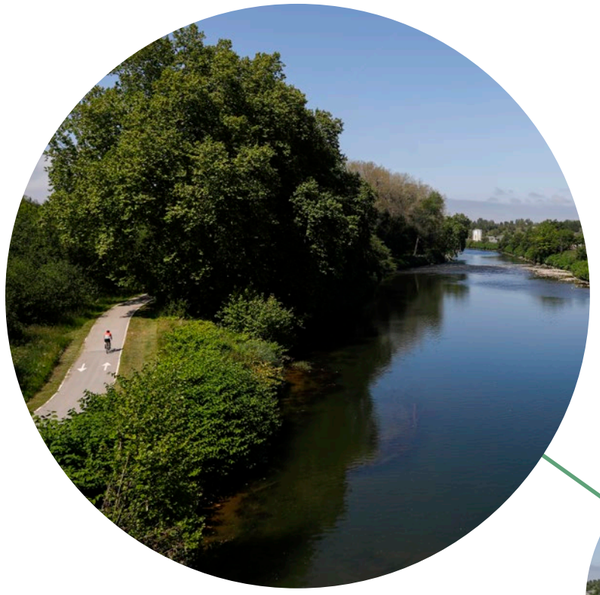
ENVIRONMENT

EU taxonomy

In response to the escalating climate crisis and the need for a new model of sustainable development, the EU launched the European Green Deal, a strategy aimed at building a modern, competitive economy by promoting emissions reductions, efficient resource use, clean energy, and a fair transition.

Within this framework, the EU Taxonomy Regulation (2020/852) was introduced, aiming to establish a mechanism for identifying environmentally sustainable economic activities, and thus it also sets out non-financial reporting requirements for European companies. In this regard, Article 8 of the Taxonomy Regulation requires organisations covered by the regulation to disclose how and to what extent their economic activities are regarded as sustainable. An economic activity must satisfy three conditions to be considered sustainable from an environmental standpoint, namely:

1. It contributes substantially to one or more of the following environmental objectives: Climate change mitigation; Adaptation to climate change; Sustainable use and protection of water and marine resources; Transition to the circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems;
2. Do no significant harm (DNSH) to any of these objectives;
3. Comply with minimum social safeguards.



Bondalti carried out an in-depth review of its eligible activities and all the information needed to review the alignment of these activities in the various companies of the Group, in accordance with the criteria established by the Regulation. As Bondalti is not yet required to report under the terms of the Taxonomy, it voluntarily discloses the work already carried out for this purpose.

For more information, please see the EU Taxonomy annex.

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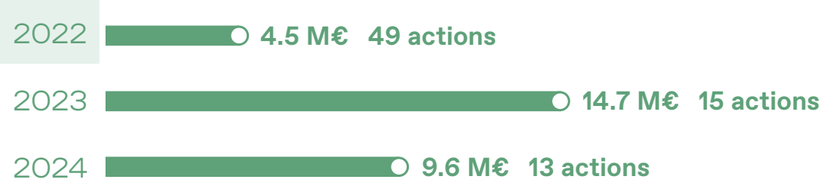
	Turnover		CapEX		OpEX	
	M€	%	M€	%	M€	%
Aligned activities	-	0%	-	0%	-	0%
Eligible activities	54	10%	29	63%	1	16%
Ineligible activities	480	90%	17	37%	7	84%
Total	**535**	**100%**	**46**	**100%**	**9**	**100%**

In 2024, Bondalti identified activities eligible under the Climate Delegated Act (aligned with the objectives of climate change mitigation and adaptation), and established a criterion for assigning these activities to the Climate Change Mitigation (CCM) objective. Although some of these activities fulfil part of the technical criteria, it has not yet been possible to prove full compliance with the requirements, which has resulted in a lack of alignment. Additionally, no activities were identified that are eligible under the Environmental Delegated Act, which regulates activities related to environmental objectives. Bondalti intends to continue strengthening its work in line with the requirements of the European Taxonomy until 2025.

Investments to improve environmental performance



Climate transition: our path

In 2024, environmental issues once again served as a cross-cutting mission throughout the organisation, with significant progress made towards decarbonisation across both operations and the company's value chain. This year, the assessment of the carbon footprint by product for the Estarreja and Cantabria sites, for 2023, was also completed.

Climate Transition Strategy

Bondalti is aware of its responsibility to actively contribute to the transition to a low-carbon economy. In line with the company's efforts to decarbonise its operations and value chain, Bondalti sees climate action as a structural element of its entire business model, representing a mission that involves all areas of the organisation.

In line with this commitment, the Climate Transition Board (CTS) was established in 2024, comprising directors and coordinators from key areas of the organisation, along with two members of the Executive Board, including the *Chief Sustainability Officer* (CSO).

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The governance model of this Board has the following structure and responsibilities:

Board of Directors

Supervision of the Group's approach to climate transition in business management.

Executive Board

Management and follow-up of all the activities and projects carried out related to the Group's approach to climate transition, including the supervision of climate impacts, risks and opportunities.

Climate Transition Board

Support the development and implementation of the Climate Transition Strategy and all priority actions related to the climate transition in the Group (policies, procedures, controls, measures, among others).

Sustainability and Climate Transition (STC)

Development and coordination of the implementation of the Group's Climate Transition Strategy.

Identification, analysis, monitoring, and control of climate risks.

Responsible for responding to regulations, indices, ratings and *frameworks* related to the climate transition.

Key Areas Bondalti

Operational implementation of the actions outlined in the Climate Transition Strategy and tracking of the KPIs to monitor progress towards the established targets.

Monitoring and quantification of climate risks.

Risk Management and Internal Audit

Monitoring of the climate risk management process, ensuring its implementation in accordance with the risk management model established within the Group.

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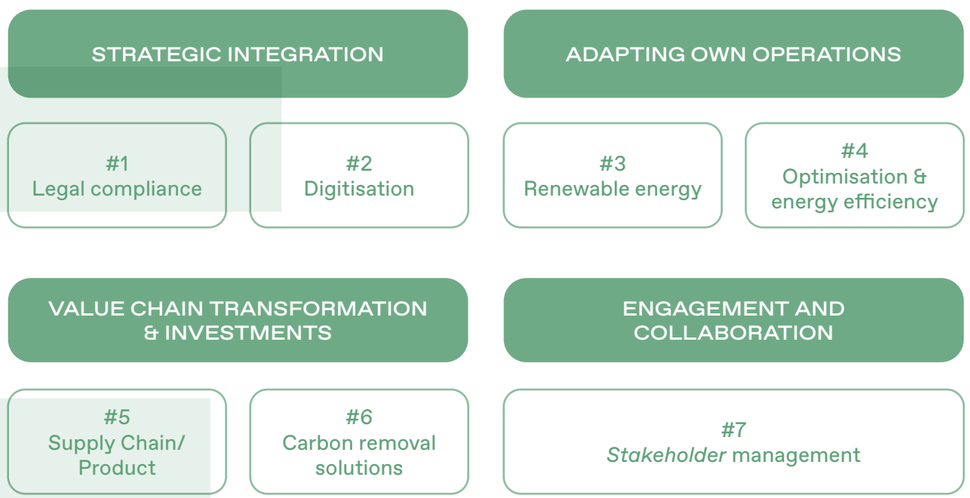
The main objective of the Climate Transition Board is to support the development, implementation, and monitoring of the Climate Transition Strategy by overseeing ongoing projects, defining policies and objectives, and ensuring the necessary actions, planning, and resources are in place to execute and monitor them effectively. Bondalti's activity in this Board is centred on four strategic key macro-areas: Strategic integration; Adaptation of own operations; Transformation of the value chain & Investments; and Engagement and Collaboration. Each macro-area has established strategic pillars that enable this Board's work to be aligned with the company's climate transition objectives.



Whenever relevant, working groups focused on developing strategies, policies and/or measures related to the defined pillars will be established, comprising members of the Board. The results of these groups should be discussed and assessed at the quarterly Board meetings.

In 2024, two meetings of the Climate Transition Board were held, during which the following topics were discussed: Governance model for climate transition; Submission of the commitment letter to the Science Based Targets initiative (SBTi), and methodologies for setting decarbonisation targets (*near-term*); Carbon footprint and product life cycle analysis; Response to the CDP climate change questionnaire and Engagement with suppliers, and reduction of emissions in the value chain.

The creation of this Board represents a key measure in ensuring an effective governance model for the entire programme to be developed, aimed at addressing the challenges Bondalti faces in these areas.

As part of the submission of the commitment letter to the SBTi for the industrial chemicals sector in April 2024, Bondalti is working on reviewing and defining short-term targets consistent with the ambition of limiting global warming to 1.5 °C for Scope 1 and 2 emissions, and well below 2 °C for Scope 3 emissions.

Bondalti is therefore reviewing its Climate Transition Strategy globally, and plans to present new emission reduction targets and main decarbonisation initiatives aligned with these objectives (subject to SBTi approval).

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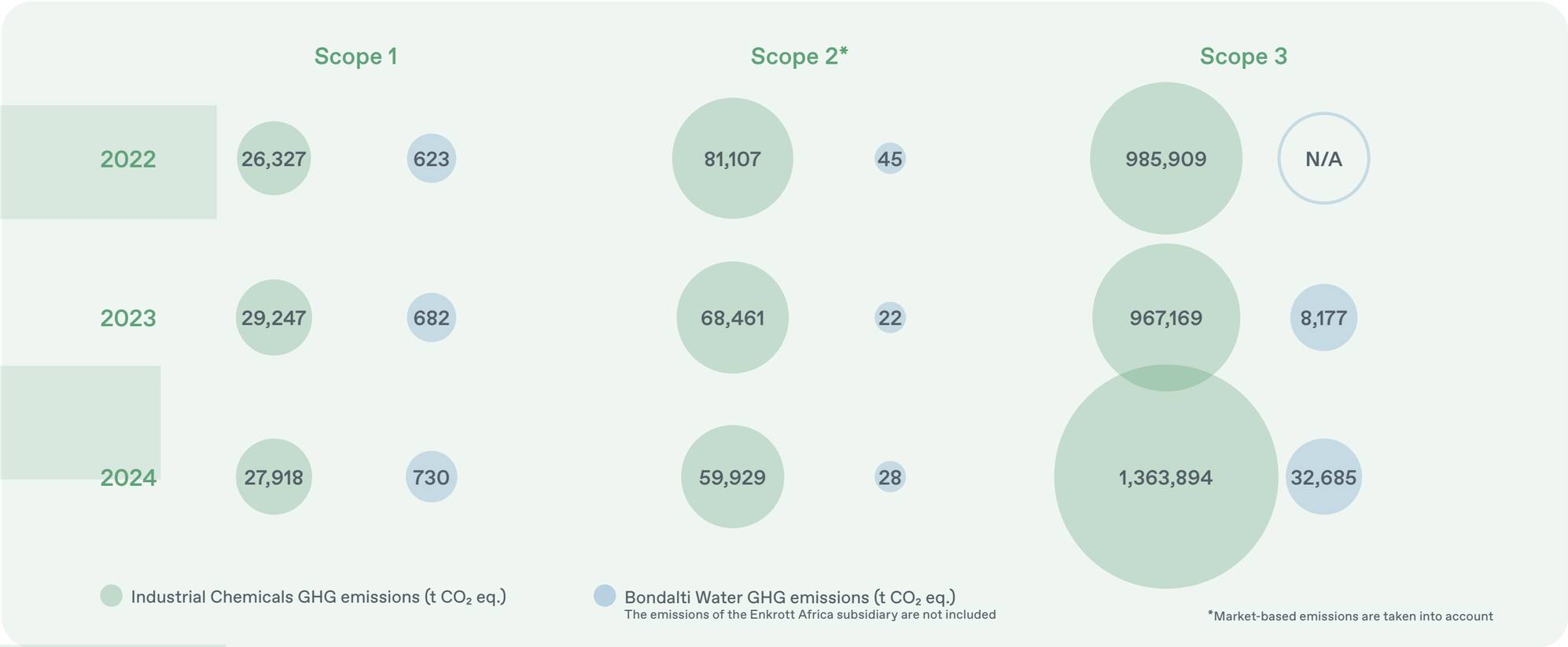
Carbon footprint

The management of GHG emissions is a strategic priority for Bondalti and is carried out with rigour, in alignment with applicable international standards. The quantification of emissions follows a detailed process based on the GHG Protocol standards and ISO 14064, ensuring the accuracy and consistency of the results.

Currently, the Industrial Chemicals business accounts for 98% of the Bondalti group's global footprint. The identification of these emission sources encompasses process-related emissions, electricity usage, and all Scope 3 categories regarded as material. During 2024, the Bondalti group's GHG emissions were essentially Scope 3, representing 94% of the total carbon footprint.



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The evolution of GHG emissions across the three areas is influenced by a range of factors, both internal and external to the organisation. Regarding Scope 1 emissions in Industrial Chemicals, there was a reduction of approximately 5% in 2024 compared to the previous year. This decrease was primarily due to changes in fossil fuel consumption patterns in owned equipment and fleets, as well as the implementation of energy efficiency measures, such as a reduction in waste incineration.

In Scope 2 emissions for Industrial Chemicals, which encompass indirect emissions from purchased electricity, there was a notable 12% reduction, driven by the transition to electricity supply contracts from renewable sources and the adoption of less energy-intensive technologies. The 2023 data has been adjusted following a correction related to the guarantees of origin contract.

As for Scope 3, the changes in emissions mainly reflect changes in the data collection process and in the accounting of emissions associated with suppliers and customers, which in 2024 was carried out with greater precision. For this calculation, the GHG Protocol and ISO 14064 criteria are followed, taking into account all applicable categories, excluding only categories regarded as non-material.

The Scope 3 emission categories calculated using estimation methods are category 7 (employee travel, based on the assumption of private car use) and category 10 (processing of products sold).

The subsidiaries, associated enterprises and *joint ventures* under Bondalti's operational control are fully consolidated, while the emissions related to *cloud computing* and *data centre* services are considered immaterial, forming part of the "goods and services acquired upstream" category. The emission factors used come from *ecoinvent* and DEFRA 2024 or are provided directly by suppliers, while tools such as flowmeters, invoices, counters, analysers and an internal calculation tool ensure the reliability of the data.

The calculation of additional atmospheric emissions (NO_2, SO_2, particle emissions, CO, TOC and heavy metals) is carried out on the basis of GWP, and all the GHG emissions of the organisations under Bondalti's operational control are reported. In addition, Scope 1 emissions covered by the EU emissions trading system (94%) include emissions from facilities covered by the EU ETS.

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SCOPE 3 (UPSTREAM)

Emissions related to the production of purchased goods and services and fixed assets such as plants, machinery and equipment.

Goods and Services, and Capital Goods
725,090 t CO_2 eq.

Fuels and Energy
26,912 t CO_2 eq.

Emissions resulting from the extraction, production and transport of fuels and purchased energy.

Emissions resulting from the transport of raw materials and products for which the company is responsible.

Transport and distribution
18,095 t CO_2 eq.

Business travel and employee travel
724 t CO_2 eq.

Emissions caused by employee business travel and employee commute.

Waste generated
867 t CO_2 eq.

Emissions from the company's waste treatment and discharge.

SCOPE 1 AND 2

Energy consumption

Emissions resulting from the purchase of electricity, steam and heat.

(59,929 t CO_2 eq.)

Operations

Emissions resulting from fuel consumption (natural gas, diesel and petrol)

(26,601 t CO_2 eq.)

Fleet and transport

Emissions resulting from Bondalti's fleet and the transport of raw materials, which are accounted for in the scope 1 category.

(1,317 t CO_2 eq.)

SCOPE 3 (DOWNSTREAM)

Emissions resulting from the transport of raw materials and products for which the customer is responsible.

Transport and distribution
2,315 t CO_2 eq.

Emissions generated by the transformation of products sold.

Processing of goods sold
589,891 t CO_2 eq.

Industrial Chemicals

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The variations compared to the previous year show the organisation's commitment to decarbonisation, transparency and environmental sustainability. These results are reflected in the company's goal-setting, which is supported by clear and structured action plans developed in alignment with the organisation's overall ambition.

Each target set by Bondalti is supported by a detailed action plan, ensuring the implementation of concrete measures to achieve the proposed objectives while complying with the requirements of the ISO 14001 standard. This international standard guides the company's environmental management by promoting continuous improvement in environmental performance, ensuring compliance with applicable legislation, and the integration of environmentally responsible practices across all operations.

Bondalti is fully aligned with the climate goals set at the European level, including the European Union's 2040 target of a 90% reduction in net greenhouse gas (GHG) emissions compared to 1990 levels.

EU 2040 climate target - cefic.org

The Scope 2 emissions reduction target was set using the *market-based* method, based on a strategy of incorporating renewable energy. For Scope 1 emissions, the target was set taking into account the reduction in the use of natural gas and the transition to electric boilers, reflecting the company's decarbonisation strategy.

With regard to Scope 3 emissions, Bondalti is currently establishing targets to fulfil its commitment to SBTi. This timetable reflects Bondalti's strategic approach, ensuring that each goal is carefully structured, grounded in detailed analysis, and aligned with international best practices.

The definition of targets is a collaborative effort involving the Sustainability and Climate Transition, the Environment, Technology, Energy, and Supply Chain areas, along with the management teams of the different sites, each of which is responsible for implementing the measures outlined in their action plan. The progress of these targets is monitored quarterly by the Climate Transition Board, ensuring continuous follow-up and changes when necessary.

As a result of the review of its Climate Transition Strategy, Bondalti will develop a formal policy on climate change adaptation, reinforcing the company's commitment to sustainability and the effective management of climate impacts.

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Calculating the product carbon footprint

In 2023, Bondalti began a strategic project to calculate the carbon footprint of its products, which was completed in 2024 and represented an important milestone in the company's environmental management. This calculation, covering the period from 2018 to 2022, was carried out using a model developed by an external entity, ensuring rigour and credibility of the results for the Estarreja *site*.

This shows the company's commitment to thoroughly understanding the environmental impact of its operations and to implementing sustainable solutions based on robust data.

The next step, scheduled for 2025, will be to consolidate all this information into an integrated carbon footprint calculation tool. This tool will enable not only the centralisation and efficient management of data, but also life cycle analyses (LCA), enhancing the company's ability to assess and optimise the environmental impact of its products across their entire life cycle.

Addressing Climate Risks

In accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), Bondalti is in the process of identifying, analysing and managing climate-related risks and opportunities (R&O), namely physical and transition risks, as well as risks related to water resources (e.g. water quality, water stress, among others).

This aims to determine the vulnerability of all the Group's companies, taking into account the assets that could lead to losses/gains for Bondalti in the event of the R&O materialising. The analysis of climate risks and water resources is integrated into Bondalti's risk management process.

Bondalti considers climate risk assessment essential for three main reasons: Firstly, analysing the company's resilience to different physical and transition scenarios enables it to anticipate and prepare the organisation for possible future challenges. Secondly, early mitigation of the resulting impacts, such as rising temperatures and increased frequency of wildfires, is essential for protecting assets and ensuring the continuity of operations. And finally, complementing the existing risk model by integrating these types of risks provides a more comprehensive and accurate understanding of the company's vulnerability.

The risk analysis methodology is in line with the TCFD recommendations, employing three climate scenarios for the

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assessment, which combine the IEA scenarios for transition risks and the IPCC scenarios for physical risks:

- Scenario 1: SSP1 – 1.9 °C & NZE (*Net-Zero Emissions by 2050*);
- Scenario 2: SSP2 – 4.5 °C & APS (*Announced Pledges Scenario*);
- Scenario 3: SSP3 – 8.5 °C & STEPS (*Stated Policies Scenario*).

It also considers three different time horizons:

- Short-term: <5 years, in line with Bondalti's Strategic Plan;
- Medium-term: 5-10 years, in line with the European Climate Law;
- Long-term: >10 years, in line with the Paris Agreement and Bondalti's climate objectives (e.g. to reduce absolute Scope 1 greenhouse gas emissions by 50% and Scope 2 emissions by 100% by 2030).

Physical risks are identified and analysed using a digital tool that allows the coordinates or more exact location of Bondalti's assets to be entered and assessed across the different scenarios and time horizons established. Regarding transition risks, *workshops* were held with the different areas of the entire company to help gather information on the background and history of risk events related to the financial year.

This process also involves gathering high-level adaptation measures and assessing the financial impact of the risks that present most vulnerability in order to assess the resilience of the company's strategic plan across different climate scenarios and time horizons.

At the same time, Bondalti is conducting the same analysis across its value chain, focusing on its suppliers and critical customers. Regarding customers, the specific locations where our sold products are received and processed were identified to enable the analysis of climate risk impacts on logistics chains. As for the suppliers, the locations were also gathered in order to determine the place of origin of the product/service supplied to Bondalti. The company is improving this process through direct contact with the most critical suppliers, in order to better identify these locations to include in the analysis.

The outcome of this process will enable the development of a strategic action plan for adapting to climate risks and those related to water resources. It will complement the ongoing revision of Bondalti's Climate Transition Strategy, ensuring its alignment with the ambition to contribute to limiting the rise in global average temperature to 1.5 °C.

Internal carbon price

Bondalti does not yet have an internal carbon price and is currently focused on establishing its science-based sustainable business strategy and climate objectives. This tool is relevant in guiding investment and/or operating decisions, but the lack of universally accepted methodologies and standards makes it challenging to define a price that accurately reflects our environmental impact.

Bondalti is closely monitoring developments in this area and investing in developing its capabilities to implement an effective mechanism in the future. Additionally, the company is developing its climate transition strategy, which includes this measure.

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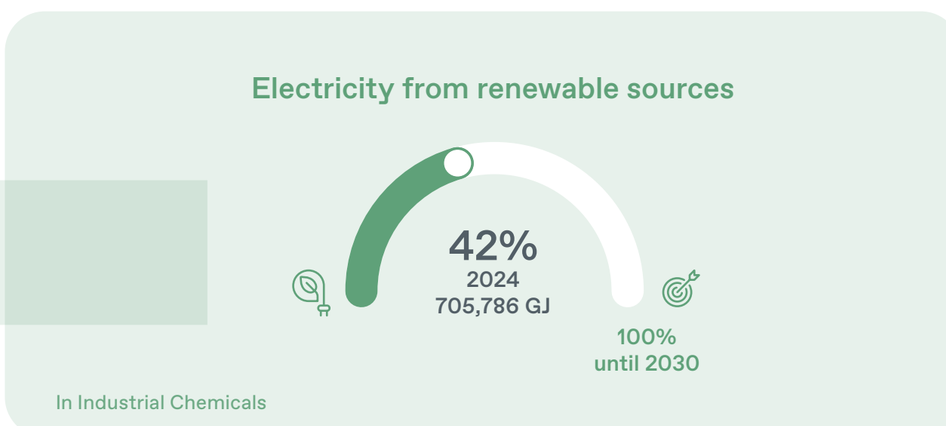
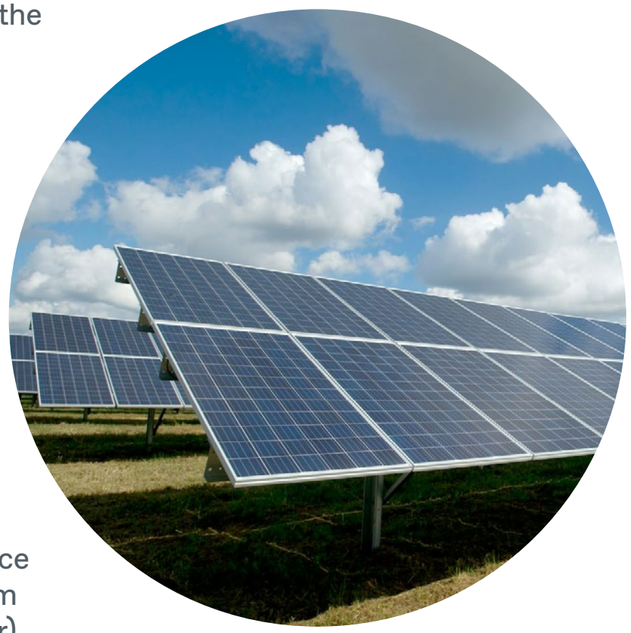
The energy of tomorrow

By 2030, Bondalti intends to consume 100% of electrical energy produced from renewable energy sources, through a strategy focused on self-consumption and PPA (Power Purchase Agreements with stability and price advantages). Currently, Bondalti has already commissioned 42% of its energy consumption from renewable sources through guarantees of origin.
Following the commissioning of the first two self-consumption solar parks at the Estarreja plant in October 2022, 2.8 GWh were produced for self-consumption in 2024. With this contribution and the acquisition of electricity from renewable sources, at the Estarreja and Cantabria sites, there was a 12% reduction in scope 2 emissions (*market-based*).

Additionally, at the Estarreja *site*, Bondalti has projects underway to install solar parks for self-consumption, which should be in operation by the end of 2025. During 2024, Bondalti signed agreements to install solar panels at the Estarreja site, with an installed capacity of around 14 MWp, intended for self-consumption.



Under Component 11 of the PRR, a project is also being developed for the installation of energy storage systems using electrochemical batteries, which will enable the storage of renewable energy that results from production peaks, whenever it is not consumed when it is generated.



These projects to produce and store electricity from renewable sources (solar), together with increased energy efficiency, will make it possible to reduce total Scope 1 and Scope 2 emissions by almost 30% compared to 2019. The 45,000+ MWh generated annually at the facilities, from the end of 2025, will enable a reduction of around 12,194 tons in CO_2 eq emissions, thus allowing an acceleration of the energy transition process.

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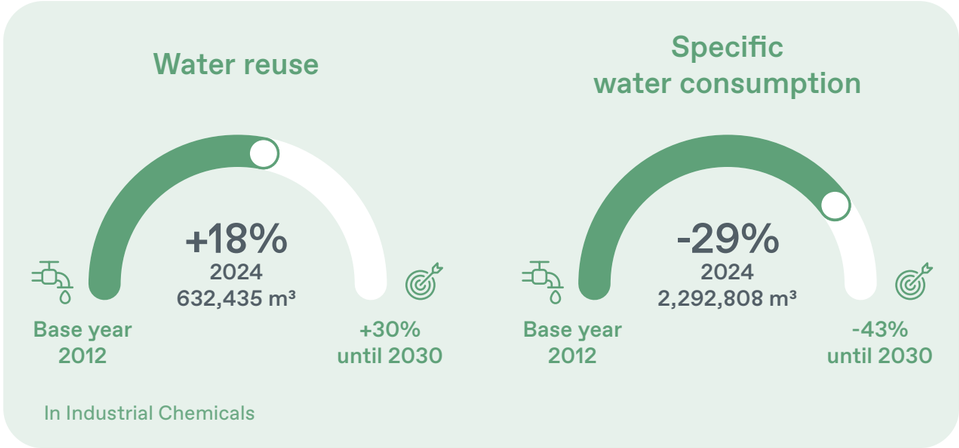
Water: Management and sustainability

To manage the environmental and social impacts of the use of water resources in an industrial context, Bondalti has been prioritising the reduction of specific water consumption (consumption per ton of product). The organisation's strategy for efficient use includes the reuse of this resource, resulting in the reuse of 25% of the water consumed by 2024.

In the Industrial Chemicals business, effluents originating from the operation of cooling towers are reincorporated into other processes, promoting the circularity of water in the industrial process. In one of these processes, water is a by-product which, after purification, is reused, for example, to produce steam.

The correct management of wastewater is also significant in the entire process. Regarding Bondalti Water, water collection is lower compared to Industrial Chemicals. However, Bondalti Water's main activity impacts the improvement of water management for its clients, enabling the use of alternative water sources through wastewater reuse and purging solutions, as well as desalination. These solutions are tailored to each customer, who ultimately makes the decisions and benefits from their impact.



Total Water withdrawal from Industrial Chemicals
(ML)

Total water withdrawn from Water Treatment
(ML)

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Biodiversity

Bondalti has a solid commitment to sustainability and environmental protection, integrating biodiversity as an essential part of its Together Matters programme, particularly in the +Nature pillar. This commitment reflects the vision of challenging industrial activity with the conservation of ecosystems, contributing to a more balanced and resilient future.

Projects and Initiatives

Species Monitoring

As part of the emblematic species monitoring project, Bondalti collaborates with local and scientific organisations to identify, protect, and study species at risk. This project focuses on raising awareness of the importance of biological diversity and developing nature-based solutions.

Ambitions and Goals

Bondalti aims to consolidate its position as an active player in the promotion of biodiversity. The company's ambitions include:

- **Increase** biodiversity figures in two regions in Portugal and two regions in Spain by 2030, ensuring the preservation of species and the resilience of ecosystems;
- **Implement** innovative nature-based solutions to mitigate the impact of industrial activities;
- **Promote** strategic partnerships with local research institutions and NGOs, strengthening scientific knowledge and community awareness of biodiversity.

Soil, Waste and the Circular Economy

Throughout the year, new environmental projects were launched, including the implementation of a joint waste management platform at the Estarreja and Cantabria *sites*, which addresses all legal requirements at both locations and enables the analysis of integrated environmental performance indicators.

Among the highlights for 2024 is the completion of the Earth project, an initiative that consolidates environmental monitoring data related to soil quality through a spatial-temporal characterisation, thus enabling the study of soil evolution and the development of a dashboard of indicators, supported by an alert system.

This year also saw the completion of studies and the launch of several investments to minimise the environmental noise produced by the production units.

Bondalti seeks to leverage the full potential of circularity in its industrial processes by continually investing in the optimisation of the

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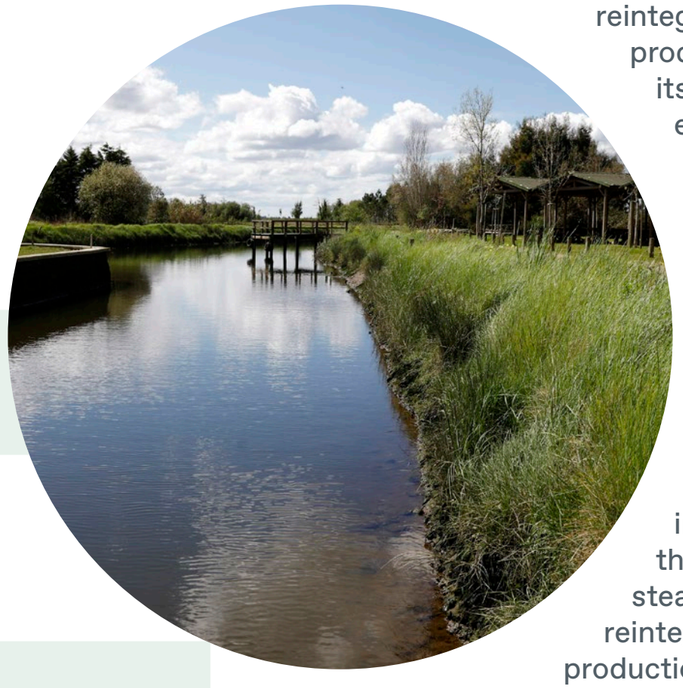
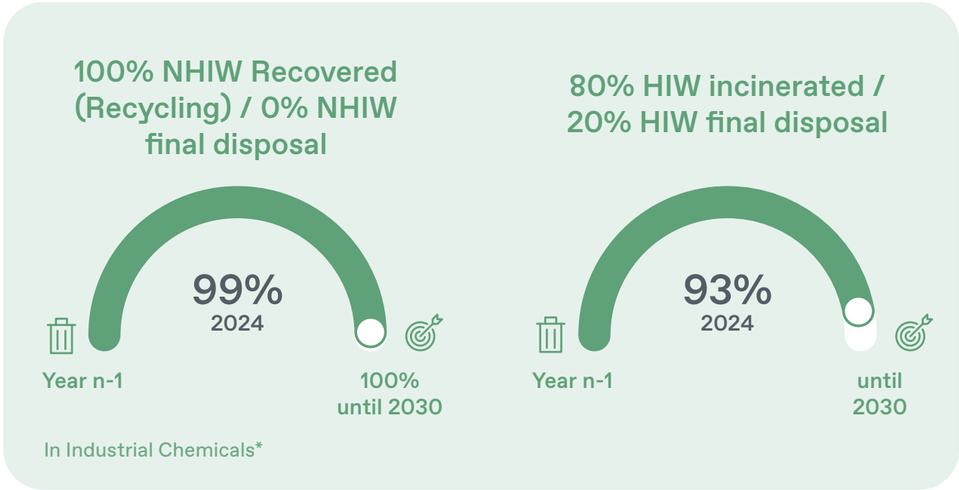
resources it uses. The priority goes beyond reducing the generation of waste to recycling and recovering it.

The company has used technology and innovation to develop solutions that enable the reintegration of waste into production processes or its internal recovery, especially for energy generation. At Industrial Chemicals, most of the waste classified as hazardous is currently recovered for energy at the plants through incineration, with the recovery of steam, which is then reintegrated into the production process.



In 2024, new waste disposal solutions were studied and a waste management platform was developed, allowing for the integrated management of information between the Estarreja and Cantabria *sites*.

At Bondalti Water, although waste generation is significantly lower than that of Industrial Chemicals, the company remains committed to reducing and recovering waste wherever possible. Bondalti Water also promotes solutions for the management and recovery of third-party waste, such as wastewater treatment sludge, by offering technological solutions that help customers reduce waste generation and recover it, either through energy recovery or nutrient recovery for use as fertilisers.



* It only includes Bondalti Chemicals since Bondalti did not yet own the subsidiary Bondalti Cantabria when the targets were established.

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Industrial Chemicals (t)	2022	2023	2024	Δ (abs)	Δ (%)
Hazardous waste	**16,592**	**18,470**	**18,927**	**931**	**5%**
Recycled	365	373	260	-72	-22%
Reused	0	0	1	1	200%
Other type of recovery	87	80	0	-56	-100%
Incinerated	15,222	16,850	17,330	863	5%
Landfill	831	1,083	1,318	240	22%
Other type of disposal	87	84	17	-46	-73%
Non-hazardous waste	**470**	**232**	**528**	**118**	**29%**
Recycled	425	178	318	11	3%
Reused	0	0	0	0	0%
Other type of recovery	45	50	108	40	60%
Incinerated	0	0	0	0	0%
Landfill	0	4	5	2	57%
Other type of disposal	0	0	97	65	200%
Total waste produced	**17,062**	**18,702**	**19,455**	**1,048**	**6%**

To calculate the variation, the difference between 2024 and the three-year average was determined.

Water Treatment (t)	2022	2023	2024	Δ (abs)	Δ (%)
Hazardous waste	**11.9**	**11.4**	**11.5**	**-0.1**	**-1%**
Recycled	9.5	8.5	6.6	-1.6	-19%
Reused	0	0	0	0	0%
Other type of recovery	1.1	2.6	4.5	1.8	65%
Incinerated	0.0	0.0	0.0	0.0	0%
Landfill	1.2	0.4	0.4	-0.3	-41%
Other type of disposal	0.0	0.0	0.0	0.0	0%
Non-hazardous waste	**31.2**	**46.4**	**101.7**	**41.9**	**70%**
Recycled	8.9	25.5	41.0	15.9	63%
Reused	0	0	0	0	0%
Other type of recovery	4.0	0.0	28.6	17.7	163%
Incinerated	4.5	3.9	3.1	-0.8	-20%
Landfill	13.9	17.0	29.0	9.1	45%
Other type of disposal	0.0	0.0	0.0	0.0	0%
Total waste produced	**43.1**	**57.8**	**113.2**	**41.8**	**59%**

To calculate the variation, the difference between 2024 and the three-year average was determined.

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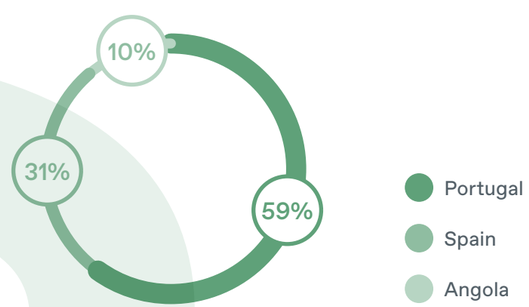
SOCIAL

People-centric

Attracting and managing talent is a key pillar of Bondalti's sustainability strategy, reflecting its commitment to building a high-performing team. Despite a turnover rate of over 14%, which includes all the rejuvenation work we do in our industrial areas, the company shows an ongoing commitment to attracting the best professionals. Taking part in job fairs, promoting opportunities both internally and externally, and investing in partnerships with academic institutions to support internships, master's programmes and doctoral research. These initiatives are complemented by strategic relationships with carefully selected recruitment companies who act as brand ambassadors, ensuring a human-centred and lasting approach when engaging with candidates.

Employees by geographical area



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Bondalti's growth strategy centres on affirming a unique and clear employer brand identity.

In order to leverage the new Bondalti generation, the document developed set out to fulfil two key goals:

I. **How to value current employees;**

II. **How to attract new employees.**

By listening to and involving people across the organisation, we reinforced the ambition to always **do more and better,** knowing that the future matters to everyone in this company — a company where knowledge moves and doing transforms. To achieve this, six priority areas for intervention were identified:

- **Leadership development;**
- **Career planning;**
- **Empowering our people;**
- **Improving the safety and psychology of the space;**
- **Creating a culture of collaboration;**
- **Demystifying environmental impact and promoting social impact.**

Strategic fronts in people management at Bondalti

Cohesion and well-being

Strengthening Bondalti's identity and culture, maintaining respect for people, recognising their contribution to the objectives achieved and involving them in the path to be taken.

Rejuvenation

Promoting the rejuvenation of human capital, ensuring the building of knowledge and experience between generations.

Corporate management

Ensuring the overall management of employees, implementing models and policies that reconcile the mainstreaming of the company's strategy and values, with due regard for the specific characteristics of the business and geographies.

Continuous development

Empowering leaders and teams, developing critical skills to achieve the goals set for the business.

Performance review and management

The Bondalti model has the following components:

1. Crossover strategic objectives;
2. Individual and/or team objectives;
3. Competencies:
4. Individual employee contribution.

The result of the assessment is presented on a 5-point scale and shared by the manager with the employee at an annual performance meeting. This model includes formal delivery of *feedback*, during which the line manager notes each employee's strengths and areas for improvement. Based on this process, combined with the potential assessment, individual development plans are created to foster ongoing growth aligned with both organisational and personal goals.

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Culture and employee experience

The company's organisational culture fosters a collaborative, close-knit and autonomous working environment that enables employees to fulfil their potential. Built on the trust, competence and integrity of people, the company aims to contribute to a better world by creating unique experiences and long-term connections that acknowledge and value each individual's contribution.

This purpose is achieved through initiatives focused on personal and professional development, including leadership programmes, *team-building* activities, and dynamic *onboarding* processes. The company's onboarding and integration strategy is based on welcoming, engaging and empowering its people:

WELCOME

We are all responsible for welcoming and creating the best experience for those who join us. Being available and attentive to detail makes all the difference.

ENGAGE

Our culture reflects the way we are. Living it from day one is essential.

EMPOWER

Sharing knowledge, guiding and developing the people we welcome is essential for their commitment.

With the aim of aligning objectives and reinforcing the mutual growth of employees and the company, regular meetings and a culture of *feedback* leveraged by the Performance Management System (SGD), which is based on defining goals, assessing behavioural skillsets and individual contributions.

Investment in ongoing training is also vital, as are learning opportunities through work placement, summer, professional and academic research internships. These are enriching experiences, both for the young people who take part and for the organisation itself, who turn these opportunities into a lifelong experience.

Promoting a healthy working environment is another key element of Bondalti's culture. One of the initiatives most valued by everyone is the *Family Day*, which takes place every year and welcomes employees and their families in a spirit of camaraderie, making it one of the most eagerly anticipated events of the year. This extends to the local community, where employees, as Bondalti ambassadors, actively participate in projects that strengthen relationships with society at large.

Additionally, the company is deeply aligned with high standards of quality, safety and respect for the environment, rigorously implementing ESG guidelines. With practices such as Responsible Care®, from the global chemical industry, and the integration of the United Nations Sustainable Development Goals, Bondalti demonstrates its commitment to sustainability and corporate responsibility.

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This people-orientated culture makes Bondalti an example of innovation and responsible action, promoting employee well-being while contributing to competitiveness and long-term sustainability.

Bondalti Summit

At the beginning of the second quarter of the year, the Bondalti Summit took place as a way of recognising and valuing the work of everyone at Bondalti.

The event took place in Madrid and was attended by more than 200 employees from all the company's business areas.

"This will be a year dedicated to fulfilling our growth ambition" — João de Mello, CEO

For more information, click here.

Decent conditions and benefits

Bondalti offers a wide range of benefits across various areas, such as health, education and well-being. For example, the company has partnerships with organisations such as the Asilo de Torrelavega Foundation, which supports children with different types of disabilities, facilitating communication between these children and the outside world through advanced technology. Bondalti also promotes environmental education and awareness of the importance of biodiversity through guided tours and educational projects.

These benefits are essential to maintaining a positive and productive working environment, where employees feel valued and supported. Through these efforts, Bondalti not only improves the quality of life of its employees, but also strengthens its position as an employer of choice in the market.

Training and growth

Training and development are fundamental to Bondalti's strategy, reflecting the ongoing commitment to the personal and professional growth of teams. A dynamic and personalised approach is promoted, allowing employees to identify their own training needs through the *self-proposed training methodology*. These proposals are incorporated into the annual training plan, which also includes cross-cutting initiatives focused on areas such as languages, safety, and digital tools.

In addition, Bondalti combines training with the Talent Management process, using the results of performance assessments to create individual development plans tailored to the specific needs of each employee. Participation in national and international events and congresses is also encouraged, fostering knowledge updates and the exchange of ideas. In 2024, Bondalti Group employees received an average of 82 hours of training, reinforcing Bondalti's position as a company aligned with developments in the industry.

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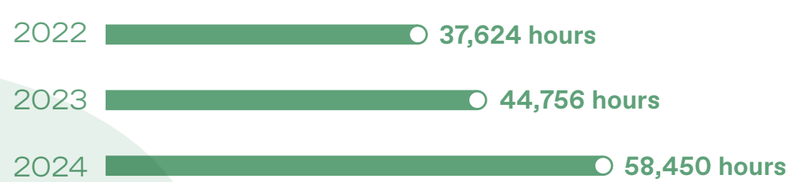
Over the course of 2024, Bondalti worked on upgrading the 4Learn platform, which until then digitised and centralised training management, enabling effective monitoring of employee progress. In January 2025, the Bondalti People platform was launched, replacing the old 4Learn platform and grouping the different processes of the Human Resources Department. Bondalti invests significantly in programmes such as 4x4 Training, aimed at qualifying Industrial Chemistry technicians, as well as in targeted training/initiatives on subjects such as safety.

With a significant volume of training delivered — totalling over 58,000 hours in 2024 and covering 709 employees (representing a 90% coverage rate) — Bondalti reinforces its mission to remain at the forefront of technology and to prepare its teams for the challenges of digital transformation. These initiatives highlight the company's continuous commitment to empowering people and reinforcing its position as a leader in the chemical industry.

Training sessions provided



Reconciliation, diversity, equity and inclusion

Bondalti is committed to fostering an inclusive, welcoming and diverse culture, where everyone is valued and encouraged to reach their full potential.

Diversity, inclusion and rejuvenation are vital to the success of companies, fostering innovation, creativity and adaptability. Diverse teams bring together different perspectives, enriching decision-making and fostering a more inclusive and equitable environment. In addition, rejuvenation contributes to the renewal of ideas and the integration of new skills, which are key in an ever-changing market. These practices strengthen the organisational culture, increase the company's attractiveness and boost productivity and overall performance.

From a generational perspective, the year was marked by continued implementation of the Group's Rejuvenation Plan, which focuses on knowledge sharing and intergenerational relationships, ensuring coherence with the succession plan in place.

As a result, 50% of Bondalti's human capital now consists of millennials (between 28 and 42 years old). In 2024, at Bondalti Chemicals in Estarreja, approximately 60% of employees fell within this age group.

The people policy also aims to continue to attract Generation Z (aged between 19 and 27). In 2023, a target was set to increase the rate from the existing 7% to 10% by 2024, a goal that has since been

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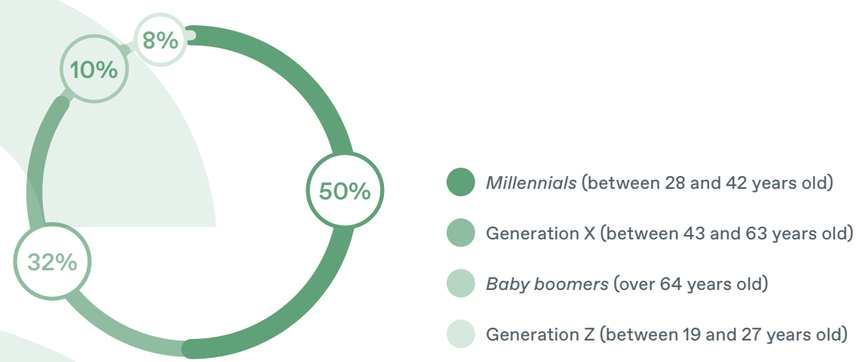
achieved. These results were only possible through a clear strategy of attracting young people to the industry, encouraging *upskilling* through 4x4 Training. This one-year programme brings together trainees and employees with a wealth of knowledge, creating a space for sharing and mentoring.

Bringing together four generations of employees from different nationalities has strengthened the organisation's learning culture — an essential pillar for building a more inclusive environment that embraces new ways of thinking and acting.

Employees by generation
Bondalti Group



The inclusion of people with disabilities is promoted by advertising job vacancies through partners such as the Eurofirms Foundation and Argo Partners. Since 2020, Bondalti has been part of the Inclusive Community Forum (ICF), an initiative by Nova SBE that encourages companies to take an active role in creating more inclusive solutions.

The recruitment and onboarding process at Bondalti is tailored to the needs of people with disabilities and is closely supported by an Inclusion Tutor, who is responsible for ensuring that optimal conditions are in place for their successful integration and performance.

The path to Diversity, Inclusion, Equity and Reconciliation is achieved through everyone's contributions, embracing diversity as a unique driver of innovation, fostering inclusion, understanding the importance of work-life balance, upholding ethical principles, and promoting a fair and equitable environment.

Work-life balance

Bondalti is committed to promoting employees' work-life balance. The company is certified as a Family Responsible Entity, an international model promoted by the Más Família Foundation which advocates the implementation of a variety of measures tailored to personal and family characteristics and responsibilities. All measures must complement those required by law and have a meaningful impact on all employees.

Currently, among the 11 most significant measures in the model, "Family assistance, up to 15 days a year, for ascendants, descendants and spouses" is one of the most highly valued by Bondalti employees.

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Health insurance, the flexibility to choose the holiday period, childbirth support and meal allowance above what is legally proposed are other measures in the efr Plan that are most appreciated.

Promoting psychological safety is also vital to the company's culture. Bondalti emphasises the importance of respectful and inclusive behaviour among leaders, fostering an environment in which everyone feels valued and protected. The efr team responds to all questions submitted, either by email or in person, and in this way streamlines the process of continuous improvement of the efr Plan, focusing on transparency and ongoing *feedback* necessary for its success.

Internal awareness-raising regarding environmental issues

Continuing the project launched in 2023 in partnership with DECO — the Portuguese Association for Consumer Protection — Bondalti marked National Sustainability Day (25 September) in 2024 by launching an internal campaign for all employees, enabling them to calculate their individual carbon footprint.

This will be an ongoing project, involving the assessment of measures to reduce employees' individual carbon footprints and engaging them in awareness-raising sessions on the environment.

Bondalti has maintained its plan for internal training on environmental issues, with two separate initiatives on the Estarreja *site*, as well as weekly training sessions for suppliers.

On Environment Day, which this year focused on the theme "Accelerating land restoration, resilience to drought and to desertification", the Estarreja site invited employees to take a guided walk in the BioRia to the water collection area. During the visit, the guide highlighted the biodiversity surrounding the *site*.

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Family businesses visit Estarreja plant

Around 60 representatives of small, medium and large family businesses visited the Estarreja plant, in an event marking the sixth edition of the Next In Line Meeting, the largest national event dedicated to the next generations of family businesses, held in Ílhavo.

The Next in Line initiative was created within the framework of the Association of Family Businesses and already has more than 150 members. It brings together the new generations of a fundamental pillar of the country's economy and wealth creation, accounting for around 70% of the national GDP and half of all jobs created.

Family Day 2024

In May 2024, coinciding with the anniversary of the Estarreja Volunteer Firefighters (BVE), Bondalti celebrated Family Day, bringing together various Bondalti employees and their families.

The event was held at the Estarreja Multipurpose Room and included a wide range of initiatives aimed at children and adults. Some of the key moments included a demonstration of several fire engines, various sports and adventure activities and a play entitled "The poles of our land".

On this anniversary, the company took the opportunity to emphasise the path it has taken to promote work-life balance, as well as its commitment to a culture rooted in safety, well-being and equal opportunities for all those who work with Bondalti.

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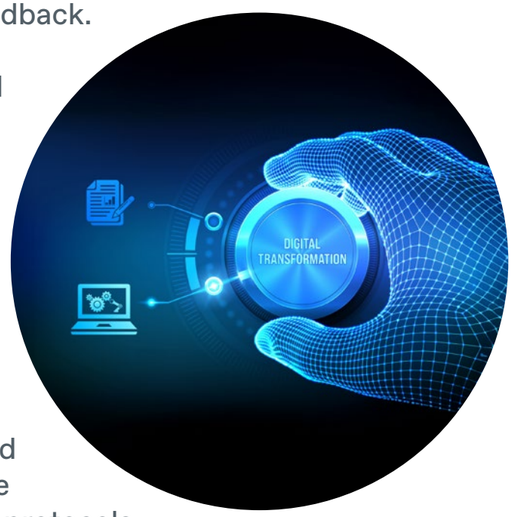
Digitalisation and human impact

Building on Bondalti's commitment to the qualification and skill-building of human capital and the efficiency of its processes, the new Digital Transformation strategy, presented in 2024, aims to foster closer integration across all areas of the company, with efforts structured around three core areas:

- **People:** People are at the centre of the digital transformation and are the great drivers that determine the success of these initiatives. As the overarching goal of Digital Transformation is to improve work processes, this can only be achieved by actively involving those who do the work on a daily basis.
- **Processes:** Making existing processes more effective and efficient through the implementation of proven technologies, allowing people to focus on tasks with greater added value.
- **Technology:** Technology should be regarded as a tool that supports both processes and people. Access to the latest technologies and their correct implementation ensure that the company operates in an integrated and efficient manner.

This approach is based on the motto that "Digital Transformation is not just about adopting new technologies — it is about cultural and behavioural change throughout the organisation when it comes to the adoption of Digital solutions".

To ensure the success of this strategy, it includes the role of *Pivots* of Digital Transformation across each of the company's departments. They, together with each of the directors, will act as the main intermediaries between the Digital Transformation programme and their departments. In addition to sharing their knowledge of processes within their area, *pivots* embraced this challenge proactively and were recognised for their dynamic approach and ability to provide constructive feedback.



Several initiatives were developed during the year as part of Digital Transformation in order to optimise human resource management and training employees in digitalisation, such as the creation of the new Bondalti Intranet. It is a platform for employees that centralises and aggregates institutional information and internal news, and works as a repository of corporate applications, internal policies and protocols and documents that can be accessed by the entire organisation.

Artificial Intelligence

Aware of the growing challenges of digitalisation regarding the responsible and effective use of the latest Generative Artificial Intelligence tools and their impact on the IT market and businesses in general, Bondalti launched a series of Artificial Intelligence (AI) training sessions in 2024. The initiative, which took place over the course of five sessions in Oeiras, Estarreja and Torrelavega, was attended by more than 150 employees, reflecting the growing interest in emerging technologies within the company.

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Participants had the opportunity to explore the fundamental notions and history of AI, challenging their perceptions of what artificial intelligence really is and how it has evolved over the years. This introduction served as the basis for a broader discussion of current and future trends in AI, including Generative AI. Technologies such as these are already transforming our daily lives and were discussed in order to show how they can be implemented immediately in the company's daily operations.

Additionally, these sessions also served to identify which Bondalti employees were most interested in learning about and exploring the potential of AI, and served as the motto for the launch of the internal test phase for the adoption of *Microsoft Copilot*.

Through these initiatives, Bondalti is reaffirming its commitment to contributing to the personal development of its employees and being at the forefront of cutting-edge technologies by empowering teams to address the challenges and opportunities of digital transformation.

Cybersecurity

When it comes to cybersecurity, Bondalti is aware of the essential role of the human aspect. For this reason, it has been developing an employee awareness and training programme aimed at fostering a valued and unique digital security culture.

Integrating the human aspect into the information security strategy involves creating an environment in which employees feel involved and informed, which can become a distinguishing factor and increase the organisation's cyber resilience.

Business ethics: Bondalti's perspective

Bondalti reaffirms its commitment to an ethical and responsible corporate culture through a comprehensive range of initiatives designed to prevent and fight corruption and related offences. This commitment is reinforced by the Regulatory Compliance Programme, in line with the General Regime for the Prevention of Corruption (RGPC).

The programme aims to prevent, detect and sanction any acts that could compromise the integrity of the organisation, including reviewing and updating the Code of Ethics, now known as the Code of Ethics and Conduct, which reflects Bondalti's guiding principles and values. Additionally, the Regulation of the Ombudsman and Head of the Regulatory Compliance Programme, was updated, with João Fugas, a non-executive director, taking on this role.

The adoption of the Corruption and Related Offences Risk Prevention Plan (PPR) is a key milestone, as it identifies and assesses potential risks, establishing preventive and corrective measures to mitigate the likelihood and impact of such situations. At the same time, the Reporting Channel has been modified to ensure that all employees, suppliers, customers and other stakeholders can report situations safely and confidentially, ensuring protection for whistleblowers and the proper investigation of each case.

During 2024, Bondalti's Human Resources Department ensured that internal training programmes were carried out for all employees

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and managers. These educational activities are designed to ensure full understanding of the policies and procedures implemented, consolidating a culture of integrity and responsibility in all areas of activity.

With these initiatives, Bondalti reinforces its position as a company committed to the highest standards of ethics, transparency and sustainability, promoting a fairer, more responsible and resilient business environment.

"Ethics and Integrity" collection

Bondalti, a signatory of the PPI — Portuguese Platform for Integrity, took part in the drafting of the "Ethics and Integrity" Collection, a set of practical guides to support SMEs (small and medium-sized enterprises) in implementing the General Regime for the Prevention of Corruption (RPC).

30 companies from different sectors and backgrounds took part in this guide, which includes:
· a guide for drafting codes of ethics and conduct;
· a guide for drawing up plans to prevent corruption and related offences; and
· a guide to implementing reporting channels.

To download the "Ethics and Integrity" Collection, click here.

Occupational Safety and Health

For Bondalti, ensuring the Occupational Health and Safety (OHS) of its employees is an ever-present commitment. The company's strategic pillars are based on investing in a solid and positive safety culture, founded on trust, credibility and the behaviour of both leaders and employees, as well as service providers.

Although behavioural change are not immediate, the projects focus on this behavioural dimension, aiming to elevate the organisation to a culture of interdependent safety. This implies that each individual cares not only for themselves, but also for others, without the need to be corrected.

The Health and Safety Policy is widely communicated throughout the organisation on multiple occasions and through a variety of channels. Everyone who joins Bondalti takes part in an onboarding course, providing them with their first introduction to the content. Additionally, information dashboards and the company's *website*

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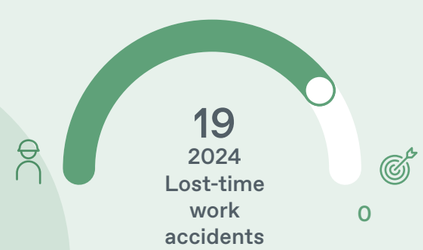
are used to ensure widespread dissemination. The policy is also discussed at meetings of the Board of Directors and the Executive Board, which are usually held on a quarterly basis. Whenever there is a change, it is subject to the assessment of worker representatives.

Bondalti believes that all accidents can be avoided and has set itself the goal of achieving zero workplace accidents. The year 2024 will be marked by efforts to improve behavioural safety in an industrial area that, by virtue of its nature, involves high risks. For the OSH team, it was particularly motivating to involve the company's different departments in an issue that concerns all areas of the organisation. For the organisation, the greatest challenge lies in adapting the rules and good practices to the specificities of its multiple companies.

Rules Save Lives

The Rules Save Lives project aims to adapt to best practices in safety areas regarded as critical to the company's operations.

Work accidents



Adopting a methodology based on multidisciplinary participation, Bondalti conducted a review of procedures and practices to identify the main implementation challenges and determine the most effective way to ensure their acceptance by all and alignment with the reality at the company. Following changes based on *feedback* gathered during the working sessions and once properly stabilised, the rules are communicated through training sessions designed to ensure they are fully understood and then implemented. Training generates new *feedback* which can lead to additional reviews and changes, in an ongoing improvement process.

This process is complemented by a regular assessment of how the procedures are being complied with. This assessment is carried out through checks, audits, preventive safety observations and the active presence of safety teams on the field.

Preventive Safety Observations

Additionally, Bondalti implements a practice that allows it to track whether the defined behaviours are being followed, providing a variety of indicators that assess compliance with the rules.

In 2024, the Preventive Safety Observations (PSO) programme remained active to continue to make an educational contribution

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to improving safety culture. This programme is based on the commitment of leaders who, on a monthly basis and on a dedicated platform, record unsafe situations or good safety practices that warrant attention.

It is important to emphasise that **more than 600 observations** were recorded throughout the year, fostering the exchange of ideas and a collaborative approach around when it comes to safety.

Technology at the service of prevention

The organisation's ongoing efforts to prevent and improve working conditions have resulted in a consistent reduction in the number of work accidents at Bondalti Chemicals.

In 2024, an electronic tool was implemented to streamline the risk analysis process, an essential part of the work permit system. This tool anticipates activities by standardising the execution of operations, reducing the subjectivity inherent to humans in safety-related decisions.

Controlling Legionella

During 2024, Bondalti Chemicals continued to invest in infrastructure to further strengthen the prevention of *Legionella* at the Estarreja *site*. To do so, more chlorine monitoring equipment was purchased to be integrated into the cooling systems for automatic control of biocide dosing, improving the robustness of the system and reducing the risk of *Legionella*.

Investment has also begun in the renovation of drinking water in one of the sectors, which also includes the purchase of an on-line analyser for biocide control and dosing. These investments were made with the *know-how* of Bondalti Water, a partner in the development of this project.

Investment in Safety

In 2024, as part of the continuous and regular activity of the Emergency area, significant investments were made in the Fire Networks. These included replacing the pumping system in one unit and upgrading the existing network in another.

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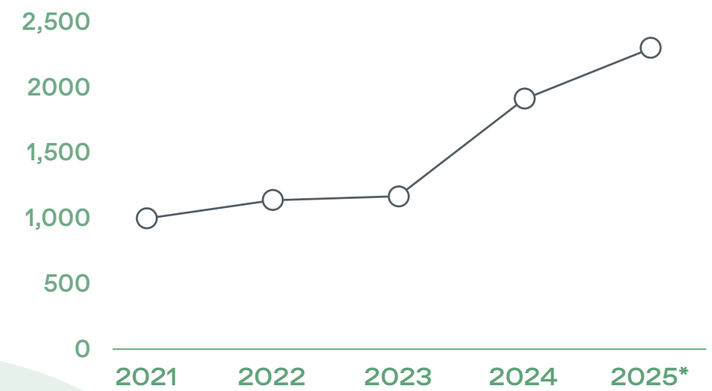
Investment
(thousand Euros)



*budgeted investment for 2025

Information and awareness-raising

Over the past year, OSH training sessions have covered a variety of topics, including Personal Protective Equipment (PPE), Opening pipes and equipment, Confined spaces, Working at heights, Fire and heat, Rescue and Emergency.

As part of Bondalti's *onboarding* programme, 4x4 Training, a comprehensive training programme was promoted by OHS. This programme included all safety areas — both behavioural and functional — focussing primarily on technicians and technical coordinators, while also extending to other levels of the organisation. This approach gave participants a unique opportunity to interact with all areas of the Estarreja plant.

Additionally, the usual risk drills, held on average twice a year with the collaboration of the Firefighters and Civil Protection, continued. Regular training programmes were also held on the use of preventive measures, reinforcing the preparation and safety of employees.

6,179	37	7
+ 2,500 h vs 2023		
HOURS OF TRAINING IN SAFETY	TRAINING AND AWARENESS-RAISING SESSIONS	DRILLS

In Industrial Chemicals

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Together Matters: the new impact investment model

The year 2024 marked a significant step forward in the implementation of Bondalti's new corporate responsibility strategy, Together Matters.

Together Matters

With an ambitious impact investment programme with a vision for 2030, guided by medium-term goals and annual programmes, Bondalti identifies strategic opportunities to generate a positive impact on society and the planet through five pillars of action that it has established.

The progressive transition from a corporate philanthropy model to an impact investment approach involves Bondalti taking on a more active role as a partner in creating solutions and identifying opportunities to enhance the projects it supports, mapping out the path to achieve the intended outcomes.

Bondalti can participate as a financing structure or as a contributory element in projects that, on the one hand, are long-lasting and, on the other, allow clear measurement of their impact.

Together Matters was honoured at the Responsible Care® Awards 2024 of the European Chemical Industry Council (CEFIC).

In the 2024 edition of the Responsible Care® Awards, Bondalti's Corporate Responsibility Strategy and Programme earned further recognition, winning in the Improving European Competitiveness category.

Founded in 1972 and based in Brussels, CEFIC is the largest association representing the European chemical industry. It currently comprises around 650 members and organisations, representing approximately 14% of global chemical production and employing 1.2 million people across the European Union.

Through the Responsible Care® Awards, CEFIC highlights the contribution of companies in the chemical sector to the goals outlined in the Antwerp Declaration, which emphasises the key role of this industry in building a competitive, resilient and sustainable Europe.

For more information, please click here.

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Together Matters' Strategic Pillars and 2030 objectives

The five strategic pillars of Together Matters guide the mission of giving back to society and nature, in greater measure, all that Bondalti benefits from:

2030 Objectives:

+ Education and Citizenship

+ 2,000 children and young people with better academic performance completing secondary and/or vocational education

+ 12 new sustainability projects in a school setting (2 more per year)

+ 12 free cultural shows in the local community (2 more per year)

+ social integration in the school communities of our communities.

+ Home and Energy

+ 200 families in need or at risk of social exclusion with access to decent housing

+ 100 homes in a new sustainable neighbourhood, in a disruptive design combining social and environmental aspects

+ 200 families with access to energy from renewable sources and sustainable mobility

+ Life

+ 600 children, young people and/or elderly people with better living conditions and accessibility through the construction/renovation of basic infrastructure

+ 60 families in Angola with access to drinking water/basic sanitation

+ Nature

+ Production of carbon credits equivalent to Scope 1 and 2 emissions reference year

+ Increasing biodiversity in 2 regions in Portugal and 2 regions in Spain through regenerative techniques

+ 6 regenerative or circular economy projects across our value chain (industry, agriculture, tourism, construction, etc.) in Portugal and Spain, as well as *upskilling*)

+ Entrepre-neurship and decent work

+ 200 young people graduated from higher education

+ 2 new Sustainable Innovation projects per year

+ 2 *industrial* clusters (in Portugal and Spain) to improve access to employment and working conditions, as well as supporting employees in adapting to the future of work (through *reskilling* and *upskilling*)

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Together Matters in 2024

In 2024, important progress was made in the implementation of the Together Matters Strategy, with the addition of new partners and projects that expanded the range of initiatives supported by Bondalti.

+ Education and Citizenship

Regarding the +Education and Citizenship area, we are investing in education programmes from pre-school education through to secondary, vocational, and university education. We will focus on the inclusion of ethnic minorities, migrants and refugees, especially children and young people. We will also focus on training children and young people in ESG matters and promote cultural programmes aimed at this target group.

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+ Education and Citizenship

Benjamim Dias Costa Foundation

To support socially disadvantaged children in the Estarreja community by providing them with opportunities for personal development, creative expression, and social integration through music. Many of these children face challenges such as poverty, domestic violence and lack of access to enriching extracurricular activities. We believe that music can play a significant role in the empowerment and development of these children.

Objectives

- Provide weekly music lessons for 10 children;
- Ensure access to musical instruments and teaching materials;
- Foster the development of musical knowledge, self-esteem and resilience;
- Create opportunities for public performances that celebrate the achievements of these children/young people;
- Encourage partnerships with other organisations to provide mentoring and one-on-one support.

Tracking KPIs:

- Participation rate
- Regular musical skills assessments
- Before and after questionnaires and interviews
- Community *focus group*

+ Education and Citizenship

ACR Saavedra Guede

The Canoagem 4 ALL [Canoeing 4 ALL] project aims to foster the socio-cultural integration of these students and their families through sport, favouring cultural adaptation and diversity in the school community. As a result of the labour shortage in the Estarreja region, there has been an increase in migrant communities, especially from Nepal and India, with around 90 students from Asia enrolled at the Pardilhó School Group.

Objectives

- Promote the socio-cultural integration of these families;
- Developing social and emotional skills;
- Encouraging physical activity and promoting physical and mental well-being;
- Ensure access to the necessary equipment for canoeing;
- Ensure 10% of all registered underage athletes are of foreign nationality.

Tracking KPIs:

- Total number of awareness sessions regarding Canoeing 4ALL conducted in schools
- Total number of students involved
- Percentage of underage athletes of non-Portuguese nationality enrolled in the sport
- Surveys of physical education teachers and the lead teacher responsible for each class regarding the students involved
- Testimonials from coaches, teachers, parents and students

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+ Education and Citizenship

Alpha World

The Alpha World project is an initiative focused on the Alpha generation, which is comprised of young people born after 2010. It aims to promote climate education and training for secondary school students in the Estarreja/Aveiro and Torrelavega/Santander regions, fostering interest in sustainability and turning them into the climate leaders of the future.

Objectives

- Promoting climate education: Integrating climate change into youth development;
- Empowering students: Providing tools and knowledge to meet environmental and social challenges;
- Encouraging behavioural change: Creating a solid foundation for sustainable behaviour;
- Preparing Climate Leaders: Building leadership skills.

Bondalti invited students to Envision the Future

At the invitation of Bondalti, Rob Hopkins held a *workshop* with 100 students from secondary schools in Estarreja, Aveiro and Albergaria-a-Velha, which focused on Envisioning the Future.

Rob Hopkins challenged young people to set off on an imaginary journey towards a future in which all the Sustainable Development Goals set by the United Nations are met. The initiative took place as part of another edition of the *Planetiers World Gathering* which took place in Aveiro at the end of October 2024.

Bondalti sponsors Art Alive

The Art Alive festival stands out as an initiative that unites art and culture with the environment, bringing together audiences for artistic expression in alternative spaces.

The event offers an immersive experience that includes dance, theatre, photography, video, performances, poetry, concerts and cinema, inviting the public to reflect on the relationship between human beings and nature.

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+ Life

Regarding the +Life area, Bondalti invests in initiatives for well-being and social inclusion. People with vulnerabilities and long-term illnesses are supported by providing resources and support for a decent quality of life. Investment in long-term care infrastructure for people who need long-term care. Projects promoting access to drinking water and sanitation are also being worked on.

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+ Life

Club Balonmano Torrelavega

Bondalti has established a partnership with Club Balonmano Torrelavega to create an inclusive handball team.

The weekly practice sessions are led by qualified handball coaches.

Objectives

- Promote inclusion through sport, raise social awareness and educate the community regarding the abilities and potential of people with vulnerabilities;
- Develop sports and social skills, seeking to mitigate the risk of frustration and fostering a sense of belonging to the group;
- Increase participants' self-confidence and self-esteem by providing them with opportunities for success and recognition.

Tracking KPIs:

- Total number of athletes supported
- Total number of practice sessions and matches
- Athlete progress assessments (social, physical and emotional)
- Family testimonies

+ Life

Fundación Fernando Arce Gómez

Bondalti has strengthened the partnership it started in 2023 by acquiring a Mobile Magic Carpet interactive projection system, designed to support the communication needs of a specific group of users at the Dr. Fernando Arce Special Needs Education Centre in Torrelavega.

The Foundation supports children with different types of disabilities and the use of this tool improves their autonomy.

Objectives

- Improve functional communication through play as a way of expressing needs, feelings and ideas;
- Internalise the basic functions of language;
- Work on the capacity to focus in a fun way, promoting behavioural regulation;
- Improve the brain's ability to process information and tolerate sensations that may be challenging;
- Provide a means of access and control to explore the world.

Tracking KPIs:

- Total number of children supported
- Progress reports
- Continuous assessment by the Centre's therapists
- Family testimonies

Bondalti supports Children with Disabilities

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+ Life

Pedrinhas

Bondalti is one of the social investors in the project Um Castelo Pedrinho a Pedrinha, part of the Portugal Social Innovation Programme — Partnerships for Impact, which operates in the central region of the country.

Objectives

- Improve the living conditions in the homes of children with oncological diseases or equally serious illnesses, who come from disadvantaged families;
- Support families in adapting to the new needs that arise after hospital discharge, ensuring a safe and comfortable environment for the continuity of the children's treatment.

Tracking KPIs:

- Total number of families supported
- Report on the adaptations made
- Family testimonies

+ Life

CAPITI

In partnership with the Capiti Association, Bondalti facilitates access to specialised medical services for families in need and facing developmental and behavioural disorders.

Objectives

- Ensure that children, young people and families in the Aveiro region with developmental and behavioural disorders have access to leading medical and therapeutic services that promote better integration into the family, school and society;
- Raise awareness and inform society about these frequently overlooked disorders.

Tracking KPIs:

- Total number of children supported
- Total number of medical visits/therapy sessions per year
- Skill assessment
- Family survey

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+ Nature

In the +Nature area, Bondalti invests in projects that enhance biodiversity in the regions where it operates, as well as in initiatives that ensure the generation of carbon credits. Regenerative or circular economy projects in value chain sectors such as industry, agriculture, tourism and construction in Portugal and Spain are also part of this area.

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+ Nature

GOBIERNO de CANTABRIA

Cantábria Natura: Protecting the Brown Bear

The Cantábria Natura project: Protecting the Brown Bear has the General Directorate of Biodiversity, Environment and Climate Transition of the Government of Cantabria as a partner and centres on the conservation of this iconic species of the region's natural heritage.

What has been done so far in favour of the Iberian bear?

In 2022, Bondalti donated a portable X-ray machine to the Government of Cantabria's Wildlife Recovery Centre, which can be used to diagnose injuries and fractures that bears and other wildlife may experience without the need to remove them from their natural environment. In addition, this equipment also makes it possible for a project determining age to be continued, using the non-invasive method of X-raying the bears' paws.

In 2023, Bondalti reinforced this support by offering 37 state-of-the-art camera traps — stand-alone real-time surveillance devices with solar energy charging systems and mobile data that have been placed at strategic locations in the Cantabrian mountain range and allow real-time monitoring to learn about the movement patterns and daily activity of bears and other wildlife in the Cantabrian mountain range.

In 2024, a multi-year protocol was signed that extends this partnership until 2027 and provides for the additional donation of equipment needed to continue this project, in order to allow professionals from the Directorate General for Mountains and Biodiversity of the Ministry of Rural Development, Livestock, Fisheries and Food to increase their knowledge regarding the presence and distribution of the Bear and other wildlife, improving their capacity and response times and qualitatively increasing their measures to protect and preserve Cantabrian wildlife.

So far, Bondalti has invested 42,000 euros in the first two years of the project, and plans to allocate a further 68,000 euros by 2027, totalling 110,000 euros.

For more information, please click here.

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The protocol was renewed in 2024, with additional equipment being donated. This equipment will help increase knowledge regarding the presence and distribution of bears and other wildlife, reinforcing the effectiveness of wildlife protection initiatives.

Objectives

- Protect the biodiversity of the Cantabrian mountains, with a special focus on the brown bear;
- Environmental research using advanced remote tracking technology;
- Engagement of the community through education and awareness-raising initiatives, increasing the population's awareness of the importance of preserving natural ecosystems;
- Support the local economy through the creation of the Bear Brigade, which helps to manage the most problematic animals, benefiting local producers economically and attracting nature tourists.

Tracking KPIs:

- The assessment and tracking of this project is carried out in close collaboration with technicians from the Cantabrian Wildlife Recovery Centre. Among the most relevant tracking indicators, the following results stand out: 186,836 files (photo and video); 130,424 files of wildlife; 56,412 files of non-wildlife species; 4,875 contacts in the fixed network and 21 wildlife species in 19 10×10 kilometre squares.

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ocean alive + Nature

Ocean Alive

Ocean Alive's mission is to fight the decline of seagrass meadows by involving women from fishing communities called Guardians of the Sea. Its goals are:

1. Restore the benefits and ecosystem services of affected meadows;
2. Create a case study of the problem supported by scientific metrics;
3. Develop alternative shellfish harvesting practices and techniques and promoting regulation of this activity;
4. Promoting social innovation and the blue economy as solutions to the problem.

Bondalti's support joins that of the Calouste Gulbenkian Foundation, Patagonia and SALZWASSER under the project *Tackling the decline of seagrass meadows by destructive shellfish harvesting techniques*.

The aim of this project is to involve the shellfish harvesters' community, integrate scientific knowledge, promote responsible practices and create regulatory measures and alternative blue economy activities.

Bondalti's support will enable the expansion of the project to include the shellfish harvesters' community and the broader value chain of the Ria de Aveiro, as well as the Sado Estuary. This work is being carried out in collaboration with researchers from CESAM at the University of Aveiro.

Objectives

- Characterisation of the activity, assessment of shellfish harvesters' perceptions regarding the impact of their practices on the degradation of seagrass meadows, and suggestion of solutions to address the issue;
- Involvement of Aveiro's shellfish harvesters and the scientific community in the conclusions reached;
- Enhance the visibility and communication of the project through digital platforms, while presenting the results to the relevant authorities and other stakeholders involved.

Tracking KPIs:

- Total number of meetings, interviews, questionnaires administered
- Total number of shellfish harvesters surveyed and trained
- Total number of participants in the workshop for the Ria de Aveiro fishing community

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+ Entrepreneur-ship and decent work

Regarding the + Entrepreneurship and decent work area, Bondalti invests in sustainable innovation projects. Scholarships and internships are funded for young university students and projects that reward young entrepreneurs are supported. STEAM programmes are also implemented, focusing on Science, Technology, Engineering, Arts and Mathematics, preparing young people for the challenges of the future.

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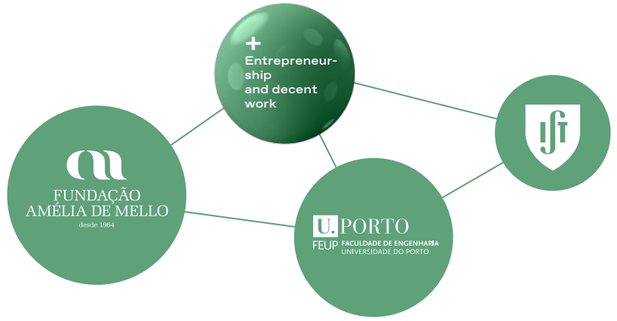

Financing knowledge and scientific research

The Bondalti and Amélia de Mello Foundation (FAM) Scholarships – created in 2018 – were awarded to twelve students from Instituto Superior Técnico (IST) in 2024: Eight students from different courses saw their scholarship renewed and there were four new awards. In 2024, the support granted to IST involved 20 thousand euros for the 2024/2025 applications, the process of which is still ongoing.

Annual support of 20 thousand euros was also renewed for the Faculty of Engineering of the University of Porto (FEUP), to reward the ten best undergraduate students and for scholarships at undergraduate level.

Also under the ambit of the partnership, Bondalti and FAM came together again, in 2024, to hand out the academic merit award in the area of General Chemistry to a student from Instituto Superior Técnico (IST). Organised since 2018, the initiative aims to foster the excellence of future professionals who graduate from IST in this scientific area. The ceremony was attended by representatives of the various entities involved, including the delivery of a donation from Bondalti/FAM to improve the quality of education.

+ Home and Energy

The year 2024 was dedicated to identifying potential partners and initiatives that could help shape new impactful projects within this area.

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Bondalti and PACOPAR

Bondalti adopts a recurring practice of sharing environmental indicators from the Estarreja *site* with the local community. This is a practice that falls under the ambit of the PACOPAR - Estarreja Responsible Action Programme Community Advisory Panel.

Also as part of the PACOPAR initiative, Bondalti participated in the organisation of the World Wetlands Day celebrations on 2 February, promoting a guided walk and interpretive visit to BioRia, which was attended by 70 visitors. On World Environment Day, PACOPAR moderated the debate organised by Estarreja City Council at the conference Waste — A Valuable Resource, which was attended by representatives from other municipalities, the University of Aveiro and Association Zero.

Three face-to-face and online sessions of Café PACOPAR were organised for Estarreja's secondary school students, an initiative that aims to encourage dialogue between young people and renowned experts on current issues. The first session, held in February, focused on Climate Justice and featured Joana Guerra Tadeu as a speaker. The following month, biologist José Alves spoke about Biodiversity and Habitat Conservation and, in April, José Nogueira spoke on Green Hydrogen and Decarbonisation. These events, which were streamed to the entire school community, were attended by students from the Cookery and Patisserie technical course, who provided snacks for their fellow participants.

During 2024, seminars were held in schools on the topics: Topics such as air quality, electrolysis: past and future, sea of plastic, and waste management were addressed, reaching students from primary to secondary school, and also fostering experience-sharing between companies through technical visits.

To celebrate Arbour Day, an awareness-raising campaign was launched on the radio and in a podcast, with the participation of SEPNA (the Portuguese National Republican Guard's Nature and Environmental Protection Service), to reinforce the need to clean up wooded areas and explain how to dispose of the waste generated. Three tree-planting campaigns were also organised, with the participation of schools and PACOPAR companies, and more than 500 trees were planted. In November,
clothes and toys were collected as part of the Week for Waste Reduction and information on the 2024 topic was shared with members: *Food Waste is out of Taste*.

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PACOPAR was created in 2001, on the initiative of companies from the Estarreja Chemical Complex, with the aim of applying the principles of the Responsible Care programme, adopting a joint approach in addressing people's concerns and greater openness and proximity to the community. PACOPAR is a broad forum of local stakeholders representing various social areas, based on a relationship of good neighbourliness, co-operation and mutual assistance. This hub of communication with the community is currently comprised of Estarreja Chemical Complex (CQE) companies and various organisations in the areas of Education, Science, Health, Civil Protection, Safety, Environment and others, and focuses specifically on these areas.

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GOVERNANCE

Governance Principles

Bondalti Capital, SA owns a group of companies dedicated to managing business areas related to industrial chemicals and water treatment. Bondalti Capital, SA has responsibilities across the group, such as defining the purpose, vision, values or strategy, as well as coordinating the management of all the investees.

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Bondalti's governance model is based on ethical principles and transparency, implemented by different bodies responsible for guiding, managing and supervising the activity.

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General Meeting

The General Meeting is formed by shareholders with voting rights and its operating rules and responsibilities are defined in the Articles of Association, complying with the provisions of the Companies Code. The General Meeting is convened and directed by the Chair of the respective Board, which also consists of a secretary, both elected by the Board for a four-year term. Members of the Board of Directors and the Supervisory Board should also participate in the meetings, without voting rights.

The General Meeting is responsible for appraising the report of the Board of Directors; discussing and voting on the balance sheet and accounts and deliberating on the distribution of profits for the year; electing the Board of the General Meeting, the Board of Directors, the Supervisory Board and the Remuneration Committee; deciding on any changes to the articles of association and capital increase; among others.

General Meeting Board	CHAIRMAN **Alexandre Cabral Côrte-Real de Albuquerque** SECRETARY **Pedro Jácome da Costa Marques Henriques**

Supervisory Board and Statutory Auditor

The supervision of the company is the responsibility of the Supervisory Board, made up of three full members and one alternate, elected at the General Meeting for the current four-year period. The structure, composition, attributions, powers and duties of this body are stipulated in Articles 413 to 423 of the Companies Code.

This body is responsible for supervising the management of the company; monitoring compliance with the law and the Company's Articles of Association; verifying the regularity of the books, accounting records and supporting documents; overseeing the process of preparing and disclosing financial information; among others.

Supervisory Board	CHAIRMAN **Maria do Rosário Mayoral Robles Machado Simões Ventura** VOTING MEMBERS **José Miguel Tavares Mora do Vale** **Romualdo Luís Ribera Salcedo** ALTERNATE **Igor Amarii**
Statutory Auditor	**Ernst & Young Audit & Associados – SROC S.A.**

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Remuneration Committee

The Remuneration Committee is responsible for establishing the remuneration policy for members of the statutory bodies, to be approved by the General Meeting, as well as setting the remuneration for members of statutory bodies.

Board of Directors

The company's management is overseen by a Board of Directors, elected by the shareholders at the General Meeting for a four-year, renewable term of office. In January 2021, the Board of Directors was appointed for the four-year period 2021-2024, maintaining the Chairman from the previous term, as well as the members who make up the Executive Board.

This body is responsible for managing business, acts and operations related to the corporate purpose; representing the company; establishing the technical-administrative organisation and internal operating rules; among others. The Chairman of the Board of Directors is responsible for ensuring proper execution of the resolutions of the board, as well as coordinating its activities. Meetings of the Board of Directors should be held monthly and are convened by the Chairman.

Board of Directors	
	CHAIRMAN João Maria Guimarães José de Mello*
	VOTING MEMBERS André Cabral Côrte-Real de Albuquerque* João Jorge Gonçalves Fernandes Fugas João Pedro Ribeiro de Azevedo Coutinho João Pedro Stilwell Rocha e Melo Luís Augusto Nesbitt Rebelo da Silva* Luís Henrique Marcelino Alves Delgado* Marisa Poncela García Vasco Luís José de Mello
	*Executive Board

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João Maria Guimarães José de Mello

João de Mello is Chairman of the Board of Directors and Chairman of the Executive Board of Bondalti Capital, as well as a member of the Board of Directors and Executive Board of José de Mello Capital, SA, the shareholder of Bondalti.

With more than 30 years of professional experience in the chemicals sector, in addition to his duties at Bondalti, he represents the company on the General Board of the COTEC (Business Association for Innovation), he occupies the post of Deputy Chairman on the Board of the General Assembly of the AIP (Portuguese Industrial Association), participates as a member of the Board of the ACEGE (Christian Association of Entrepreneurs and Managers) and has been Chairman of the Board of Directors and Executive Board of the European Chemical Industry Council (CEFIC) since 2024. He was also Chairman of the General Meeting of APQuímica.

With a degree in Business Management from the École d'Administration et de Direction d'Entreprises, in Switzerland, João de Mello later completed university studies in Industrial Textile Techniques at the Catholic University of Leuven, in Tournai. Additionally, he underwent training in various areas of management, having completed the Leadership Management Training Programme for *Top Managers* at IMD International.

André Cabral Côrte-Real de Albuquerque

With 20 years of experience in the chemicals sector, André de Albuquerque is a member of the Board of Directors and Executive Board of Bondalti Capital. Additionally, André de Albuquerque is also a member of the Board of Directors of FEIQUE (Spanish Chemicals Industry Business Federation) and a *Business Angel* accredited by the IAPMEI (Agency for Competitiveness and Innovation).

Over the years, André de Albuquerque has taken on various management roles in companies and sectors as diverse as *Printed Electronics*, Nanotechnology, Civil Explosives and Fertilisers, having acquired extensive experience in various functional areas.

André de Albuquerque holds a degree in Business Administration and Management from the Portuguese Catholic University, with postgraduate qualifications from the same university and AESE Business School.

João Jorge Gonçalves Fernandes Fugas

João Fugas is a non-executive member of the Board of Directors of Bondalti Capital and a National Defence Auditor at the National Defence Institute.

With more than 35 years of professional experience in various industries, his CV also includes important management responsibilities at various industrial and service companies within the Sonae Group.

João Fugas holds a degree in Chemical Engineering from the Faculty of Engineering of the University of Porto. Additionally, he completed several management training programmes, including the Leadership Management Training Programme for *Top Managers* at IMD International and the Senior Management Programme at AESE Business School.

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João Pedro Ribeiro de Azevedo Coutinho

João Azevedo Coutinho is an executive director of José de Mello Capital and a non-executive member of the Board of Directors of Bondalti Capital.

With more than 35 years of professional experience, he began his career at Coopers & Lybrand and was director responsible for the Investment Banking Division of Deutsche Bank in Portugal. João Azevedo Coutinho was a Member of the Executive Board of Banco Mello de Investimento, an Executive Member of the Board of Directors and CFO of Brisa, and was also responsible for several areas and subsidiary companies of the Brisa Group. He was also a Member and later Chairman of the Board of Directors of the Board of CCR – Companhia de Concessões Rodoviárias in Brazil.

Holder of a degree in Business Administration and Management from the Portuguese Catholic University, he completed the Leadership Management Training Programme for *Top Managers* at IMD International and the Advanced Management Programme at Harvard Business School.

João Pedro Stilwell Rocha e Melo

Pedro Rocha e Melo is an executive director of José de Mello Capital, a non-executive director of Bondalti Capital, Deputy Chairman of the CUF and Deputy Chairman of the ACEGE.

He was Deputy Chairman and Executive Director of Brisa Autoestradas de Portugal and Chairman of Via Verde Portugal. Before joining Brisa, he worked in Investment Banking, holding the position of CEO of Banco Mello de Investimentos, Director of Banco Mello, Companhia de Seguros Império and Mello Valores. He was also a member of the Board of the Portuguese Chamber of Commerce and Industry.

Pedro Rocha e Melo holds a degree in Mechanical Engineering from Higher Technology Institute and an MBA (Master of Business Administration) from Universidade Nova de Lisboa.

Luís Augusto Nesbitt Rebelo da Silva

Luís Rebelo da Silva is a member of the Board of Directors and Executive Board of Bondalti Capital.

At the beginning of his professional career, Luís Rebelo da Silva worked for ICEP (Foreign Trade Institute of Portugal) and in the venture capital sector, as an investment analyst. Before joining Bondalti, Luís Rebelo da Silva worked for more than 18 years in several other businesses within the José de Mello Group, in which he held important management positions.

Luís Rebelo da Silva graduated in Business Administration from the Higher Institute of Economics and Management, in Lisbon.

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Luís Henrique Marcelino Alves Delgado

Luís Delgado is a member of the Board of Directors and Executive Board of Bondalti Capital, and Chairman of the Board of Directors of APQuímica.

He joined the José de Mello Group to take on roles in the Strategic Planning, Development and Control department of José de Mello, having then worked for several companies, including Efacec Power Solutions, where he served as Executive Director on behalf of shareholders José de Mello and Têxtil Manuel Gonçalves.

Luís Delgado holds a degree in Electrical and Computer Engineering from Instituto Superior Técnico, having subsequently completed an MBA from Universidade Nova de Lisboa.

Marisa Poncela García

Marisa Poncela García is a member of the Board of Directors of Bondalti Capital, with non-executive duties.

With a degree in Economic Sciences from the University of Zaragoza, she began her professional career in 1984 as a technician at the Ministry of the Economy and Commerce, where she had a distinguished career in the Spanish public administration as Secretary General for Science and Innovation, Secretary of State for Commerce, president of ICEX Spain Exportações e Investimentos and, until 2020, international director of Renfe Operadora.

Marisa García was also a professor on several master's degrees and general director of the Abbott Foundation and co-founder of Addtalentia SL. Currently, Marisa Poncela García is also a non-executive director at Talgo, a company in the railway sector; at Idom, engineering and consultancy; at Salvat Laboratories, in the pharmaceutical sector; and at Amber, a technology and communications engineering company.

Vasco Luís José de Mello

Vasco Luís José de Mello is Managing Director of José de Mello Capital and a non-executive member of the Board of Directors of Bondalti Capital.

With more than 30 years of professional experience, he began his career in the mergers and acquisitions department at Hambros Bank, in London and Lisbon. He joined the Corporate Finance area at Banco Mello de Investimentos and was director responsible for Strategic Planning and Control at José de Mello. He worked in the health sector and was Executive Director of the CUF, having held several positions, namely Chairman of the Executive Board of Hospital CUF Infante Santo and Hospital CUF Descobertas, Executive Director of Quirón (Spain), and held the position of Chairman of the Management Board of the Hospital de Braga PPP, and the Hospital de Vila Franca de Xira PPP. He returned to the parent company as General Manager, with responsibility for Strategic Planning, Control and Accounting.

Holding a degree in Mechanical Engineering from the Catholic University of Leuven, Belgium, Vasco Luís José de Mello completed a master's degree in Business Management at the same university and participated in several Management courses at IMD, INSEAD (Institut Européen d'Administration des Affaires) and MIT Sloan.

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Executive Board

The Board of Directors (BD) delegates the day-to-day management of the company to the Executive Board (EB), namely the monitoring of all activities and projects developed in Bondalti companies.

As a rule, meetings of this body occur on a weekly basis and aim to manage critical and priority issues for any of the organisation's divisions, to ensure that decisions are taken in a timely and responsible manner. The regular monitoring carried out by the EB is also very important in risk management and analysis of compliance with the objectives defined in the short, medium and long term.

Assessment of the performance of this body is based on objectives defined for a given time horizon and in the economic, social and *stakeholder* perception areas.

The Directors who comprise the Executive Board are responsible for the proximity management of different areas and departments:

André de Albuquerque

- Commercial
- Strategic Development, Planning and Management Control
- Hydrogen Business
- *Supply Chain*

João de Mello

- Communication and Branding
- Risk Management and Internal Audit
- Legal
- People

Luís Delgado

- IT, Information Security, Digitalisation and Innovation
- Energy and Planning
- Integrated into Production Safety, Environment and Quality
- Estarreja and Cantabria *Sites*
- Sustainability and Climate Transition
- Technology

Luís Rebelo da Silva

- Administrative and Financial Area
- Bondalti Water

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At Bondalti, there are also other advisory bodies that support the management of important matters that cut across the organisation.

Ombudsman

The Ombudsman's mission is to oversee and supervise all matters relating to the application of the Bondalti Code of Ethics. The Code of Ethics demonstrates the company's commitment to acting in all circumstances with high ethical standards and integrity, at all times respecting the rights of its *stakeholders*. The Code of Ethics and the Ombudsman's Regulations define the internal and external mechanisms for counselling and reporting behaviours that present ethical or legal misconduct or a violation of integrity.

The Ombudsman is appointed or dismissed by the Executive Board and works in direct coordination with the organisation's governing bodies, committees and structures.

Integrated Management Board

The Integrated Management Board aims to support the implementation of the Quality, Occupational Safety and Health, Environmental and Energy management systems at Bondalti Chemicals and Bondalti Cantabria, with a view to improving performance, sustainable development, the protection of workers' health and safety, and the prevention of serious industrial accidents.

Climate Transition Board

The Climate Transition Board is tasked with supporting the development and implementation of Bondalti's Climate Transition Strategy, and ensuring that its objectives are met. The creation of this Board is a measure to ensure a governance model for the entire programme, designed to address the challenges the company faces in these areas. This Board reports directly to the EB and is comprised of directors or coordinators of key areas of the organisation and two members of the EB. The Board's main mission is to set all the policies within the scope of the Climate Transition, long- and medium-term objectives, as well as yearly objectives, and the respective actions, planning and resources needed to achieve and monitor them.

Security Committee

The Security Committee is the body responsible for the Information Security strategy, as well as monitoring its implementation. This Committee is responsible for analysing and monitoring Bondalti's

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compliance with legal and regulatory Information Security obligations; discussing and proposing initiatives in this area that increase the level of internal control; promoting debate about significant changes at Bondalti; identifying and analysing impacts on Information Security and the Organisation's risk profile; and supervising Information Security performance indicators.

Audit Committee

The Audit Committee evaluates and monitors the organisation's governance processes, risk management process and controls, and proposes appropriate improvement measures in the Annual Audit Plan, which it must approve, and the execution and results of which it must monitor. This Committee receives reports of irregularities presented by employees and any interested parties. The Directorate for Internal Audit and Risk Management (DAIGR) reports to this Committee, as part of its internal audit activities.

Impact Committee

The Impact Committee is comprised of a group of employees from the organisation who are responsible for guiding the innovation strategy. The committee includes representatives from different departments and functions within the organisation and is responsible for overseeing the innovation strategy, allowing the identification of opportunities for new products, services and business models.

The role of the Impact Committee is to provide a forum to discuss and evaluate new ideas, assess their feasibility and potential impact, and prioritise initiatives based on their strategic importance and needs for resources.

Information Security Committee

The Information Security Committee is comprised of a number of employees and EB members and aims to develop and implement the Information Security strategy.

The purpose of this committee is to discuss the other issues involved in the success of the strategy and to foster debate on employee training in cybersecurity, under which the Colaborador CiberSeguro [Cybersafe Employee] programme has been developed, the development of the IT and OT technological areas and *Cyber Intelligence*.

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Business conduct

Bondalti's responsible business conduct goes beyond mere compliance: it reflects the company's values, while promoting openness and transparency, and integrates the commitment to conducting business ethically.

This responsible business conduct is detailed in the Code of Ethics and Conduct, which covers all aspects of the business and is present in all decisions made on a daily basis. This Code of Ethics and Conduct outlines key topics such as respect for fundamental rights, product responsibility, environmental protection and sustainability, and responsible relationships. It establishes how the company operates in relation to anti-corruption and bribery, human rights, fraud, taxation, accounting, confidentiality, relationships with business partners and suppliers, product quality and the environmental and social impacts across the entire value chain.

Industrial Chemical Policies

- Code of Conduct for suppliers
- Ombudsman and Responsible for Bondalti's Normative Compliance Programme
- General Purchasing Conditions
- Serious Accident Prevention Policy (Estarreja site)
- Serious Accident Prevention Policy (Cantabria site)
- Quality, Environment, Energy, Safety and Occupational Health Policy, Policy (Estarreja site)
- Quality, Environment, Energy, Safety and Occupational Health Policy, Policy (Cantabria site)

Water Treatment Policies

- Aguas Alfaro Group Policy
- Quality Policy (Enkrott)
- Security Policy (Enkrott)
- Quality Policy (Laboratorios Alfaro)

Cross-cutting Policies

- Code of Ethics and Conduct
- Bondalti's Corruption and Related Offences Risk Prevention Plan
- Information Security

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As an integral part of the 360° Sustainable Business Strategy, we are actively working on developing comprehensive policies for all the material topics identified within the ESRS.

This effort is being led by the Sustainability area, in close collaboration with the EB and the rest of the company's management. This integrated approach ensures that policies reflect the organisation's strategic priorities, are aligned with the best practices and robustly address the challenges identified.

The policies currently under development will be integrated into the objectives of the 360° Sustainable Business Strategy, ensuring their practical and effective implementation while promoting alignment between Bondalti's growth ambitions and a long-term sustainable model.

Bondalti continues to develop projects within the scope of the ESRS materials, such as the Canoagem4All project and support for Club Balonmano Torrelavega, which addresses topic S3 — Affected communities, and the Cantábria Natura and Habitat de Perditos projects, which address topic E4 — Biodiversity and ecosystems. The remaining material topics, which do not have policies, namely E1 — Climate change, E2 — Pollution, E3 — Water and marine resources and E5 — Circular economy, are currently being addressed through the development of the Climate Transition strategy, and, in particular, topic E1 through establishing SBTi goals.

Remuneration policies

Bondalti values the human aspect as a differentiating element and is committed to ethics and responsible management practices. Currently, the Executive Board's performance assessment relies on objectives related to sustainability, with a weight of 12% (6% + 6%), which depends on the achievement of the Sustainable Business Strategy (360° Value Creation) and the achievement of the Climate Transition Strategy, both with 100% attainment of their objectives.

Digital Transformation and Cybersecurity

Digital Transformation and Cybersecurity are areas of strategic importance in a world that is increasingly connected and dependent on the adoption of cutting-edge technologies. These areas are essential to ensure companies' competitiveness, resilience and agility, especially in a business environment marked by major changes and the ever-present need to adapt.

New Digital Transformation Strategy

Since the start of its journey in 2020, the Digital Transition programme has represented Bondalti's firm commitment to technological modernisation. As the third year of this programme

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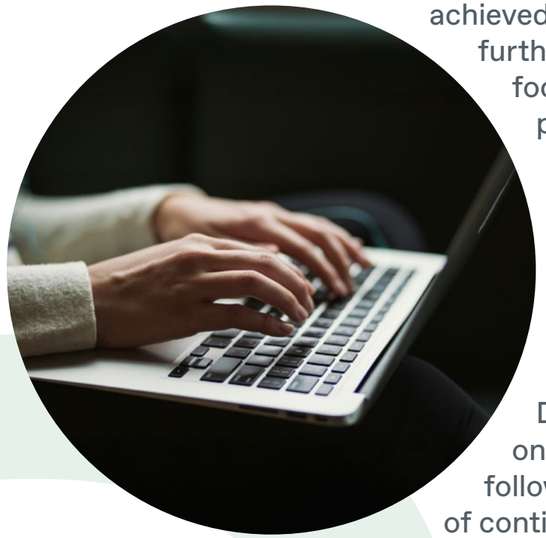
concluded in 2023, an important cycle came to a close, and Bondalti prepared to enter a new phase of Digital Transformation in 2024, with a revised programme and a new operational approach. The primary aim was to build on the results already achieved and to expand capabilities further. To this end, a strong focus on the scalability of the programme has been essential, aiming to reach all areas of the company and to identify additional processes within each business unit that can be improved through the use of new technologies.



Digital Transformation is an ongoing process and Bondalti follows an agile approach of continuous improvement, implementing a path that is constantly updated, built upon and prioritised in order to respond in a timely manner to emerging needs and identified technological opportunities.

The role of Digital Transformation at Bondalti

The new structure created for the Digital Transformation team has the mission of facilitating the adoption of digital initiatives and serving as a focal point for the creation of a variety of IT (information technology) projects. This should be the driving force behind the digital strategy with senior management and the point of reference for our business units, providing ongoing support and promoting joint and coordinated work. The area's vectors of action are:

- **Technological drive:** continuously monitoring the market and partners to identify technological opportunities, consistently pushing the company to evolve within an increasingly modern technological setting.
- **Generating opportunities:** continuously working with all areas of the company in order to clearly identify problems, inefficiencies, challenges — relating to people and processes — and transform them into opportunities for improvement, helping to find well-tailored solutions that address real needs.

The main pillars of Digital Transformation

To segment the initiatives, a series of action areas were established which define the Digital Strategy.

- *Process Efficency:* Working on simplifying, automating and optimising our operational processes in order to increase productivity and reduce waste. Process efficiency has a direct impact on business profitability — working to maintain consistent operations, high-availability facilities and in-depth process knowledge as critical factors for Bondalti's competitiveness.
- *Optimise and Innovate:* Fostering a culture and initiatives of ongoing improvement, focused on the efficiency of operations and cost optimisation. We aim to leverage agile working practices and technologies (from the most established to emerging ones) to increase efficiency and create value, ensuring that Bondalti strengthens its competitiveness in an ever-evolving market.

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- *AI & Data Excellence:* Preparing the organisation to take advantage of Artificial Intelligence, aligned with efficient data management to transform decision-making and drive innovation. The aim is to enable the company to use advanced algorithms, predictive analyses and data-based metrics to optimise processes and anticipate trends. Data excellence allows us to unlock opportunities for improvement, empower teams with information and create value throughout the organisation.
- *Secure Enterprise:* Ensuring the comprehensive protection of Bondalti's digital, operational and information assets, aligning cybersecurity and resilience. We invest in robust security and compliance practices to protect critical systems and sensitive data, mitigating risks and ensuring business continuity in an environment of ever-present threats.
- *Future of Work:* Reimagining the work environment and the way teams collaborate with each other, whether face-to-face or remotely, but also person-to-machine collaboration, to enable new capabilities and work experiences. Facilitating an agile, empowered and connected workforce, supporting a smart and dynamic environment that increases employee productivity and well-being, and preparing the organisation for the changes and demands of the future labour market.
- *Sustainable & Safe:* Supporting practices that ensure social and environmental sustainability and the safety of all employees, seeking to operate responsibly, minimising environmental impact and guaranteeing a safe and healthy working environment. We invest in ecological technologies and a safety culture that prioritises the integrity of our employees and the preservation of natural resources, ensuring the continuity and responsibility of our business.
- *Digital Channels:* Expanding and optimising internal and external digital channels to provide custom and easily accessible experiences for our customers and employees. We use advanced digital platforms to improve communication and facilitate access to information.

Cybersecurity: protecting the organisation and its people

Ensuring the confidentiality, as well as the integrity and availability, of the organisation's data and information is a commitment that Bondalti assumes in implementing its procedures, which adopt the best practices and international standards. Last year, Information Security represented an essential component of business planning and operations, which resulted in various measures:

- Establishment of a third-party management process, which involves the assessment, monitoring and ongoing management of vulnerabilities related to suppliers, service providers and other external parties. This ensures that third parties maintain security standards in line with those of the organisation;
- Establishment of the minimum capabilities for analysing,

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mitigating and resolving information security incidents, by creating a variety of technical, human and procedural capabilities;

- In the context of cyber security, implementing awareness and training programmes is a crucial strategy for minimising the risks associated with computer attacks such as phishing and social engineering. In this regard, the Colaborador CiberSeguro programme has been an essential tool for establishing a valued and differentiated cybersecurity culture, through a series of interactive and simulated training modules focused on raising employee awareness of best digital security practices.

7	19.2%	246
INTERNAL PHISHING CAMPAIGNS	PHISHING REPORTING RATE	NUMBER OF TRAINING HOURS IN CYBERSECURITY

Partnerships of tomorrow

For the second consecutive year, Bondalti has joined Negócios Sustentabilidade 20|30, an initiative launched by Portuguese newspaper Jornal de Negócios, in a partnership that aims to promote the sharing of editorial content in Portugal on Sustainability issues, publicising the challenges and good practices across different ESG areas.

Three conferences have been scheduled, one on each ESG area, one in the last quarter of 2024 (Environment Conference) and two in the first quarter of 2025 (Social and Governance Conferences). This series of conferences will culminate in the Grand Final Conference in May 2025, where companies excelling across various categories of the National Sustainability Award will receive awards. Bondalti showcased two initiatives: REPower Chemical Industry and MULTI-AD.

Bondalti took part in the COP29 Azerbaijan initiative at the invitation of partner UNGC Network Portugal, where the topics of due diligence in the value chain and water resilience were explored. Bondalti took part in the round table discussion "*Supply Chain Integrity: Ensuring Human Rights Across Borders*" in which it shared its project to include suppliers in ESG risk analysis. It also took part in the round table discussion "*Building Water Resilience to Achieve Long-term Sustainability*" where it showed how we have significantly reduced

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water consumption and hazardous waste in our processes and are developing a comprehensive climate risk management platform, as well as how Bondalti Water can contribute to the sustainable management of water.

Bondalti also took part in the round table discussion organised by the United Nations Global Compact on "*The Scope 3 Challenge: Decarbonisation Across Industries*", where it addressed the need for closer collaboration across the value chain to set specific objectives, mitigate transition risks, identify opportunities and ensure sustainable business competitiveness. Bondalti's participation in COP29 reinforces its ongoing commitment to sustainability and the integrity of its value chain.

Bondalti is a signatory to the Charter of Principles of BCSD Portugal (Business Council for Sustainable Development), which sets common commitments to foster sustainable development in the country. The Charter is implemented through the Jornada 2030, comprised of 20 objectives, 20 objectives and 20 indicators, which apply to all signatory companies. Inspired by the 10 Principles of the United Nations Global Compact, the Universal Declaration of Human Rights and the International Labour Organisation's Fundamental Principles and Rights at Work, the Charter reflects the fundamental values of corporate sustainability.

For the third consecutive year, Bondalti took part in the *ESG Maturity*, a tool created to support the implementation of Jornada 2030.

Bondalti also actively participates in the Working Groups (WG) created by the BCSD, such as the Climate and Energy WG, the Value Chain and Circular Economy WG, the Reporting and Sustainable Finance WG, among others. In 2024, Bondalti took part in the RAISE-PT project: Round Table discussions for Action and Investment in Sustainable Energy in Portugal, in the WGs Energy Poverty in Housing and Energy Transition in Industry. In the latter, Bondalti developed a case study, which was later shared in a group of case studies, click here for more information.

For more information on the Charter of Principles to which Bondalti subscribes, click here.

Prominent partnerships

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Our Communities

Bondalti joined in the celebration of the centenary of the Estarreja Volunteer Firefighters (BVE), celebrating the occasion with a donation of 15,000 euros to build a new training facility for the organisation.

This new infrastructure is located next to the A1 motorway in Estarreja and aims to provide ideal conditions for training to respond to various types of occurrences and emergency situations. The work also received financial support from PACOPAR, in collaboration with the other CQE companies and other local organisations.

A key highlight of the commemorative programme was the Civil Protection and Chemical Industry Seminar, which took place in the second quarter of 2024 in the Great Hall of the former BVE barracks.

As part of its operations at the Port of Aveiro's Liquid Bulk Terminal (TGL), Bondalti has contributed to strengthening security by supporting the purchase of a special fire-fighting vehicle for the Ílhavo Volunteer Firefighters. This investment, totalling 500,000 euros, provided highly specialised equipment featuring state-of-the-art technology and specific extinguishing products, primarily intended for operations in high-risk industrial settings.

Thanks to the support of all the signatories to the protocol, the Ílhavo Volunteer Firefighters now have access to a vital asset for mitigating chemical risks associated with operations at the TGL. This purchase not only significantly enhances the corporation's emergency response capability, but also strengthens the overall safety of the facilities and the surrounding community.

Bondalti and the Academy

Bondalti has several collaboration protocols with academic institutions to promote inclusive and merit-based education. By awarding merit scholarships based on both students' academic performance and their families' financial circumstances, the company aims to support promising young people and help reduce social inequalities. In addition, in partnership with the FAM, Bondalti takes part in the Alfredo da Silva Research Awards and collaborates on programmes that award scholarships and internships to students from several Portuguese universities.

As a means of strengthening international and academic relations, Bondalti welcomes visits from international students.

Bondalti has renewed its association protocol with JAP — Junior Achievement Portugal — which promotes education for entrepreneurship in Portugal.

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Amélia de Mello Foundation awards new doctoral graduates from the University of Aveiro

The Amélia de Mello Foundation Awards for the best doctoral theses in Chemistry and Chemical Engineering at the University of Aveiro were presented to Carlos Bornes and Bruno Zêzere, who stood out among more than forty doctoral theses defended by students from the Department of Chemistry over the past year.

Bondalti and FAM scholarships awarded to twelve students at Instituto Superior Técnico

Twelve students from the Instituto Superior Técnico (IST) received the Bondalti and Amélia de Mello Foundation Scholarships during a ceremony held at the Civil Engineering Museum on the Alameda Campus in Lisbon. In 2024, four students from different courses had their scholarship renewed, giving rise to four new recipients.

In this context, Bondalti takes part in the Braço Direito initiative, which aims to provide secondary school students with an immersive experience in a business setting.

The EngIQ programme, which supports doctorates in a business setting, has reached the significant milestone of 15 years of operation. Widely recognised as an example of excellence in co-operation between the academic world and industry, this programme celebrates this milestone with more than 80 doctorates completed, 20 of which were carried out at Bondalti, which is proud to be one of the founding members of this initiative.

For a decade and a half, this partnership has played a fundamental role in encouraging the generation of knowledge and innovation, contributing significantly to the modernisation of production processes. At the same time, it has enhanced the competitiveness of participating companies and boosted the industry's ability to address challenges in areas critical to its sustainable development and future success.

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CONSOLIDATED ACCOUNTS

BONDALTI CAPITAL, SA

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

(Amounts stated in euros)

ITEMS	Notes	31/12/2024	31/12/2023
Assets			
Non-Current Assets			
Tangible Fixed Assets	6	155,184,369	134,153,838
Right-of-use assets	7.1	18,259,909	19,993,721
Investment Properties	8	11,636,125	12,399,077
Goodwill	11.1	4,361,693	4,609,740
Intangible Assets	9.1	10,220,314	9,543,734
Financial Holdings - Equity Method	10.1	986,806	1,065,785
Financial Holdings - Other Methods	10.2	18,374,533	538,032
Other Financial Assets	15.1	61,219,052	61,408,300
Deferred Tax Assets	31	2,655,972	5,234,133
		282,898,775	248,946,361
Current Assets			
Inventories	12.1	34,926,949	38,271,869
Trade Debtors	15.2	71,856,586	57,656,847
State and Other Public Bodies	13	1,716,156	1,499,290
Other Receivables	15.2	12,920,746	7,576,668
Deferrals	14.1	1,717,493	4,259,915
Cash and Bank Deposits	4	24,311,462	60,640,341
		146,449,392	169,904,929
Total Assets		430,348,167	418,851,290
Equity, Non-controlling interests and Liabilities			
Equity			
Subscribed Capital	18.1	20,422,000	20,422,000
Legal Reserves	18.2	4,084,400	4,084,400
Other Reserves	18.2	11,265,027	11,265,027
Unappropriated Earnings	18.2	124,084,270	86,438 265
Adjustments and Other Changes in Equity	18.3	(2,928,649)	(927,715)
Net Profit for the Period		41,101,363	50,696,004
		198,028,410	171,977,982
Non-controlling interests	18.4	(789,165)	(683,335)
Total Equity		197,239,245	171,294,647

ITEMS	Notes	31/12/2024	31/12/2023
Liabilities			
Non-Current Liabilities			
Accrued Liabilities	16	6,707,912	6,596,976
Borrowings	15.5	37,974,702	52,456,327
Lease liabilities	7.2	15,615,698	17,380,713
Liabilities for Post-Employment Benefits	17.1	2,065,014	1,892,172
Deferred Tax Liabilities	31	1,628,029	1,824,935
Other Payables	15.4	820,456	1,798,512
		64,811,812	81,949,635
Current Liabilities			
Trade creditors	15.3	54,504,604	61,929,292
Lease liabilities	7.2	3,275,407	3,062,956
Advances from Customers	15	5,605,938	5,346,250
State and Other Public Bodies	13	3,004,836	3,912,282
Borrowings	15.5	34,705,543	33,657,420
Other Payables	15.4	35,369,035	33,871,531
Deferrals	14.2	31,831,747	23,827,278
		168,297,111	165,607,008
Total Liabilities		233,108,922	247,556,643
Total Equity, Non-controlling interests and Liabilities		430,348,167	418,851,290

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BONDALTI CAPITAL, SA

CONSOLIDATED STATEMENT OF INCOME BY NATURE OF EXPENSE

Period ended 31 December 2024

(Amounts stated in euros)

INCOME AND EXPENSES	Notes	31/12/2024	31/12/2023
Sales and Services	20	534,733,207	503,630,414
Revenue Grants	19	2,106,544	1,959,909
Gains/Losses of Subsidiaries, Assoc. Enter. and Joint Ventures	21	360,851	(57,300)
Changes in Production Inventories	12.2	(1,977,776)	(2,109,570)
Own Work Capitalised	22	411,542	316,982
Cost of Goods Sold and Materials Consumed	12.3	(324,227,181)	(290,886,268)
External Charges for Services	23	(107,409,171)	(87,895,058)
Staffing Costs	17.4	(45,031,279)	(39,828,394)
Impairment of Inventories (Losses/Reversals)	12.4	(33,545)	(355,875)
Impairment of Receivables (Losses/Reversals)	15.2	(68,532)	95,528
Provisions (Increases/Decreases)	16	(270,947)	(443,062)
Impairment Non-Depreciable/Amortisable Inv.	9.2	(23,011)	(117,446)
Fair Value Increases/Decreases	27	-	1,358
Other Income	24	18,188,320	18,620,186
Other Expenses	25	(5,956,630)	(6,719,984)
Earnings Before Interest, Taxes, Depreciation and Amortisation		**70,802,395**	**96,211,420**
Depreciation and Amortisation Expenses/Reversals	28	(24,711,966)	(23,158,584)
Depreciation and Amortisation Expenses/Reversals - Leases	28	(3,412,094)	(3,226,266)
Earnings Before Interest and Taxes		**42,678,335**	**69,826,570**
Interest and Similar Income Earned	29	3,433,050	3,030,140
Interests and Similar Expenses Incurred	30	(5,431,893)	(2,838,150)
Financial expenses - Leases	30	(541,158)	(478,414)
Earnings before tax		**40,138,334**	**69,540,146**
Income Taxes for the Period	31	940,226	(19,004,934)
Net Income for the Period		**41,078,560**	**50,535,213**
Net Profit for the Period attributable to:			
- Parent Company Shareholders		**41,101,363**	**50,696,004**
- Non-controlling interests	18.5	**(22,803)**	**(160,792)**
		41,078,560	**50,535,213**

BONDALTI CAPITAL, SA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 December 2024

(Amounts stated in euros)

	Notes	31/12/2024	31/12/2023
Consolidated net profit for the year		**41,078,560**	**50,535,213**
Amounts that may subsequently be reclassified to profit or loss			
Other comprehensive income for the period		(2,083,962)	(3,230,062)
Total comprehensive consolidated income for the year		**38,994,598**	**47,305,151**
Attributable to:			
Shareholders of the Parent Company			
Continued operations		**39,017,401**	**47,465,943**
Non-controlling interests			
Continued operations		**(22,803)**	**(160,792)**
		38,994,598	**47,305,151**

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BONDALTI CAPITAL, SA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 2024

Period ended 31 December 2024

(Amounts stated in euros)

DESCRIPTION		Paid-in capital (Note 18.1)	Legal Reserves (Note 18.2)	Other Reserves (Note 18.2)	Adjustments / Other changes in equity (Note 18.3)	Unappropriated Earnings (Note 18.2)	Net Income for the Period (Note 18.2)	Non-controlling interests (Note 18.5)	Total Equity
POSITION AT THE BEGINNING OF THE PERIOD 2023	**1**	**20,422,000**	**4,084,400**	**11,265,027**	**1,921,692**	**64,735,832**	**51,855,503**	**(294,957)**	**153,989,496**
CHANGES IN THE PERIOD									
First-time adoption of the new accounting framework		-	-	-	-	(153,069)	-	-	(153,069)
Adjustments to Financial Assets - Subsidiaries		-	-	-	(2,849,407)	-	-	(227,586)	(3,076,992)
	2	-	-	-	(2,849,407)	(153,069)	-	(227,586)	(3,230,062)
NET EARNINGS FOR THE PERIOD	3						50,696,004	(160,792)	50,535,213
COMPREHENSIVE INCOME	4=2+3						50,696,004	(388,377)	47,305,151
TRANSACTIONS WITH SHAREHOLDERS IN THE PERIOD									
Distributions		-	-	-	-	(30,000,000)	-	-	(30,000,000)
	5	-	-	-	-	(30,000,000)	-	-	(30,000,000)
DISTRIBUTION OF PROFITS									
Transfer of Earnings for the year to Unappropriated Retained Earnings		-	-	-	-	51,855,503	(51,855,503)	-	-
	6	-	-	-	-	51,855,503	(51,855,503)	-	-
POSITION AT THE END OF THE 2023 PERIOD	**7=1+2+3+5+6**	**20,422,000**	**4,084,400**	**11,265,027**	**(927,715)**	**86,438,265**	**50,696,004**	**(683,335)**	**171,294,647**
POSITION AT THE BEGINNING OF THE PERIOD 2024	**7**	**20,422,000**	**4,084,400**	**11,265,027**	**(927,715)**	**86,438,265**	**50,696,004**	**(683,335)**	**171,294,647**
CHANGES IN THE PERIOD									
Adjustments to Financial Assets - Subsidiaries		-	-	-	(2,000,934)	-	-	(105,831)	(2,106,765)
	8	-	-	-	(2,000,934)	-	-	(105,831)	(2,106,765)
NET EARNINGS FOR THE PERIOD	9	-	-	-	-	-	41,101,363		41,101,363
COMPREHENSIVE INCOME	10=8+9						41,101,363	(105,831)	38,994,598
TRANSACTIONS WITH SHAREHOLDERS IN THE PERIOD									
Distributions		-	-	-	-	(13,050,000)	-	-	(13,050,000)
	11	-	-	-	-	(13,050,000)	-	-	(13,050,000)
DISTRIBUTION OF PROFITS									
Transfer of Earnings for the year to Unappropriated Retained Earnings		-	-	-	-	50,696,004	(50,696,004)	-	-
	12	-	-	-	-	50,696,004	(50,696,004)	-	-
POSITION AT THE END OF THE 2024 PERIOD	**13=8+9+11+12**	**20,422,000**	**4,084,400**	**11,265,027**	**(2,928,649)**	**124,084,270**	**41,101,363**	**(789,165)**	**197,239,245**

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BONDALTI CAPITAL, SA

CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 31 December 2024

(Amounts stated in euros)

	Notes	31/12/2024	31/12/2023
Cash flow from operating activities - direct method			
Receipts from Customers		585,662,757	569,171,836
Payments to Suppliers		(451,835,940)	(402,689,092)
Payments to Staff		(36,969,809)	(34,377,243)
Cash generated by operations		**96,857,008**	**132,105,501**
Income tax payments/receipts		(4,509,687)	(16,752,192)
Other receipts/payments		(44,285,083)	(26,894,554)
Cash flow from operating activities (1)		**48,062,239**	**88,458,755**
Cash flow from investing activities			
Payments with respect to:			
Tangible Fixed Assets		(41,819,064)	(26,852,847)
Intangible Assets		(41,140)	-
Financial Investments		(143)	(950,846)
Other Assets		(17,050,000)	(423,000)
		(58,910,347)	**(28,226,694)**
Receipts from:			
Tangible fixed assets		579,368	24,616
Investment Properties		752,176	221,067
Financial Investments		1,715,153	43,685
Other assets		-	51,266
Investment grants		10,679,397	18,225,560
Interest and similar income		3,347,301	508,802
Dividends		439,830	190,226
		17,513,224	**19,265,222**
Cash flow from investing activities (2)		**(41,397,123)**	**(8,961,472)**

	Notes	31/12/2024	31/12/2023
Cash flow from financing activities			
Receipts from:			
Borrowings		33,382,045	8,422,583
Other financing transactions		10,000,000	25,577
		43,382,045	**8,448,160**
Payments with respect to:			
Borrowings		(53,685,241)	(26,678,275)
Lease liabilities - payments		(3,930,973)	(3,205,870)
Lease liabilities - interest		(2,647,512)	(2,294,826)
Interest and similar expenses		(2,717,062)	(542,873)
Dividends		(13,050,000)	(30,000,000)
Other financing transactions		(10,500,000)	-
		(86,530,788)	**(62,721,844)**
Cash flow from financing activities (3)		**(43,148,743)**	**(54,273,683)**
Changes in cash and cash equivalents (1+2+3)		**(36,483,627)**	**25,223,600**
Effect of exchange differences		230,091	(210,143)
Cash and its equivalents at the start of the period	4	60,640,341	35,626,885
Change in the Consolidation Perimeter	4	(75,343)	-
Cash and cash equivalents at the end of the period	4	24,311,462	60,640,341

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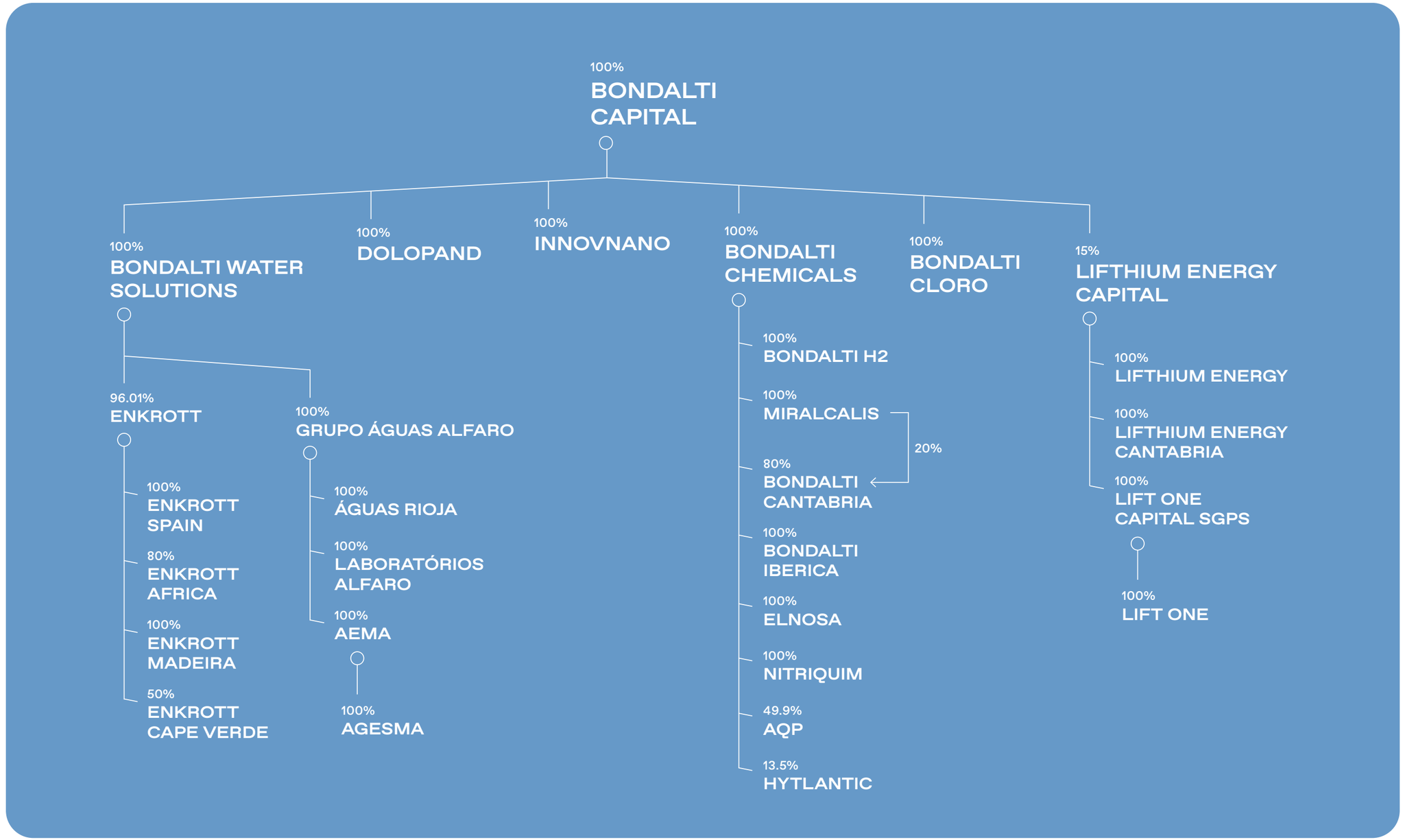

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This document contains the disclosures required under the International Financial Reporting Standards (IFRS), in relation to the annual period 2024.

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1. IDENTIFICATION OF THE ENTITY

Bondalti Group ("Group"), designated by its parent company Bondalti Capital, SA, has its headquarters in Lisbon and was incorporated on 19 May 1997. Bondalti Capital's corporate purpose is consultancy in the economic, financial and human resources areas, company management, provision of services of any nature, as well as carrying out all related operations.

Bondalti Capital is currently the holding company for a group of companies that operate in Portugal and Spain in three different activities:

- Chemicals area — production and marketing of industrial chemicals;
- Real estate area — purchase and sale of real estate;
- Water Treatment area – production and marketing of products and technologies for water treatment.

The parent company of the Bondalti Group is José de Mello Capital, SA and has its registered office in Lisbon.

The consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors and authorised for publication on 27 February 2024.

They are still subject to the approval of the General Meeting of Shareholders, pursuant to prevailing commercial law in Portugal.

The Board of Directors believes that these consolidated financial statements reflect fairly and appropriately the financial position, income from operations, changes in equity and cash flows of the company in accordance with the International Financial Reporting Standards ("IAS/IFRS") (Note 2).

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparing the financial statements are as follows:

2.1 – Basis of preparation

In accordance with Decree-Law 35/2005, of 17 February, as subsequently amended by Decree-Law 98/2015, of 2 June, which transposes into Portuguese law the provisions of Regulation (EC) 1606/2002 of the European Parliament and of the Council, of 19 July 2002, these consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC), effective as of 1 January 2023 and adopted by the European Union.

The consolidated financial statements of the Bondalti Capital Group are presented in euros in amounts rounded to the nearest unit, as this is the functional currency of the company's operations and as such, considered its functional currency.

The attached consolidated financial statements have been prepared from the books and accounting records of the company, its subsidiaries, joint undertakings and associated enterprises and adjusted during the process of consolidation, in accordance with the going concern principle. In preparing the consolidated financial statements, the Group took historical cost as a basis, except in the case of "Financial holdings – Other methods", which were measured at fair value.

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In preparing the financial statements in compliance with the IFRS, the Board of Directors used estimates, assumptions and critical judgments with an impact on the value of assets and liabilities, as well as the revenue and expenses reported for each reporting period. Although these estimates are based on the best information available at the date of preparation of the financial statements, current and future results may differ from these estimates. The areas involving a greater degree of judgment or complexity, or areas in which the assumptions or estimates are important for the financial statements, are presented in Note 2.4.

2.2 - Main recognition and measurement criteria

(1) Tangible fixed assets

Tangible fixed assets refer to goods used in production, the provision of services or for administrative use.

Tangible fixed assets are recorded at acquisition cost less depreciation and accumulated impairment losses. The acquisition cost includes the asset's purchase price, expenses directly attributable to its purchase and amounts paid for the preparation of the asset for use. Financial costs incurred with financing obtained for the construction of eligible property, plant and equipment are recognised as part of the construction cost of the asset. Subsequent costs incurred with overhauls and major repairs resulting in an increase in the useful life, or the ability to generate economic rewards from the assets, are recognised in the cost of the asset.

With the exception of land that is not depreciable, tangible fixed assets are depreciated over the expected economic life and assessed for impairment whenever there is an indication that the asset may be impaired. Depreciation is calculated proportionally with effect from the time at which the assets are available for use for their intended purpose, using the straight line method. The depreciation rates used are as follows:

	2024	2023
Buildings and Other Structures	2.00 - 33.33	2.00 - 33.33
Basic Equipment	5.00 - 50.00	5.00 - 50.00
Transport Equipment	6.25 - 25.00	6.25 - 25.00
Office Equipment	5.88 - 50.00	5.88 - 50.00
Other Tangible Fixed Assets	12.5 - 20.00	12.5 - 20.00

The residual values and expected useful lives are periodically reviewed and adjusted, if appropriate, at the reporting date.

The depreciation expense is recognised in the income statement under "Depreciation and amortisation expenses/reversals".

The costs of dismantling and removing assets from property, plant and equipment and the costs of restoring the site where they are located, the obligation for which is incurred when the assets are acquired or as a consequence of having been used during a certain period for purposes other than production of inventories, form part of the cost of the corresponding item of property, plant and equipment, and are depreciated over the useful life of the assets to which they relate.

Current maintenance and repair costs are recognised as expenses in the period in which they occur.

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The costs of replacements and major repairs are capitalised whenever they increase the useful life of the asset to which they relate and are depreciated over the remaining period of the useful life of that asset, or their own useful life period, if lower.

Any gain or loss resulting from the de-recognition of an item of property, plant and equipment (calculated as the difference between the sale value less selling costs and the carrying amount) is included in profit or loss for the year in which the asset is de-recognised.

Tangible fixed assets in progress refers to assets that are still under construction or development, and is measured at acquisition cost, only being depreciated when available for use.

At the end of each year, assets are assessed for any indication of impairment, which, if any, is recognised in profit or loss for the year.

In case of impairment loss, the value of the item of property, plant and equipment is adjusted accordingly, with the respective adjustment being considered a loss for the year. In assessing whether evidence of impairment exists, the following are taken into account:

- During the period, the market value of an asset declined significantly more than would be expected as a result of the passage of time or normal use;
- Significant changes occurred during the period, or will occur in the near future, having an adverse effect on the entity in relation to the technological, market, economic or legal environment in which the entity operates or in the market to which the asset is allocated;
- Market interest rates or other investment return market rates increased during the period, and those increases are likely to affect the discount rate used in calculating the current use value of an asset and will materially decrease the recoverable amount of the asset;
- The carrying amount of the net assets of the entity is higher than its market capitalization;
- Evidence is available of obsolescence or physical damage to an asset;
- Significant changes having an adverse effect on the entity occurred during the period, or are expected to occur in the near future, to the point at which, or in a way in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operating unit to which the asset belongs, and plans to dispose of an asset before the previously expected date;
- There is evidence in internal reporting indicating that the economic performance of an asset is, or will be, worse than expected.

Regardless of whether or not there is evidence of impairment, assets that are not yet available for use are tested annually for impairment. Reversals of impairment are recognised in the income statement (unless the asset is carried at the revalued amount, in which case it is treated as a revalorisation increase) and shall not exceed the carrying amount of the asset that would have been determined if no impairment loss had been recognised previously.

(2) Investment Properties

Investment properties comprise the value of land and buildings not used for productive activity. They are originally recorded at historical acquisition cost, plus expenditure attributable to purchase or production, including, where relevant, financial charges attributed to them during the respective construction or installation period. Subsequently, the Group adopted the cost model when measuring Investment Properties.

Depreciation is calculated proportionally with effect from the time at which the assets are available for use for their intended purpose, using the straight-line method. The depreciation rates used are as follows:

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	2024	2023
Buildings and Other Structures	2.00 - 10.00	2.00 - 10.00

Properties are de-recognised when sold. When the investment property starts to be used in the Group's activity, it is reclassified as an item of property, plant and equipment. In cases where land and buildings are no longer allocated to the Group's activity, a reclassification from property, plant and equipment to investment property will be recorded.

(3) Intangible Assets

Intangible assets acquired separately are measured, on the date of initial recognition, at cost.

Intangible assets are only recognised if future economic benefits are likely to arise, and if the Group has the power to control them and can reasonably measure their value.

When acquired within the scope of a combination of business activities, separable from *goodwill*, intangible assets are initially recognised at fair value on the acquisition date (which is considered as a cost), determined under the ambit of applying the purchase method, as provided for by IFRS 3 Business Combinations. After initial recognition, these are recognised on the same basis as intangible assets acquired separately, except in situations where these expenses are directly associated with projects for which the generation of future economic benefits for the Group is likely. In these situations, the expenses are capitalised as intangible assets.

The cost of internally generated intangible assets, excluding development costs in certain circumstances, is considered an expense and is reflected in the income statement in the year in which the expense is incurred.

After initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as finite or indefinite. Intangible assets with indefinite useful lives are not amortised, but are tested annually for impairment regardless of whether or not there are indicators that they may be impaired. The indefinite life assessment is reviewed annually to determine whether the indefinite life continues to be warranted. Intangible assets with finite useful lives are amortised over the expected economic life and assessed for impairment whenever there is an indication that the asset may be impaired. Amortisation of intangible assets is reflected in the Income Statement by Nature of Expense in the line "Depreciation and Amortisation Expenses/Reversals".

The impairment of these assets is determined based on the criteria described under subdivision 5) Impairment of non-financial assets.

Amortisation is calculated proportionally with effect from the date of acquisition using the straight-line method. The amortisation rates used are as follows:

	2024	2023
Development Projects	20.00 - 33.33	20.00 - 33.33
Computer Programs	33.33	33.33
Industrial Property	20.00 - 33.33	20.00 - 33.33
Goodwill	10.00	10.00
Other Intangible Assets	20.00 - 33.33	20.00 - 33.33

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An intangible asset is de-recognised at the time of disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss resulting from the de-recognition of an intangible asset is included in the profit or loss for the year in which the asset is de-recognised.

Below are some specifics regarding each type of intangible asset.

(3.1) Development Projects

Research costs are considered to be expenses in the period in which they occur.

The costs of developing an individual project are recognised as intangible assets when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it is available for use or sale;
- Its intention to complete the intangible asset and where the conditions are met to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;
- The ability to reliably measure expenditure during development.

(3.2) Computer Programs

Computer programs acquired from third parties are recognised under this item.

Internal costs associated with the maintenance and development of computer programs are recognised as expenses when incurred because it is considered that they cannot be measured reliably and/or do not generate future economic benefits.

(3.3) Industrial Property

This item reflects the patents registered in the name of the companies included in the consolidation, for which there is an exclusive right of use. Amortisation is carried out in the period of exclusive use of each patent.

(3.4) Emission Rights

CO_2 emission permits allocated to the Group under the National Allocation Plan for CO_2 Emission Permits are recognised in accordance under the item Intangible Assets as a contra entry to Deferrals, at the market value on the date of allocation.

The acquired permits are recognised under Intangible Assets as a contra entry to the corresponding account payable or cash and cash equivalents.

For the CO_2 emissions made by the company, and based on the FIFO criterion, a Depreciation and Amortisation expense is recognised as a contra entry to Accumulated Amortisation of Intangible Assets and, simultaneously, an amount equivalent to the reduction of the corresponding share of the subsidy is transferred to Sundry Income, as a contra entry to Grants and Donations.

Whenever the Group makes CO_2 emissions without being the holder of the respective permits, a provision is recognised for the amount corresponding to the best price estimate for their acquisition, plus an estimate of the amount of the penalties incurred for the emission of the CO_2 without a permit.

Sales of emission rights give rise to a gain or loss calculated by the difference between the realisation value and the respective acquisition cost, which is recorded in Sundry Income - Income and Gains on Non-Financial Investments or Sundry Expenses - Expenses and Losses on Non-Financial Investments, respectively.

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Since there is an active market for emission rights, these are revalued at the end of each period to their market value, while the account Deferrals or Profit or Loss is adjusted according to whether they are allocated permits or acquired permits, respectively.

(4) Right-of-use assets and lease liabilities

The Group recognises an asset under right of use and a lease liability on the effective date of the contract.

(4.1) Right-of-use assets

The Group recognises right-of-use assets on the lease start date (i.e., the date on which the underlying asset is available for use).

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted by any lease payments made on or before the start date, plus any initial direct costs incurred, as well as an estimate of the costs of decommissioning and removing the underlying asset (if applicable), minus any incentives granted.

The right-of-use asset is depreciated using the straight-line method based on the lease period. If ownership of the asset is transferred to the Group at the end of the lease term, or the cost includes a purchase option, depreciation is calculated taking into account the estimated useful life of the asset.

Right-of-use assets are also subject to impairment, in accordance with the policy presented in this Note under subdivision 5) Impairment of non-financial assets.

(4.2) Lease liabilities

On the start date of the lease, the Group recognises lease liabilities measured at the present value of rent payments to be made during the term of the contract. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid in relation to residual value guarantees. Payments also include the exercise price of a purchase option, if it is reasonably certain to be exercised by the Group, and penalty payments for terminating the contract, if the terms of the lease reflect the Group's exercise option.

Variable lease payments that do not depend on an index or rate are recognised as expenses for the year, in the year in which the event or condition that triggers the payment occurs.

When calculating the present value of future lease payments, the Group uses the incremental interest rate at the start date of the lease, as the implicit interest rate of the lease is not readily determinable. After the start date, the value of the lease liabilities is increased to reflect the accrual of interest and reduced by the payments made. Additionally, the value of lease liabilities is remeasured if there is a modification, a change in the term of the lease, a change in lease payments (for example, changes in future payments resulting from a change in an index or rate used to determine such commercial lease payments) or a change in the assessment regarding the exercise of an option to purchase the underlying asset.

(4.3) Short-term and low-value leases

The Group does not recognise lease contracts of less than 12 months' duration or low-value leases as right-of-use assets or lease liabilities. The Group recognises the costs associated with these leases as an expense for the year over the duration of the contracts.

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(4.4) Group as lessee

Leases in which the Group does not transfer substantially all the risks and rewards inherent to ownership of an asset are classified as operating leases. Lease revenue is accounted for using the straight-line method over the lease terms and is included in revenue in the income statement due to its operational nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the term of the lease on the same basis as the revenue. Contingent leases are recognised as revenue in the period in which they occur.

(5) Impairment of non-financial assets

Impairment testing is conducted whenever an event or change in circumstances is identified indicating that the amount at which the asset is recorded may not be recoverable.

Whenever the amount by which the asset is recorded exceeds its recoverable amount, an impairment loss is recognised.

In order to determine impairment, assets are allocated at the lowest level for which there are separate identifiable cash flows (cash-generating units). When measuring impairment, both internal and external sources of information are considered. Testing is carried out if the profitability of the cash-generating units is consistently below a minimum threshold, from which there is a risk of impairment of the assets. Impairment testing is carried out internally. Whenever impairment testing is carried out, future cash flows are discounted at a specific rate for the cash-generating unit, which includes the risk of the market in which it operates.

Impairment losses are recognised as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of the fair value of the asset, less selling costs, and its current use value.

Impairment losses, if any, are allocated specifically to the individual assets that make up the cash-flow-generating unit. Non-financial assets, for which impairment losses have been recognised are reviewed at each reporting date to reverse these losses.

The reversal of impairment losses recognised in previous financial years is recorded where it is concluded that the previously recognised impairment losses no longer exist or have decreased. This reversal of the impairment loss is carried out up to the amount that would be recognised (net of amortisation or depreciation) if the impairment loss had not been recorded in previous financial years.

(6) Financial interests - equity method

Investments in Associated Enterprises are valued in accordance with the equity method.

Financial investments in associated enterprises are investments over which the Group exercises significant influence (percentage interest is greater than 20%), but over which it does not have control or joint control. Therefore, the Group has the power to participate in decisions relating to the financial and operating policies of the entity, without, however, exercising control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associated enterprises and joint ventures are accounted for using the equity method.

Under the equity method, investment in an associated enterprise or joint venture is initially recognised at cost or fair value if the entities are acquired through business concentration processes.

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Subsequent to the acquisition date, the carrying amount of the investments:

- Is increased or decreased to recognise the share in the profit or loss of the investees after the acquisition date;
- Is reduced by the profit distributions received;
- Is increased or decreased to reflect, as a contra entry to Equity, changes in the Group's proportional interest in the investees resulting from changes in their equity that have not been recognised in the respective profit or loss. Among other situations, such changes include those resulting from the Revaluation of Tangible Fixed Assets and from differences in foreign currency translation.

In measuring these investments, the following provisions regarding the application of this method were also respected:

- The financial statements of the investees had already been prepared, or were adjusted off the books, in order to reflect the Group's accounting policies before they could be used in determining the effects of the equity method;
- The financial statements of the investees used in determining the effects of the equity method refer to the same date as those of the Group or, if different, do not differ by more than three months from those of the Group;
- The profit or loss from "ascending" and "descending" transactions are recognised only to the extent that they correspond to the interests of other investors in the associated enterprise, unrelated to the investor.
- When the investment value is reduced to zero, the additional losses are taken into account through the recognition of a liability whenever the company incurs legal or constructive obligations. When the investees subsequently report profits, the Group resumes its recognition only after its share of the profits equals the share of the unrecognised losses.

Any excess of the acquisition cost of a financial investment over the Group's share in the fair value of the assets and liabilities at the date of acquisition of the associated enterprises is recognised as *goodwill*, which is included in the value of the financial stake and its recovery is assessed annually as an integral part of the financial investment. If the acquisition cost is less than the fair value of the net assets of the acquired joint venture and associated enterprise, the difference is recognised directly in the income statement.

Unrealised gains on transactions with associated companies are eliminated proportionally to the Group's interest in the aforementioned entities, as a contra entry to the investment in that same associated enterprise. Unrealised losses are similarly eliminated, but only to the extent to which the loss does not confirm that the transferred asset is impaired.

(7) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(7.1) Financial assets

Initial recognition and measurement

Initially, assets are classified and subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The initial classification of the financial assets depends on the contractual characteristics of the cash flows and the business model that the Group adopts to manage them. With the exception of accounts receivable from customers that do not contain a significant financial component, and for

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which the Group adopts the practical expedient, the Group initially measures a financial asset at its fair value, plus, in the case of an asset not classified at fair value through profit or loss, the transaction costs. Accounts receivable from customers that do not contain a significant financial component and for which the Group adopts the practical expedient referred to in section m) are measured at the transaction price determined in accordance with IFRS 15.

For a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it must provide cash flows that represent only capital repayments and interest payments on outstanding capital. This assessment, known as the "cash flows from capital repayments and interest payments only" test, is performed for each financial instrument.

The business model for managing financial assets concerns the way in which the Group manages financial assets with a view to obtaining cash flows. The business model can be designed to obtain contractual cash flows, to dispose of financial assets, or both.

Purchases or sales of financial assets that require the delivery of the assets within a period established by regulation or conventions in the market in question are recognised on the negotiation date, i.e., on the date on which the Group commits to buy or sell the asset.

Subsequent measurement

For subsequent measurement, financial assets are classified into four categories:

1. Financial assets at amortised cost (debt instruments)

The financial assets are measured at amortised cost if both the conditions presented below are met:

- The financial asset is held under the ambit of a business model, the objective of which is to hold the financial asset to obtain the contractually foreseen cash flows; and
- The contractual terms of the financial asset give rise, on defined dates, to cash flows that correspond only to capital repayments and interest payments on the outstanding capital.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recorded in profit or loss when the asset is de-recognised, modified or impaired. The financial assets that the Group measures at amortised cost include essentially "Clients" and "Other receivables".

2. Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt instruments at fair value through other comprehensive income if both of the following conditions are satisfied:

- The financial asset is held under the ambit of a business model, the objective of which is to hold the financial asset to obtain the contractually foreseen cash flows and the cash flows resulting from its sale; and
- The contractual terms of the financial asset give rise, on defined dates, to cash flows that correspond only to capital repayments and interest payments on the outstanding capital.

In the case of debt instruments measured at fair value through other comprehensive income, the interest earned, the exchange differences and the impairment losses and reversals are recorded in profit or loss and calculated in the same way as financial assets measured at amortised cost. The remaining fair value changes are recorded in other comprehensive income. At the time of de-recognition, changes in fair value accumulated in other comprehensive income are transferred (recycled) to profit or loss. On 31 December 2023, the Group does not have any financial assets classified in this category.

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3. Financial assets at fair value through other comprehensive income (capital instruments)

Upon initial recognition, a decision may be made to irrevocably classify equity instruments held as equity instruments designated at fair value through other comprehensive income, when they meet the definition of capital set out in IAS 32 - Financial instruments (disclosure and presentation) and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recorded as a financial gain in profit or loss when the right to receive payment of the dividend is established, except when the Group benefits from these dividends as recovery of part of the cost of the financial asset, in which case the dividends are recorded in other comprehensive income. Equity instruments held as equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment. On 31 December 2023, the Group does not have any financial assets classified in this category.

4. Financial assets at fair value through the consolidated income statement

Financial assets at fair value through the income statement are presented in the Consolidated statement of financial position at fair value with the net changes in fair value presented in profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, financial assets that must be measured at fair value and/or equity instruments that the Group has not classified as a financial asset through other comprehensive income, at the time of initial recognition. Financial assets are classified as held for trading if they were acquired with the purpose of being sold or repurchased within a very short period of time. Derivatives, including separate embedded derivatives, are also classified as held for trading unless they have been designated as effective hedging instruments.

Financial assets with cash flows that do not correspond only to capital repayments and interest payments on outstanding capital are measured at fair value, regardless of the underlying business model. Notwithstanding the criteria for classifying debt instruments at amortised cost or fair value through other comprehensive income described above, debt instruments may be designated at fair value through profit or loss at the time of initial recognition if doing so eliminates, or reduces significantly, an inconsistency in measurement or recognition.

This category includes derivatives and, where applicable, investments in listed shares that the Group has not irrevocably decided to measure at fair value through other comprehensive income. If a hybrid contract includes a host contract that is not a financial asset, an embedded derivative must be separated from the host contract and accounted for as a derivative if, and only if:

- The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- A separate instrument with the same terms as the embedded derivative meets the definition of a derivative; and
- The hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with the changes in fair value recognised in profit or loss. Reassessment of the classification is only possible when there is either a change in the contractual terms that significantly modify the cash flows or the reclassification of the financial asset so that it is no longer classified under the category fair value through profit or loss. A derivative embedded in a hybrid contract that includes a host contract that contains a financial asset is not accounted for separately. The financial asset of the host contract and the embedded derivative are

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classified jointly in their entirety as financial assets at fair value through profit or loss. The embedded derivatives are measured at fair value with changes recognised in profit or loss. Revaluation only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required, or a reclassification of a financial asset outside of fair value through profit or loss.

On 31 December 2023, the Group has "Financial Holdings – Other Methods" classified in this category.

De-recognition

A financial asset (or, where applicable, a portion of the financial asset or portion of a group of active financial assets) is de-recognised (i.e., removed from the Consolidated income statement) when:

- The contractual rights to receive cash flows resulting from the financial asset expire; or
- The Group has transferred its contractual rights to receive cash flows resulting from the financial asset or assumed an obligation to pay the cash flows received in full within a short term under an agreement in which the Group has no obligation to pay amounts to the final recipients unless it receives equivalent amounts resulting from the original asset; it is prohibited by the terms of the transfer agreement from selling or pledging the original asset other than as collateral to the final recipients for the obligation to pay them cash flows; and the Group has an obligation to remit any cash flow it receives on behalf of the final recipients without significant delay; and
- The Group has transferred substantially all the risks and rewards of the asset, or if it has not substantially transferred or retained such risks and benefits, but has transferred control over the asset.

Impairment of financial assets

The Group recognises a provision for expected credit losses (ECL) for all debt instruments not measured at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows that are owed and all the cash flows that are expected to be received, discounted at a rate close to the original effective interest rate. The cash flows expected to be received include cash flows resulting from collateral held or other credit guarantees that form an integral part of the contractual terms.

The expected credit losses are recognised in two stages. For situations where there has not been a significant increase in credit risk since initial recognition, expected credit losses focus on losses that may be incurred from defaults that are likely to occur in the next 12 months. For situations where there has been a significant increase in credit risk since initial recognition, the impairment loss is calculated for all expected credit losses over the life of the asset, regardless of when the default occurs.

For trade accounts receivable and accounts receivable relating to contracts with customers, a simplified approach should be adopted in determining the expected credit losses. Therefore, the Group does not monitor changes in credit risk, but instead recognises an impairment loss based on the expected credit loss over the life of the asset, at each reporting date. To this end, an impairment matrix is established, based on the non-compliance criteria of the risk management system and on credits that were lost in the past, adjusted by prospective factors specific to the debtors and the economic environment.

For debt instruments at fair value through other comprehensive income, the Group applies the simplification for low credit risks. At each reporting date, the Group assesses whether the debt instrument can be considered as

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having low credit risk, using all relevant and reasonable information that is available at an acceptable cost/effort. To make this assessment, the credit rating of the debt instrument is taken into account.

The Group considers that a financial asset is in default when there is internal and external information that indicates that it is unlikely that it will receive the full amount of credit without having to activate the guarantees it holds.

Individually significant financial assets were assessed individually for impairment purposes. The remainder were assessed based on similar credit risk characteristics.

A financial asset is de-recognised when there is no reasonable expectation of recovering contractual cash flows.

(7.2) Financial liabilities

Initial recognition and measurement

Financial liabilities classified, at the time of initial recognition, as financial liabilities at fair value through profit or loss, include loans, accounts payable or derivatives designated as a hedging instrument in an effective hedging relationship.

All financial liabilities are initially recognised at fair value and, in the case of loans and accounts payable, net of directly attributable transaction costs. The Group's financial liabilities include suppliers and other creditors, loans, including bank overdrafts, repayable grants, and others.

Subsequent measurement

The measurement of financial liabilities depends on their initial classification, as detailed below:

- Financial assets at fair value through profit and loss;
- Financial liabilities at amortised cost (loans).

Financial assets at fair value through profit and loss

Financial liabilities at fair value through the income statement include financial liabilities held for trading and financial liabilities that, at the time of initial recognition, were so designated.

Financial liabilities are classified as held for trading if they were incurred for the purpose of being repurchased in the short term. This category includes derivatives that are not designated as hedging instruments in a hedging relationship, as provided for under IFRS 9. Separate embedded derivatives are also classified as held for trading unless they are considered effective hedging instruments. Gains and losses on liabilities held for trading are recorded in the income statement.

Financial liabilities that are classified, at the time of initial recognition, as financial liabilities at fair value are so designated at the time of initial recognition only if the criteria set out in IFRS 9 are met.

Financial liabilities at amortised cost (loans)

After initial recognition, loans are subsequently measured at amortised cost using the effective interest method. Gains and losses are recorded in the income statement when liabilities are de-recognised and through amortisation resulting from the effective interest method. The amortised cost is calculated taking into account any discount or premium on acquisition and fees and other costs that form an integral part of the effective interest rate. The effect of effective interest is recorded in financial expenses in the income statement. This category is generally applicable to bank loans, but also includes grants repayable at zero rates or below market value.

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De-recognition

A financial liability is de-recognised when the underlying obligation is satisfied, cancelled or expires. When an existing financial liability is replaced by another from the same counterparty and with substantially different terms, or the terms of a financial liability are substantially modified, the exchange or modification is treated as a de-recognition of the original financial liability and the recognition of a new liability. The difference between the respective book values is recognised in the consolidated income statement.

(7.3) Netting off of financial instruments

Financial assets and financial liabilities are netted off and their respective net value is presented in the consolidated statement of financial position if there is a present mandatory right to offset the recognised amounts and if there is an intention to either settle on a net basis or realise the asset and simultaneously settle the liability.

(8) Income tax

Income tax for the period includes current and deferred taxes for the year.

(8.1) Deferred tax assets and liabilities

Deferred tax assets and liabilities result from the determination of temporary differences between the accounting base and the tax base of the Group's assets and liabilities.

Deferred tax assets reflect:

- Deductible temporary differences, to the extent that it is probable that there will be future taxable profits in relation to which the deductible difference can be used;
- Unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities reflect temporary taxable differences.

Deferred tax liabilities are normally recognised for all taxable temporary differences, except in the following situations:

- When the deferred tax liability arises from the initial recognition of *goodwill*, or an asset or liability from a transaction that is not a combination of business activities and that, at the time of the transaction, does not affect either the accounting or tax profit or loss;
- In relation to temporary differences associated with investments in subsidiaries, associated enterprises and interests in jointly controlled entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and for the future recognition of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the future recognition of tax losses can be used, except in the following situations:

- Where the deferred tax asset is related to a deductible temporary difference that arises from the recognition of an asset or liability from a transaction that is not a business combination and, at the time of the transaction, does not affect either the accounting or the tax profit or loss;
- In relation to temporary differences associated with investments in subsidiaries, associated enterprises and interests in jointly controlled entities, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and there is available taxable income, against which the temporary differences can be used.

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The measurement of deferred tax assets and liabilities:

- Is carried out in accordance with the rates that are expected to be applied in the period in which the asset is realised or the liability is settled, based on the tax rates approved at the balance sheet date; and
- Reflects the tax consequences arising from the way the Group expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The value of the deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to permit the use of all or part of the deferred tax asset. Unrecognised deferred tax assets are revalued at each reporting date.

The deferred tax related to items recognised outside of profit or loss is recognised outside of profit or loss. Deferred taxes are recognised at each reporting date in correlation with the underlying transaction, in other comprehensive income or directly in equity. Tax benefits acquired as part of a business combination, but which do not meet the criteria for recognition on the date of the combination, are recognised later if new information regarding the facts and circumstances becomes available. The adjustment is treated as a reduction in *goodwill* (as long as it does not exceed the *goodwill*), if it was incurred during the *goodwill* measurement period, or recognised in profit or loss, if later.

The Group nets off deferred tax assets and liabilities if, and only if, it has a right to offset them and if the deferred tax liabilities refer to income taxes levied by the same tax authority on the same taxable entity, or different taxable entities that intend to settle current tax liabilities and assets on a net basis, or realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are settled or recovered. Provisions for ongoing tax contingencies are classified under deferred taxes. In the case of tax proceedings, these are increased annually by calculating interest and fines, as determined by law.

(8.2) Income tax for the period

Income tax for the period includes current and deferred taxes for the year.

Current tax is determined based on the accounting result adjusted in accordance with the tax legislation in force, to which each of the companies included in the consolidation is subject.

Current income tax related to items recognised directly in equity is recognised under this item and not in the income statement. The management periodically evaluates the positions taken in tax returns in relation to situations in which the applicable tax legislation leaves room for interpretation and establishes provisions when appropriate.

The parent company and the subsidiaries in which at least 75% of the respective capital is held, directly or indirectly, and which, simultaneously, are resident in Portugal and are subject to Income Tax, are taxed under the Special Taxation of Corporate Groups Scheme at the rate of 21%, plus a Surcharge up to a maximum rate of 9% on Taxable Income, resulting in a maximum aggregate rate of 30%.

Income tax on the other companies included in the consolidation is calculated at the rates in force in the countries of the respective headquarters:

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	Country	2024	2023
Income Tax (ID)	Portugal	21.0%	21.0%
Surcharge	Portugal	1.5%	1.5%
State Surcharge	Portugal	3% - 9%	3% - 9%
Income Tax (ID)	Spain	25.0%	25.0%
Income Tax (ID)	Angola	25.0%	25.0%

Under the terms of prevailing law, in the various jurisdictions in which the companies included in the consolidation carry out their activity, the corresponding tax returns are subject to review by the tax authorities for a period ranging between four and five years, which can be extended in certain circumstances, namely when there are tax losses, or inspections, complaints or claims are in progress.

The Board of Directors, supported by the positions of its tax consultants and taking into account the liabilities recognised, believes that any revisions of these tax returns will not result in material corrections to the consolidated financial statements.

(9) Inventories

The valuation of inventories and the respective costing methods are as follows:

	Valuation	Costing Methods
Goods	Acquisition cost (*)	Average cost
Raw materials, subsidiary materials and consumables	Acquisition cost (*)	Average cost
Intermediate and finished products	Production cost (*)	Average cost
Products and work in progress	Production cost (*)	Average cost

* Or Net Realisable Value, whichever is lower.

The cost of inventories includes:

- Purchase costs (purchase price, import duties, non-recoverable taxes, transport, handling and other costs directly attributable to the purchase, less commercial discounts, rebates and other similar items);
- Conversion costs (labour and production overheads);
- Other costs incurred to place inventories in their intended location and condition.

Whenever the net realisable value is lower than the purchase or conversion cost, the inventories are reduced by recognising an impairment loss, which is reversed when the circumstances that gave rise to it cease to exist.

For this purpose, the net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of finishing and the costs necessary to make the sale. The estimates take into account changes related to events that occurred after the end of the period.

(10) - Cash and bank deposits

The amounts included under this item correspond to cash and other deposits, maturing in less than three months, and which are immediately drawable with an insignificant risk of change in value.

For the purposes of the statement of cash flows, in addition to cash and bank deposits, the item “Cash and cash equivalents” comprises the bank overdrafts included under the item “Borrowings”.

(11) State or other public bodies

The asset and liability balances of this item are calculated based on prevailing law.

With regard to assets, no impairment was recognised as it is considered that this is not applicable, given the specific nature of the relationship.

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(12) Accruals

The remaining income and expenses are recorded in accordance with the principle of accrual accounting, under which these are recognised as they are generated, regardless of when they are received or paid. The differences between the amounts received and paid and the related income and expenses generated are recorded under “Deferrals”, “Other receivables” and “Other payables”.

(13) Equity items

(13.1) Legal reserves

In accordance with Article 295 of the Companies Code, at least 5% of income must be used to increase the legal reserve until such time as it represents at least 20% of the share capital.

This reserve cannot be distributed, except in the event of liquidation, and may only be used to absorb losses, after all the other reserves have been exhausted or to increase share capital (Article 296 of the Companies Code).

(13.2) Other reserves

This item includes revaluation reserves established under the terms of the previous GAAP, and those established on the transition date, net of the corresponding deferred taxes, and which are not presented under the item Revaluation Surpluses due to the fact that the entity had adopted the deemed cost method at the date of conversion to the SNC.

The revaluation reserves set up under legislation, in accordance with that legislation, are only available to increase capital or cover losses incurred up to the date to which the revaluation refers, and only after they have been realised (by use or by sale).

The item also includes the reserves that result from the revaluation carried out at the transition date, which are only available for distribution after they have been realised (by use or by sale).

(13.3) Unappropriated earnings

This item includes realised profits available for distribution to shareholders and gains from increases in the fair value of derivative financial instruments, financial investments and investment properties which, according to Article 32(2) of the Companies Code, will only be available for distribution when the elements or rights that gave rise to them are sold, exercised, cancelled or liquidated.

(13.4) Adjustments / Other changes in equity

This account includes adjustments to the fair value of financial assets such as changes in the fair value of derivatives to hedge the risk of interest rate variability, exchange risk, commodity price risk under a commitment or high probability of a future transaction, which, according to Article 32(2) of the Companies Code, will only be available for distribution when the elements or rights that gave rise to them are sold, exercised, cancelled or liquidated.

This item also includes adjustments related to the application of the equity method, namely the appropriation of changes in equity of investees and unallocated profits.

(14) Investment grants

Non-repayable subsidies related to tangible and intangible assets are recognised in the consolidated statement of financial position as "Deferrals", net of deferred taxes,

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Grants are only recognised where there is reasonable assurance that the Group has complied/will comply with the conditions attached to them and that the grants will be received.

Subsequent to initial recognition, this account is reduced:

- With regard to grants related to depreciable tangible fixed assets and intangible assets with a defined useful life, through the charging, on a systematic basis, to income during the periods necessary to balance the grants, with the related expenses that they are intended to offset;
- With respect to non-depreciable tangible fixed assets and intangible assets with an indefinite useful life, through the charging to income in the years in which it is necessary to offset any impairment loss that is recognised in relation to those assets.

These grants are not available for distribution until they are charged to income during the periods necessary to: (i) balance the grants with the related expenses that they are intended to offset i.e. amortisation and depreciation and/or (ii) offset any impairment loss that is recognised in relation to those assets.

(15) Emission rights

These deferrals, corresponding to the emission rights allocated and recognised under the terms referred to in subdivision 3.4 of this Note, are transferred to Sundry Income as the corresponding CO_2 emissions are made by the companies of the Group.

(16) Provisions

This account reflects the present obligations (both legal and constructive) of the Group arising from past events, the settlement of which is expected to result in an outflow of resources from the entity that incorporate economic benefits and the timing and amount of which are uncertain, but the value of which can be reliably estimated.

This item includes, among others, the following provisions:

- Provisions for the costs of dismantling and removing assets from property, plant and equipment and the costs of restoring the site where they are located, the obligation for which is incurred when the assets are acquired or as a consequence of their having been used during a certain period for purposes other than production of inventories.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Whenever the effect of the time value of money is material, the amount of a provision is the present value of the expenditures that are expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the value of the money and the specific risks of the liability, and that does not reflect risks for which the estimates of future cash flows have been adjusted.

Provisions are reviewed at the date of each consolidated statement of financial position and adjusted to reflect best estimates at that date.

When there is a present obligation resulting from a past event, but which is not likely to result in an outflow of resources, or which cannot be estimated reliably, this situation is treated as a contingent liability, which is disclosed in the financial statements unless the possibility of outflow of resources is considered remote. Contingent assets are not recognised in the financial statements, but are disclosed where a future economic inflow is likely.

(17) Liabilities for post-employment benefits and staffing costs

Staffing costs are recognised when the service is provided by employees, regardless of the date of payment.

Some specifics regarding each of the benefits are described below.

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(17.1) Post-employment benefits

The Group has the post-employment benefit plans as indicated in the following table:

Company	Plan Name	Type	Beneficiaries	Location
Bondalti CHEMICALS	Retirement Pension Plan	Defined Benefit - Old age disability or survivor's pension supplement	Some of the former and current staff members	Portugal
Bondalti CHEMICALS	Medical Procedures Plan	Defined Benefit - Medical Procedures with no fund established	Some of the former and current staff members	Portugal

Under the terms of the Social Benefits Regulation in force in the Group, certain employees on its permanent staff are entitled, after moving to retirement, to a share in health care expenses and to a supplement to their old age, invalidity or survivor's pension. In the calculation of these supplements and contributions, years of service and the perks prevailing within the company that originally employed them are taken into account.

In Defined Benefit Plans, the liabilities are recognised and measured in accordance with IAS 19 - Employee Benefits.

Accordingly, the cost of providing the benefits is determined:

- Separately for each plan;
- Using the projected unit credit method;
- Based on the actuarial assumptions of Portugal.

The past Service Cost of employees in active service is recognised: (i) immediately, in the part already past due and (ii) on a linear basis during the remaining period of years of service, with respect to the component not yet past due.

(17.2) Holiday and holiday allowance

In accordance with the labour legislation in force, employees are entitled to holidays and holiday allowances in the year following the year in which the service is provided. Thus, an increase in the amount payable in the following year was recognised in the profit or loss for the year, which is reflected in the item "Other Payables".

(18) Shareholders

Shareholder loans do not bear interest and do not include any type of interest, as a result of which they are presented at their respective nominal value, under the item Other payables.

(19) Effect of changes in exchange rates

Foreign currency transactions are translated to euro at the rates prevailing at the transaction dates.

Balances that remain outstanding at the end of the year are converted at the closing rate and the difference is recognised in profit or loss.

(20) Revenue from contracts with customers

Revenue from contracts with customers is recorded when control of goods and services is transferred to customers for an amount corresponding to the consideration that the Group expects to receive in exchange for such goods or services. Revenue from the sale of products is recognised when control over the good is transferred to the customer, which generally happens when the product is delivered. Sales and provisions of services are measured at the fair value of the consideration received or receivable less the amounts relating to trade or volume discounts granted.

Revenue is measured at the fair value of the remuneration received or receivable for goods and services sold in line with the Group's business types identified above, net of bonuses, discounts (e.g. commercial discounts

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and volume discounts) and taxes. Revenue is recognised at the amount of the performance obligation satisfied.

The Group's contracts with customers do not include variable remuneration. If the remuneration provided for in a contract includes a variable component, the Group estimates the amount it considers it will be entitled to receive in exchange for the transfer of the goods to the customer. The variable component is estimated at the beginning of the contract and is restricted in case of uncertainty until it is highly probable that a significant reversal of the recognised revenue will not occur when the uncertainty associated with the variable remuneration component is finally dissipated.

The transfer of control occurs to the same extent that the associated risks and benefits are transferred, in accordance with the established contractual conditions. The transfer of control of goods occurs when the goods are delivered to the customer or to the extent that services are provided. The Group considers the facts and circumstances when analysing the terms of each contract with customers, applying the requirements that determine the recognition and measurement of revenue in a harmonised way, in the case of contracts with similar characteristics and circumstances. Revenue related to the provision of services is recognised in accordance with IFRS 15, taking into account that the customer simultaneously receives and consumes the benefits generated by the Group.

When uncertainty arises regarding the collectability of an amount already included in revenue, the uncollectable amount, or the amount with respect to which recovery has ceased to be probable, is recognised as an impairment, and not as an adjustment to the amount of revenue originally recognised.

(21) Operating subsidies

Non-repayable subsidies that are not related to assets are recognised under this item, and only where there is reasonable assurance that the Group has complied/will comply with the conditions attached to them and that the subsidies will be received.

(22) Interest and similar expenses

Borrowing expenses are recognised in the income statement for the period to which they relate and include:

- Interest incurred determined based on the effective interest rate method;
- Interest on financial instruments hedging interest rate risk and raw materials (SWAP).

The financial costs of borrowings related to the acquisition, construction or production of tangible fixed assets are capitalised, forming part of the cost of the asset. The capitalisation of these costs starts after the start of preparation of the activities to construct or develop the asset and is interrupted with the end of the production or construction of the asset, or when the project concerned is suspended.

(23) Contingent assets and liabilities

A contingent asset is a potential asset arising from past events, the existence of which will only be confirmed by the occurrence, or not, of one or more uncertain future events not entirely under the control of the entity. Therefore, they are not recognised. However, they are disclosed when there is likely to be a future inflow.

A contingent liability is:

- A potential obligation that arises from past events, the existence of which will only be confirmed by the occurrence, or not, of one or more uncertain future events not entirely under the control of the entity,

or

- A present obligation that arises from past events but that is not recognised because:

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- An outflow of resources is not likely to be required to settle the obligation, or
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised. However, they are disclosed, unless the likelihood of future outflows is remote.

(24) Fair value

The fair value of an asset and liability is the price that would be agreed between parties who are free to contract and operate under market conditions. The Group applies IFRS 13 "Fair value measurement" to distinguish items between three levels of fair value:

- Level 1: for items with quoted prices in an active market;
- Level 2: for items with quoted prices in an active market for a similar instrument, or another valuation technique based on observable parameters;
- Level 3: for the item evaluation method that incorporates unobservable parameters.

(25) Classification as current and non-current

The Group presents assets and liabilities in its balance sheet as current or non-current. An asset or liability is classified as current when:

- It is expected to be realised, sold or consumed in a normal operating cycle;
- It is held for trading;
- It is expected to be realised within twelve months;
- It is cash or cash equivalents, unless there are restrictions on their exchange or they are used to settle a liability at least up to twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

(26) Translating financial statements in foreign currencies

The results and financial position of the entity whose functional currency is different from the euro were translated into the presentation currency, using the following procedures:

a. Non-monetary items were translated using the exchange rate prevailing on the date of the transaction.
b. Monetary items were translated at the closing rate on the balance sheet date;
c. The income and expenses in each financial statement were translated at the exchange rates prevailing at the dates of the transactions; and
d. All resulting exchange differences are recognised as a separate component of equity.

(27) Subsequent events

Events after the balance sheet date that provide additional information regarding the conditions that existed at the balance sheet date are reflected in the consolidated financial statements.

Other events are described in Note 36.

2.3 – Basis for consolidation

The Group's business environment consists of the subsidiaries described in Note 5.

An entity is classified as a subsidiary when it is controlled by the Group. Control is only achieved if the Group has, cumulatively:

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a. power over the investee company;

b. exposure or rights to variable results through its relationship with the investee; and

c. the ability to use its power over the investee company to affect the value of the results for investors.

Control is generally assumed to exist when the Group holds the majority of the voting rights. To support this presumption and in cases where the Group does not hold the majority of the investee company's voting rights, all relevant facts and circumstances are taken into account in assessments of the existence of power and control, such as:

- Contractual agreements with other holders of voting rights;
- Rights arising from other contractual agreements; and
- Existing and potential voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether or not there is control.

The existence of control by the Group is reassessed whenever there is a change in facts and circumstances that lead to a change in one of the three elements characterising control mentioned above.

The subsidiaries are consolidated using the full consolidation method from the date of acquisition, this being the date on which the Group gains control, and continue to be consolidated until the date when that control ceases.

Therefore, the assets, liabilities, income and expenses of a subsidiary acquired or sold during the year are included in the consolidated financial statements from the date on which the Group obtains control until the date on which the Group ceases to control the subsidiary.

A change in ownership interest in a subsidiary that does not involve a loss of control is accounted for as a transaction between shareholders. If the Group loses control over the subsidiary, the corresponding assets (including *goodwill*), liabilities, non-controlling interests and other components of equity are de-recognised and any gains and losses are recognised in the income statement. The investment maintained is recognised at fair value at the time of the loss of control.

In situations where the Group holds, in substance, control over other entities created for a specific purpose, even though it has no direct equity investments in those entities, they are consolidated using the full consolidation method.

The accounting policies used by the investees and joint ventures in the preparation of their individual financial statements have been changed, whenever necessary, in order to ensure consistency with the policies adopted by the Group.

The purchase method is used to account for business combinations. The cost of an acquisition is measured as the sum of the consideration transferred, which is measured at fair value on the acquisition date, and the value of the non-controlling interests in the acquiree. For each concentration of business activities, the Group chooses to measure the non-controlling interests in the acquiree at fair value or the proportional portion of the acquiree's identifiable net assets. The costs of the acquisition are recognised as they are incurred and included in administrative expenses.

In a business combination achieved in stages, the acquirer must remeasure its equity interest previously held in the acquiree at its fair value at the date of acquisition and must recognise the resulting gain or loss, if applicable, in profit or loss or in other comprehensive income, as appropriate. In prior reporting periods, the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If this is the case, the amount that was recognised in other comprehensive income must be recognised on the same basis as it would have been recognised if the acquirer had directly disposed of the previously held equity interest.

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For each acquisition, the Group may choose to measure "non-controlling interests" at their respective fair value or at their respective share in the fair value of the assets and liabilities transferred from the acquiree. The choice of one method or another influences the determination of the amount of *goodwill* to be recognised. When the business combination is carried out in phases, the fair value on the previous acquisition date of the interests held is remeasured to the fair value on the date on which control is obtained, as a contra entry to the results of the period in which control is achieved, affecting the determination of *goodwill*.

Goodwill is initially measured at cost (being the excess of the aggregate consideration transferred and the value recognised for non-controlling interests and any previous interest held in identifiable net assets acquired and liabilities assumed). After initial recognition, *goodwill* is measured at cost less any accumulated impairment losses. To test for impairment, the *goodwill* must be allocated to each of the cash-generating units.

A cash-generating unit should represent the lowest level in the entity at which *goodwill* is monitored for internal management purposes. Under IAS 36, *goodwill* is not amortised but is tested for impairment at least once a year, and more frequently if there is an indication that it may be impaired due to a reduction in its recoverable amount. For impairment testing purposes, *goodwill* is allocated to cash-generating units (CGU). A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or group of assets.

The annual impairment test for a cash-generating unit to which *goodwill* has been allocated can be carried out at any time during an annual period, provided that the test is carried out at the same time each year. Different cash-generating units may be tested for impairment at different times. However, if some or all of the *goodwill* allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit must be tested for impairment before the end of the current annual period. Impairment losses relating to *goodwill* cannot be reversed in a subsequent period.

If the acquisition cost is lower than the fair value, the difference is recognised directly in the income statement in the year in which it is determined, after reassessing the process of identifying and measuring the fair value of liabilities and contingent liabilities.

In the consolidation process, transactions, balances and unrealised gains on intra-group transactions and dividends distributed between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of the existence of impairment in the assets transferred and not yet sold.

Equity and net earnings of the subsidiaries that are held by third parties outside the Group are presented under the items Non-Controlling Interests items in the consolidated Balance Sheet (independently within equity) and in the Consolidated income statement, respectively. At the date of each concentration of business activities, the amounts attributable to the minority interests are determined by applying the percentage interest held by them at the fair value of identifiable net assets and contingent liabilities acquired.

When losses attributable to shareholders of minority interests exceed their interest in the subsidiary's equity, the Group absorbs this excess and any additional losses, except where the minority shareholders have an obligation and are able to cover those losses. If and when the subsidiary subsequently reports profits, the Group appropriates all profits, until the minority share of the losses absorbed by the Group has been recovered.

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2.4 – Key judgments and estimates used in the preparation of the Financial Statements

In preparing the consolidated financial statements in accordance with the IFRS, the Group's Board of Directors uses judgments, estimates and assumptions that affect the application of reported policies and amounts.

Estimates and judgments are continually evaluated and are based on the experience of past events and other factors, including expectations regarding future events deemed probable given the circumstances on which the estimates are based, or as a result of information or experience acquired. The actual effects may differ from the judgments and estimates made, particularly with regard to the impact of costs and income that may actually occur.

The most significant accounting estimates reflected in the consolidated financial statements are as follows:

(a) Useful life of tangible and intangible fixed assets

The useful life of an asset is the period during which an entity expects that asset to be available for use and must be reviewed at least at the end of each financial year.

The amortisation/depreciation method to be applied and the estimated losses resulting from the replacement of equipment before the end of its useful life, due to technological obsolescence, are essential to determining the effective useful life of an asset.

These parameters are defined according to the best management estimate for the assets and businesses in question, with the practices adopted by companies in the sectors in which the Group operates also being considered.

(b) Deferred tax assets

Deferred tax assets are recognised for all recoverable losses to the extent that it is probable that there will be taxable profit against which the losses can be used.

Taking into account the impact it may have on future results, judgment by the Board of Directors is required to determine the amount of deferred tax assets that may be recognised taking into account:

- The probable date and amount of taxable future profits; and
- Future tax planning strategies.

(c) Provisions for taxes

The Group, supported by the positions of its tax consultants and taking into account recognised liabilities, believes that any revisions to these tax returns will not result in material corrections in the consolidated financial statements requiring the recognition of any provision for taxes.

(d) Fair value of financial instruments

When the fair value of financial assets and liabilities at the consolidated balance sheet date is not determinable based on active markets, it is determined based on valuation techniques that include the discounted cash flow model, or other models appropriate in the circumstances. The inputs for these models are taken, whenever possible, from variables observable in the market, but where this is not possible, a certain degree of judgment is required to determine the fair value, which includes considerations regarding liquidity risk, credit risk and volatility.

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(e) Post-employment benefits

The assessment of the liabilities for Retirement and Health Benefits attributed to the Company's employees is carried out annually by recourse to actuarial studies prepared by independent experts, based on actuarial assumptions associated with economic and demographic indicators. All indicators used are specific to the countries where the employee benefits are granted and include, among others:

- Salary Growth Rate, Fund Yield Rate and Technical Interest Rate;
- Mortality tables publicly available in Portugal;
- Future increases in wages and pensions based on expected inflation rates for the future, specific to Portugal.

Changes in the assumptions may have a material impact on liabilities.

(f) Development costs

Development costs are capitalised in accordance with the accounting policy described in Note 2.1. The initial capitalisation of the cost is based on the Board of Directors' judgment that technical and economic feasibility is confirmed, usually when a product development project has reached a milestone according to the project model established by the Board of Directors. In determining the amounts to be capitalised, the Board of Directors makes assumptions regarding the expected cash flows that will be generated in the future by the project, discount rates to be applied and the expected period of benefits.

(g) Impairment of accounts receivable

The credit risk of accounts receivable balances is assessed at each reporting date, taking into account the debtor's historical information and risk profile, as referred to under subdivision 7.1 of Note 2.1.

Receivables are adjusted by assessing the estimated risks of non-recovery at the balance sheet date, which may differ from the actual risk to be incurred in the future.

(h) Provisions

The recognition of provisions is inherent to determining the likelihood of future outflows and measuring them reliably.

These factors are often dependent on future events that are not always under the control of the Group, which may lead to significant future adjustments, either due to changes in the assumptions used, or due to the future recognition of provisions previously disclosed as contingent liabilities.

(i) Provisions for dismantling and restoration

The provisions for the costs of dismantling and removing assets from property, plant and equipment and the costs of restoring the site where they are located are dependent on assumptions and estimates that make them sensitive to:

- The expected cost to be incurred;
- The foreseeable date of the occurrence of the costs;
- The discount rate used to discount expected cash outflows.

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3. IMPACTS RESULTING FROM THE APPLICATION OF NEW STANDARDS OR CHANGES TO IFRS STANDARDS

Standards, interpretations, amendments and revisions that will come into effect in the year

The following standards, interpretations, amendments and revisions *endorsed* by the European Union are mandatorily applicable for the first time in the financial year beginning on 1 January 2024:

Amendments to IAS 1 – Classification of liabilities as current and non-current and Non-current liabilities with *covenants*.

These amendments clarify the existing guidance in IAS 1 regarding the classification of financial liabilities as current or non-current, stating that classification should be based on the entity's right to defer settlement at the end of the reporting period.

Specifically, the amendments: (i) clarify the concept of 'settlement', stating that if the right to defer settlement of a liability is subject to the fulfilment of future *covenants*, the entity retains the right to defer settlement even if those *covenants* are not met at the reporting date; and (ii) confirm that classification is not influenced by management's expectations (i.e. it depends solely on whether the right exists, regardless of the likelihood of exercising it), nor by post-reporting date events, such as *covenant breaches*.

If the right to defer settlement for at least twelve months is subject to conditions that must be met after the balance sheet date, this does not impact the right to defer settlement for the purposes of classifying the liability as current or non-current.

This amendment is for retrospective application.

- **Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier financing arrangements**

These amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures aim to clarify the features of supplier financing arrangements and introduce additional disclosure requirements where such agreements are in place. The disclosure requirements are intended to assist users of the financial statements in understanding the impact of supplier financing arrangements on the entity's liabilities, cash flows and exposure to liquidity risk.

- **Amendments to IFRS 16 – Lease liabilities in sale and leaseback transactions**

This amendment to IFRS 16 Leases introduces guidance on the subsequent measurement of lease liabilities arising from sale and leaseback transactions that qualify as a sale under IFRS 15. The impact is particularly relevant where some or all lease payments are variable and not linked to an index or rate.

When subsequently measuring the lease liability, the seller-lessee must determine the "lease payments" and "revised lease payments" in a way that does not result in the recognition of gains or losses relating to the retained right of use.

This amendment is for retrospective application.

These standards and amendments had no material impact on the Entity's financial statements.

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Standards, Interpretations, Amendments and Revisions coming into force in future financial years

The following standards, interpretations, amendments and revisions, with mandatory application in future financial years, were, until the date of approval of these financial statements, endorsed by the European Union:

Applicable in the European Union for financial years beginning on or after 1 January 2025

- **Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability**

This amendment clarifies how to assess the exchangeability of a currency and how to determine the exchange rate when exchangeability is lacking over an extended period.

The amendment specifies that a currency should be considered exchangeable if an entity can obtain the other currency within a timeframe that allows for normal administrative operations, and through an exchange mechanism or market in which a transaction creates enforceable rights and obligations.

Where a currency cannot be exchanged, the entity must estimate the exchange rate at the transaction measurement date. The aim is to determine the rate that would apply at that date in a comparable transaction between market participants. The amendment also permits the use of an observable exchange rate without adjustment.

These changes are effective for financial periods beginning on or after 1 January 2025. Early adoption is permitted, subject to disclosure of the transition requirements applied.

The Entity did not adopt any of these standards early in the financial statements for the twelve-month period ended 31 December 2024. No significant impacts on the financial statements resulting from its adoption are estimated.

Standards, Interpretations, Amendments and Revisions not yet adopted by the European Union

The following standards, interpretations, amendments and revisions, with mandatory application in future financial years, were not, until the date of approval of these financial statements, endorsed by the European Union:

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments**

These amendments result from the Post-Implementation Review (PIR) of IFRS 9 Financial Instruments and clarify the following points:

a. Clarify that a financial liability is derecognised on the “settlement date”, i.e. when the obligation is settled, cancelled, expires, or otherwise qualifies for derecognition. However, entities may adopt an accounting policy that allows derecognition of a financial liability settled via an electronic payment system before the formal settlement date, provided certain conditions are met.

b. Clarify how an entity should assess the contractual cash flow characteristics of financial assets that include variables linked to environmental, social and governance (ESG) factors or other similar contingent features.

c. Require additional disclosures for financial instruments subject to contingent events (including ESG-linked variables) and for equity instruments measured at fair value through other comprehensive income.

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These changes are effective for financial periods beginning on or after 1 January 2026. Early adoption is permitted.

This amendment is for retrospective application. However, an entity is not required to restate the comparative period, and the potential impacts of applying this amendment shall be recognised in retained earnings in the year in which the amendment becomes applicable.

• Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Electricity Generated from Renewable Sources

The amendments refer specifically to renewable power purchase agreements where the source of production depends on nature, meaning supply cannot be guaranteed at specific times or in specific volumes.

These amendments clarify the application of the "own use" requirements in power purchase agreements, and confirm that hedge accounting may be applied when such contracts are used as hedging instruments.

The amendments are effective for annual periods beginning on or after 1 January 2026, with early application permitted. However, the guidance on hedge accounting must be applied prospectively to new hedging relationships designated on or after the initial application date.

• Annual Improvements to IFRS (Volume 11)

Improvements are made on a regular basis to clarify and simplify the application of international regulations, through minor changes that are not considered urgent.

The main changes included in this volume concern:

- IFRS 1 (Hedge accounting on first-time adoption of IFRS standards): This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards to the eligibility criteria for hedge accounting in IFRS 9 to paragraphs 6.4.1(a), (b) and (c).
- IFRS 7 (Gain or loss on derecognition): This amendment aims to update the language on unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
- IFRS 7 (Implementation guidelines): Several paragraphs relating to the implementation guidelines of IFRS 7 have been amended for reasons of consistency and clarity.
- IFRS 9 (Derecognition of lease liabilities): This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee must apply paragraph 3.3.3 of IFRS 9 and recognise the gain or loss that results from this derecognition.
- IFRS 9 (Transaction price): With this amendment, the reference to "transaction price" in paragraph 5.1.3 of IFRS 9 is replaced by "amount determined by applying IFRS 15".
- IFRS 10 (Determination of 'de facto' agent): Amendment made to paragraph B74 of IFRS 10, which clarifies that the relationship described in that paragraph is just one example of several possible between the investor and other parties acting as de facto agents. The purpose of this amendment is to remove the inconsistency with the requirement in paragraph B73 that an entity should use its judgement in assessing whether other parties can act as 'de facto' agents.
- IAS 7 (Cost method): Replacement of the term "cost method" by "at cost" in paragraph 37 of IAS 7 after the elimination of the definition of "cost method".

The changes are effective for annual periods from 1 January 2026, with early application permitted.

• IFRS 18 - Presentation and disclosure in financial statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements and comes in

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response to requests from investors looking for information on financial performance. With the introduction of the new IFRS 18 requirements, investors will have access to more transparent and comparable information on companies' financial performance, with the aim of making better investment decisions.

IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance:

- Comparability of the income statement: IFRS 18 introduces three defined categories for income and expenses - operating, investments, and financing - to improve the structure of the income statement and requires all companies to provide new defined subtotals, including operating income. The new structure and subtotals will give investors a consistent starting point for analysing company performance, making it easier to compare them.
- Transparency of performance measures defined by management: IFRS 18 requires the disclosure of additional information on the company's specific performance indicators related to the income statement, known as performance measures defined by management.
- Aggregation and disaggregation of items in the financial statements: IFRS 18 establishes guidelines on how income statement items should be aggregated.

IFRS 18 comes into force for financial years beginning on or after 1 January 2027, and its application is retrospective. Early adoption is permitted as long as the option is publicised.

• IFRS 19 - Subsidiaries not subject to public reporting: Disclosures

IFRS 19 allows eligible entities to prepare IFRS financial statements with lower disclosure requirements than those required by IFRS, while maintaining the obligation to apply all the measurement and recognition requirements of IFRS.

The reduction in disclosures defined by IFRS 19 covers most IFRS standards. Eligible entities are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and (ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor have as their main activity the safekeeping of assets in a fiduciary capacity.

IFRS 19 comes into force for financial years beginning on or after 1 January 2027 and its application is optional. Early application is permitted. Early adopters must disclose and align disclosures in the comparative period with those in the current period.

These standards have not yet been endorsed by the European Union and, as such, were not applied by the Entity in the twelve-month period ending 31 December 2024. No significant impacts on the financial statements resulting from its adoption are estimated.

4. CASH FLOWS

The balance of Cash and Cash Equivalents in the Statement of Cash Flows is broken down as follows:

	31/12/2024	31/12/2023
Cash	23,864	27,664
Demand Deposits	24,287,598	42,023,658
Other Cash at Bank	-	18,589,020
	24,311,462	**60,640,341**
Bank Overdrafts (Note 15.5)	6,956,771	-
	17,354,691	**60,640,341**

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5. RELATED PARTIES

5.1 - Group Entities

The Group is 100% directly owned by the entity José de Mello Capital SA, where it presents its consolidated Financial Statements.

The subsidiaries included in the consolidation, their registered offices and proportion of capital held as of 31 December 2024 and 2023 are as follows:

GROUP	Location	% Holding	Effective Control 2024	Effective Control 2023
Bondalti Capital ("B. Capital")	Lisbon	Parent company	Parent company	Parent company
Bondalti Chemicals, SA ("B. Chemicals")	Estarreja	100%	100%	100%
Renoeste - Valorização de Recursos Naturais, SA ("Renoeste")	Pombal	-	-	100%
Elnosa - Electroquímica del Noroeste, SA ("Elnosa")	Pontevedra	-	100%	100%
Nutriquim - Produtos Químicos, SA ("Nutriquim")	Barreiro	-	100%	100%
Bondalti Cantabria, SA ("B. Cantabria")	Torrelavega	-	100%	100%
Miralcalis - Activos de Produção de Cloro, SA ("Miralcalis")	Porto Salvo	-	100%	100%
Bondalti H2, SA ("Bondalti H2")	Estarreja	-	100%	100%
Bondalti Ibérica, SA ("B Ibérica")	Barcelona	-	100%	-
Innovnano - Materiais Avançados, SA ("Innovnano")	Coimbra	100%	100%	100%
Dolopand - Investimentos Imobiliários e Turisticos, SA ("Dolopand")	Porto Salvo	100%	100%	100%
Bondalti Cloro, SA ("B. Cloro")	Estarreja	100%	100%	-
Bondalti Water Solutions, SA	Porto Salvo	100%	100%	100%
Enkrott - Gestão e Tratamento de Águas, SA ("ENKROTT SA")	Sintra	-	100%	100%
Enkrott Madeira- Gestão e Tratamento de Águas, Lda ("ENKROTT Madeira")	Funchal	-	100%	100%
Enkrott África - Gestão e Tratamento de Águas, Lda ("ENKROTT Africa")	Luanda	-	80%	80%
Enkrott España, SLU ("ENKROTT Spain")	Barcelona	-	100%	100%
Grupo Aguas Alfaro, SL ("AGUAS ALFARO")	Alfaro	-	100%	100%
Agua, Energia y Medioambiente, Servicios Integrales, SLU ("AEMA")	Alfaro	-	100%	100%
Laboratorios Alfaro, SLU ("LABORATORIO ALFARO")	Alfaro	-	100%	100%
Aguas Rioja Medioambiente, SLU ("AGUAS RIOJA")	Alfaro	-	100%	100%
Agua, Gestion y Tratamientos, Servicios Integrales, SL ("AGESMA")	Alfaro	-	100%	100%

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These subsidiary companies were included in the consolidation using the full consolidation method, using the criteria indicated in Note 3.

In 2024, two companies were incorporated, Bondalti Ibérica, SA and Bondalti Cloro, SA.

In January 2024, Renoeste was sold as planned.

The associated enterprises included in the consolidation, by means of the equity method, their registered offices and proportion of capital held as of 31 December 2024 and 2023 are as follows:

ASSOCIATED ENTERPRISES	Location	% Holding	Effective Control 2024	Effective Control 2023
AQP - Aliada Química Portugal, Lda ("AQP")	Estarreja	-	49.9%	49.9%
Enkrott Química Cape Verde	Cidade da Praia	-	50%	50%

The Enkrott Química company in Cape Verde has been practically without activity in recent years.

The Bondalti Group's Other Holdings:

OTHER HOLDINGS	Location	% Holding
Hytlantic, SA	Sines	13.50%
HyLab Green Hydrogen Collaborative Laboratory	Sines	12.5 hold. un.
Ynvisible Interactive Inc.	Canada	1.79%
Lifthium Energy Capital, S.A.	Luxembourg	15%

5.2 — Transactions and balances between related parties

The Group's subsidiaries have relationships with each other that qualify as related party transactions, which were carried out at market prices. Under consolidation procedures, transactions between companies included in the consolidation using the full consolidation method are eliminated, since the consolidated financial statements present information about the holder and its subsidiaries as if they were a single company, and are therefore not disclosed in this note.

The nature of the relationship with related parties is as follows:

RELATED PARTY	Nature of the Relationship (Services provided / Transactions carried out)	Nature of the Relationship (Services received / Transactions received)
José de Mello Capital, SA	Bond issue/Loan	
ATM - Assistência Total em Manutenção, S.A.	Computing services	Equipment Maintenance
EFACEC Energia, Maquinas e Equipamentos, SA		Transformer sales
EFACEC Engenharia e Sistemas S.A.		Engineering serv.
GUIMARÃES DE MELLO, LDA		Consultancy services
CUF TEJO, S.A.		Medical Procedures
M DADOS - Sistema de Informação, S.A.		Office supplies and fixed asset sales
SAGIES-Segurança, Higiene e Saúde no Trabalho, S.A.		Occupational Health Services
Ravasqueira Vinhos, SA		Internal Events
Lifthium Energy, SA	Service Provision	-
Lifthium Energy Cantábria, SA	Service Provision	-
Lifthium Energy Capital, SA	Service Provision	-

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As of 31 December 2024 and 2023, the following transactions with related parties were as follows:

COMPANY	2024	
	Sales / Provisions of Services	Purchases Goods / Services
José de Mello Capital, SA	-	101,801
Sociedade Agricola D. Diniz S.A	-	1,187
GUIMARÃES DE MELLO, LDA	-	933,315
CUF TEJO, S.A.	-	8,025
M DADOS - Sistema de Informação, SA	-	292,091
SAGIES-Segurança, Higiene e Saúde no Trabalho, S.A.	-	1,499
Ravasqueira Vinhos, SA	-	22,922
Lifthium Energy, SA	100,000	62
Lifthium Energy Cantábria, SA	-	-
	100,000	1,360,902

COMPANY	2023	
	Sales / Provisions of Services	Purchases Goods / Services
José de Mello Capital, SA	-	-
ATM - Assistência Total em Manutenção, SA	-	12,874
EFACEC Energia, Maquinas e Equipamentos, SA	-	16,125
EFACEC Engenharia e Sistemas SA	-	970,725
GUIMARÃES DE MELLO, LDA	-	15,961
CUF-ISU HOSPITAL	-	231,345
M DADOS - Sistema de Informação, SA	-	11,085
SAGIES-Segurança, Higiene e Saúde no Trabalho, SA	-	19,777
Ravasqueira Vinhos, SA	-	1,278,301
	-	2,556,193

As of 31 December 2024 and 2023, balances with related parties were as follows:

COMPANY	31/12/2024				
	ASSETS			LIABILITIES	
	Trade Debtors	Other Receivables	Loan	Trade creditors	Other Payables
José de Mello Capital, SA	-	968,094	61,180,000	849	5,551,225
GUIMARÃES DE MELLO, LDA	-	-	-	179,826	-
CUF TEJO, SA	-	-	-	611	-
M DADOS - Sistema de Informação, S.A.	3,729	-	-	20,094	-
Ravasqueira Vinhos, SA	-	-	-	17,912	-
Lifthium Energy, SA	175,767	-	-	-	-
Lifthium Energy Cantábria, SA	21,381	-	-	-	-
	200,877	968,094	61,180,000	219,291	5,551,225

COMPANY	31/12/2023				
	ASSETS			LIABILITIES	
	Trade Debtors	Other Receivables	Loan	Trade creditors	Other Payables
José de Mello Capital, SA	-	-	61,180,000	502	10,612,195
EFACEC Energia, Maquinas e Equipamentos, SA	-	-	-	15,835	-
GUIMARÃES DE MELLO, LDA	-	-	-	202,833	-
CUF TEJO, S.A.	-	-	-	1,122	-
M DADOS - Sistema de Informação, SA	3,729	-	-	11,783	-
SAGIES-Segurança, Higiene e Saúde no Trabalho, SA	-	-	-	1,554	-
Ravasqueira Vinhos, SA	-	-	-	14,751	-
	3,729	-	61,180,000	248,380	10,612,195

The balance of Other Payables and Other Receivables with José de Mello Capital refer to the tax calculated under the RETGS.

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6. TANGIBLE FIXED ASSETS

The gross carrying amount, accumulated depreciation, impairment losses and the reconciliation of the carrying amount at the beginning and end of the period reflecting additions, revaluations, disposals, assets classified as held for sale, amortisation, impairment losses and their reversals and other changes are detailed in the following table:

	Land and natural resources	Buildings and other structures	Basic Equipment	Transport Equipment	Office Equipment	Other Property, Plant and Equipment	Investments in progress	Total Tangible Assets
Cost:								
1 January 2023	**2,705,941**	**48,846,865**	**370,879,532**	**3,514,849**	**5,467,435**	**2,914,232**	**8,799,045**	**443,127,898**
Increases	71,620	569,423	6,445,993	173,420	476,418	523,803	22,543,692	30,804,369
Other reclassifications	(44,438)	(339,777)	(44,856)	(245,862)	(72,132)	(35)	-	(747,100)
Transfers	-	6,690	4,480,501	-	213,197	5,736	(4,706,124)	-
Disposals	(2,993)	(66,190)	(93,154)	-	(16,450)	(462)	-	(179,249)
Write-offs	(1,468)	(1,506,001)	-	-	-	-	-	(1,507,469)
31 December 2023	**2,728,661**	**47,511,010**	**381,668,016**	**3,442,408**	**6,068,468**	**3,443,274**	**26,636,613**	**471,498,450**
Increases	16,757	711,274	964,493	990	272,689	110,810	41,995,617	44,072,630
Disposal of a Subsidiary	-	-	-	-	-	-	-	-
Transfers	-	476,302	37,526,666	443,233	195,140	57,329	(38,698,670)	-
Disposals	(718,218)	(166,925)	(78,117)	(272,136)	(34,682)	(4,108)	-	(1,274,187)
Write-offs	(86,786)	(156,257)	-	-	(331,165)	(14,095)	-	(588,303)
Other reclassifications	(3,509)	8,421	2,083	7,404	0	(6,906)	-	7,492
31 December 2024	**1,721,699**	**42,181,269**	**406,515,568**	**3,578,664**	**6,112,835**	**3,554,187**	**29,933,560**	**493,597,782**

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	Land and natural resources	Buildings and other structures	Basic Equipment	Transport Equipment	Office Equipment	Other Property, Plant and Equipment	Investments in progress	Total Tangible Assets
Depreciation and Impairment:								
1 January 2023	**219,308**	**31,654,089**	**277,119,176**	**2,782,593**	**4,388,022**	**2,469,339**	**-**	**318,632,528**
Depreciation (Note 28)	-	949,244	19,205,623	197,858	359,880	190,607	-	20,903,211
Revaluations	(3,509)	-	-	-	-	-	-	(3,509)
Other Reclassifications	-	(199,068)	(35,969)	(296,232)	(67,630)	(35)	-	(598,933)
Disposals	-	(66,190)	(93,154)	-	(16,450)	(462)	-	(176,256)
Write-offs	-	(1,491,722)	-	-	-	-	-	(1,491,722)
Impairment	-	79,294	-	-	-	-	-	79,294
31 December 2023	**215,799**	**30,925,647**	**296,195,676**	**2,684,219**	**4,663,822**	**2,659,449**	**-**	**337,344,612**
Depreciation (Note 28)	-	946,098	20,938,677	128,375	377,778	143,156	-	22,534,084
Disposal of a Subsidiary	-	-	-	-	-	-		
Revaluations		22,607	(326,874)	57,443	(2,554)	63,012	-	(186,366)
Currency Conversion	-	(10,646)	(1,871)	(40,805)	(3,190)	(2)	-	(56,514)
Disposals	-	(159,274)	(78,117)	(239,220)	(34,161)	(4,108)	-	(514,880)
Write-offs	-	(156,257)	-	-	(331,165)	(14,095)	-	(501,517)
Other reclassifications	-	7,635	2,096	2,550	3,731	(8,511)	-	7,501
31 December 2024	**-**	**25,286,467**	**303,154,522**	**2,549,328**	**4,613,496**	**2,809,600**	**-**	**338,413,413**
Net book value:								
On 31 December 2024	**1,721,699**	**16,894,802**	**103,361,046**	**1,029,336**	**1,499,339**	**744,587**	**29,933,560**	**155,184,369**
At 31 December 2023	**2,512,862**	**16,585,363**	**85,472,340**	**758,189**	**1,404,646**	**783,824**	**26,636,613**	**134,153,838**
On 1 January 2023	**2,486,632**	**17,192,775**	**93,760,356**	**732,256**	**1,079,413**	**444,893**	**8,799,045**	**124,495,370**

As shown in the Table above, depreciation for the period amounted to 22,534,000 euros (2023: 20,903,000 euros) and accumulated depreciation and impairments at the end of the period amounted to 338,421,000 euros (2023: 337,345,000 euros).

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7. RIGHT OF USE

7.1 — Right-of-use assets

During the years ended 31 December 2024 and 2023, the movement in the value of right-of-use assets, as well as in the respective amortisation, was as follows:

	Land and natural resources	Buildings and other structures	Transport Equipment	Right-of-Use Assets Total
Cost:				
1 January 2023	**1,910,147**	**19,033,561**	**1,176,468**	**22,120,176**
Increases	114,616	2,917,527	841,486	3,873,629
31 December 2023	**2,024,763**	**21,951,088**	**2,017,955**	**25,993,806**
New Contracts	-	136,523	1,345,038	1,481,561
Revaluations	-	205,057	-	205,057
Other reclassifications	1,110,971	(1,110,971)	(233,818)	(233,818)
Contract end date	-	(90,489)	(449,555)	(540,044)
31 December 2024	**3,135,734**	**21,091,208**	**2,679,620**	**26,906,561**

	Land and natural resources	Buildings and other structures	Transport Equipment	Right-of-Use Assets Total
Depreciation and Impairment:				
1 January 2023	**44,220**	**2,316,799**	**412,799**	**2,773,818**
Depreciation (Note 28)	46,772	2,667,844	511,650	3,226,266
31 December 2023	**90,992**	**4,984,643**	**924,449**	**6,000,084**
Depreciation (Note 28)	340,611	2,463,382	608,101	3,412,094
Other reclassifications	603,696	(603,696)	(233,818)	(233,818)
Contract end date	-	(112,709)	(418,999)	(531,708)
31 December 2024	**1,035,299**	**6,731,619**	**879,733**	**8,646,652**
Net book value:				
On 31 December 2024	**2,100,434**	**14,359,589**	**1,799,886**	**18,259,909**
On 31 December 2023	**1,933,771**	**16,966,445**	**1,093,506**	**19,993,721**
On 1 January 2023	**1,865,927**	**16,716,762**	**763,670**	**19,346,358**

As shown in the Table above, amortisation for the period amounted to 3,412,000 euros (2023: 3,226,000 euros) and accumulated depreciation at the end of the period amounted to 8,646,000 euros (2023: 6,000,000 euros).

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7.2 — Lease liabilities

During the years ended 31 December 2024 and 2023, the movement in the value of lease liabilities was as follows:

	31/12/2024	31/12/2023
Opening balance	**20,443,669**	**19,620,436**
Increases	1,676,101	2,027,685
Write-offs and decreases	(336,314)	1,106,945
Accrued interest	541,158	478,414
Payments	(3,811,502)	(3,528,810)
Other effects	377,994	739,000
Closing Balance	**18,891,105**	**20,443,669**
Current	3,275,407	3,062,956
Non-current	15,615,698	17,380,713

Additionally, the following amounts of expenses relating to right-of-use assets were recognised in 2024 and 2023:

	31/12/2024	31/12/2023
Depreciation of right-of-use assets (Note 28)	3,412,094	3,226,266
Interest expenses related to lease liabilities (Note 30)	541,158	478,414
Total amount recognised in the income statement	**3,953,251**	**3,704,680**

The repayment period for lease liabilities is as follows:

	31/12/2024					
	2025	2026	2027	2028	> 2028	Total
Lease liabilities	3,300,408	3,214,811	3,050,318	2,837,783	6,487,786	18,891,105

	31/12/2023					
	2024	2025	2026	2027	> 2027	Total
Lease liabilities	3,062,956	3,014,920	2,994,417	2,705,250	8,666,127	20,443,669

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8. INVESTMENT PROPERTIES

Investment properties are held to earn income, or for capital appreciation or for both purposes. Therefore, an investment property generates cash flows highly independent of the other assets held by the entity, which are either occupied by Group companies, or are profitable through their use in the production of goods and services, or are intended for sale in the short term in the ordinary course of business.

As described in subdivision 2) of Note 2.1., the Company adopts the cost model in the valuation of its investment properties.

The gross carrying amount, accumulated depreciation, impairment losses and the reconciliation of the carrying amount at the beginning and end of the period reflecting additions, revaluations, disposals, assets classified as held for sale, amortisation, impairment losses and their reversals and other changes are detailed in the following table:

	Land and natural resources	Buildings and other structures	Total Investment Properties
Cost:			
1 January 2023	**13,661,910**	**2,421,560**	**16,083,470**
Increases	11,340	-	11,340
Disposals	(1,958,378)	(565,847)	(2,524,225)
31 December 2023	**11,714,872**	**1,855,714**	**13,570,585**
Disposals	(545,306)	(567,437)	(1,112,743)
31 December 2024	**11,169,565**	**1,288,277**	**12,457,842**

	Land and natural resources	Buildings and other structures	Total Investment Properties
Depreciation and Impairment:			
1 January 2023	**-**	**1,120,464**	**1,120,464**
Depreciation (Note 28)	-	48,001	48,001
Write-offs	-	3,044	3,044
31 December 2023	**-**	**1,171,508**	**1,171,508**
Depreciation (Note 28)	-	28,094	28,094
Adjustment	-	(377,885)	(377,885)
31 December 2024	**-**	**821,717**	**821,717**
Net book value:			
On 31 December 2024	**11,169,565**	**466,559**	**11,636,125**
On 31 December 2023	**11,714,872**	**684,205**	**12,399,077**
On 1 January 2023	**13,661,910**	**1,301,097**	**14,963,006**

As shown in the Table above, depreciation for the period amounted to 28,000 euros (2023: 48,000 euros) and accumulated depreciation at the end of the period amounted to 822,000 euros (2023: 1,172,000 euros).

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9. INTANGIBLE ASSETS

The gross carrying amount and any accumulated amortisation and the reconciliation of the carrying amount at the beginning and end of the period that separately shows additions, disposals, assets classified as held for sale, amortisations, impairment losses and other changes are found in the following table:

	Development Projects	Computer Programs	Industrial Property	Emission Rights	Other	Investments in progress	Total Intangible Assets
Cost:							
1 January 2023	**3,151,967**	**2,120,467**	**133,978**	**6,733,995**	**47,985**	**218,469**	**12,406,862**
Emission rights allocated	-	-	-	4,031,137	-	-	4,031,137
Acquisitions	45,963	198,013	-	-	-	610,693	854,669
Uses of emission rights	-	-	-	(2,056,603)	-	-	(2,056,603)
Change in Fair Value	-	-	-	1,785,883	-	-	1,785,883
Write-offs	(829,230)	(9,675)	(13,486)	-	-	-	(852,390)
31 December 2023	**2,368,701**	**2,308,805**	**120,493**	**10,494,413**	**47,985**	**829,162**	**16,169,558**
Increases - Des. Internally	-	5,495	-	-	-	-	5,495
Emission rights allocated	-	-	-	3,303,993	-	-	3,303,993
Acquisitions	-	98,470	-	-	-	-	98,470
Uses of emission rights	-	-	-	(2,126,306)	-	-	(2,126,306)
Change in Fair Value	-	-	-	(599,918)	-	-	(599,918)
Transfers	-	829,162	-	-	-	(829,162)	-
Write-offs	(42,633)	(36,085)	(675)	-	-	-	(79,393)
31 December 2024	**2,326,068**	**3,205,847**	**119,817**	**11,072,181**	**47,985**	**-**	**16,771,898**

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	Development Projects	Computer Programs	Industrial Property	Emission Rights	Other	Investments in progress	Total Intangible Assets
Amortisation and Impairment:							
1 January 2023	**2,323,725**	**2,045,289**	**37,859**	**950,506**	**47,985**	**-**	**5,405,363**
Amortisation (Note 28)	1,277	73,305	9,188	2,123,603		-	2,207,372
Disposals	-	-	-	(2,047,761)		-	(2,047,761)
Write-offs	(987)	(12,961)	(22,458)	-		-	(36,406)
Impairment	-	-	-	1,097,255		-	1,097,255
31 December 2023	**2,324,015**	**2,105,632**	**24,590**	**2,123,603**	**47,985**	**-**	**6,625,823**
Amortisation (Note 28)	15,321	297,631	6,304	1,830,531	-	-	2,149,787
Write-offs	(42,633)	(56,656)	(1,135)	(2,123,603)	-	-	(2,224,027)
31 December 2024	**2,296,702**	**2,346,606**	**29,759**	**1,830,531**	**47,985**	**-**	**6,551,584**
Net book value:							
On 31 December 2024	**29,365**	**859,241**	**90,059**	**9,241,649**	**-**	**-**	**10,220,314**
On 31 December 2023	**44,686**	**203,173**	**95,903**	**8,370,810**	**-**	**829,162**	**9,543,734**
On 1 January 2023	**828,243**	**75,179**	**96,119**	**5,783,489**	**-**	**218,469**	**7,001,499**

As shown in the Table above, depreciation for the period amounted to 2,150,000 euros (2023: 2,207,000 euros) and accumulated depreciation at the end of the period amounted to 6,552,000 euros (2023: 6,626,000 euros).

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10. FINANCIAL HOLDINGS

As of 31 December 2024 and 2023, Financial Holdings were as follows:

	31/12/2024	31/12/2023
Equity Method		
Investments in Associated Enterprises (Note 10.1)	986,806	1,065,785
	986,806	**1,065,785**

	31/12/2024	31/12/2023
Other Methods		
Unlisted shares (Note 10.2)	18,374,533	538,032
	18,374,533	**538,032**

10.1 — Investments in associated enterprises

Associated enterprises, consolidated using the equity method, their respective results and the proportion of capital held, are as follows:

	Financial information				
	Equity	Net Income	%	31/12/2023	31/12/2024
Equity Method					
AQP	1,959,221	723,148	49.9	1,056,630	977,651
Other	-	-	-	9,155	9,155
	1,959,221	**723,148**		**1,065,785**	**986,806**

The movements that occurred during the year in associated enterprises measured using the equity method were those shown in the following table:

	Balance at 1 January 2024	Net Profit (Note 21)	Dividend Distribution	Balance on 31 December 2024
AQP - Aliada Quimica Portugal, Lda	1,056,630	360,851	(439,830)	977,651
Other	9,155		-	9,155
	1,065,785	**360,851**	**(439,830)**	**986,806**

	Balance at 1 January 2023	Net Profit (Note 21)	Dividend Distribution	Balance on 31 December 2023
AQP - Aliada Quimica Portugal, Lda	807,027	439,830	(190,226)	1,056,630
Other	9,180	(25)	-	9,155
	816,207	**439,805**	**(190,226)**	**1,065,785**

On 31 December 2024 and 2023, summary financial information relating to the associated enterprises can be analysed as follows:

	31/12/2023 AQP	31/12/2024 AQP
Non-current assets	1,054,535	1,103,169
Current assets	2,424,629	2,692,703
Non-current liabilities	-	-
Current liabilities	1,519,943	1,678,376
Equity	1,959,221	2,117,496
Turnover	5,522,729	5,399,248
Net profit for the year	723,148	881,423

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The accounting policies of the associated enterprises do not differ significantly from the Group's policies, which is why there was no need for any harmonisation of accounting policies.

10.2 - Financial Holdings - Other Methods

Lifthium Energy, SA, a company dedicated to developing a lithium refining project, was established in 2023 and in December of that year 85% of its shares were sold to parent company José de Mello Capital, SA. Lifthium Energy Capital, SA was established in 2024, with its headquarters in Luxembourg, it now holds 100% of Lifthium Energy's capital and in which the Group has a 15% stake, through a contribution in kind of Lifthium Energy shares.

11. GOODWILL

11.1 — Reconciliation of the carrying amount of goodwill

Positive consolidation differences recorded in assets, the acquisition cost and the proportional value of the equity of the affiliated companies, reported on the acquisition date, are shown in the table below:

	Acquisition year	Acquisition cost	% of Equity acquired	Initial purchase difference	Final purchase difference
MIRALCALIS	2021	5,139,230	20	139,230	139,230
DOLOPAND	2016	1,000	100	560	560
ENKROTT Madeira	2022	-	33.5	51,318	61,025
GRUPO AGUAS ALFARO	2021	10,291,577	100	4,418,631	4,160,878
				4,609,740	4,361,693

12. INVENTORIES

12.1 - Inventories:

The total carrying amount of inventories and the carrying amount in appropriate classifications are shown in the following table:

	31/12/2024	31/12/2023
Goods	4,280,404	4,930,192
Raw materials, Subs. and Consumables	23,388,186	24,557,076
Intermediate and Finished Products	6,210,067	8,263,105
Products and Work in Progress	1,048,292	521,496
	34,926,949	38,271,869

The amounts of inventories recognised as an expense during the period are shown in the following tables.

12.2 - Change in Production

	Intermediate and Finished Products	Products and Work in Progress	Total
Balance on 1 January 2023	10,383,595	181,709	10,565,305
Adjustments	328,866	-	328,866
Increase/Decrease for the year	(2,449,357)	339,787	(2,109,570)
Balance on 31 December 2023	8,263,105	521,496	8,784,601
Balance on 1 January 2024	8,263,105	521,496	8,784,601
Adjustments	451,534	-	451,534
Increase/Decrease for the year	(2,504,572)	526,796	(1,977,776)
Balance on 31 December 2024	6,210,067	1,048,292	7,258,359

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12.3 - Cost of goods sold and materials consumed

	Goods	Raw Material, Subsidiary Material and Consumables	Total
Inventories on 1 January 2023	**5,321,255**	**24,513,948**	**29,835,204**
Purchases	30,680,885	259,519,387	290,200,272
Adjustment of inventories	-	338,061	338,061
Inventories on 31 December 2023	**4,930,192**	**24,557,076**	**29,487,268**
Cost of goods sold and materials consumed	**31,071,948**	**259,814,320**	**290,886,268**
Inventories on 1 January 2024	**4,930,192**	**24,557,076**	**29,487,268**
Purchases	34,806,408	287,279,448	322,085,856
Adjustment of inventories	-	322,647	322,647
Inventories on 31 December 2024	**4,280,404**	**23,388,186**	**27,668,590**
Cost of goods sold and materials consumed	**35,456,196**	**288,770,985**	**324,227,181**

12.4 – Impairment losses on inventories

	2024	2023
Impairment Losses:		
Raw materials, Subs. and Consumables	(33,545)	(355,875)
	(33,545)	**(355,875)**

13. STATE AND OTHER PUBLIC BODIES

As of 31 December 2024 and 2023, this item is broken down as follows:

	31/12/2024	31/12/2023
Balance Receivable		
Income tax	1,716,156	1,499,290
	1,716,156	**1,499,290**
Balance Payable		
Income Tax Withholdings	383,896	383,845
VAT	1,844,836	2,828,895
Social Security Contribution	776,103	699,541
	3,004,836	**3,912,282**

14. DEFERRALS

14.1 - Reportable expenses

As of 31 December 2024 and 2023, reportable expenses are broken down as follows:

	31/12/2024	31/12/2023
Reportable expenses		
Insurance	458,993	2,744,847
Financial charges	503,590	1,132,865
Other	754,910	382,202
	1,717,493	**4,259,915**

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The Financial charges item refers to the accounting of the amortised cost, referring to the financing contracted at Bondalti Chemicals in 2019.

The Other item includes 252,000 euros relating to Bondalti Ibérica, SA's bank guarantee fees.

14.2 - Reportable income

Reportable income is broken down as follows:

	31/12/2024	31/12/2023
Reportable income		
Development rights	392,700	419,650
Advance sales	213,800	31,002
Grants	21,983,598	15,342,471
Emission right subsidies	9,241,649	8,034,155
	31,831,747	23,827,278

The movement in subsidies was as indicated in the following table:

	31/12/2024	31/12/2023
Opening balance	15,342,471	2,888,850
Received during the year	7,258,726	13,064,581
Transferred to Profit or Loss (Note 24)	(617,599)	(610,959)
Closing Balance	21,983,598	15,342,471

The amounts received during the year relate to incentives for the C11 RePower project, at Bondalti Chemicals, relating to the Recovery and Resilience Plan.

15. FINANCIAL INSTRUMENTS

The measurement bases used for financial instruments and other accounting policies used for the accounting of financial instruments relevant to the understanding of the financial statements are described under subdivision 7) of Note 2.1.

The following table summarises the financial instruments:

ASSET ITEMS	31/12/2024	31/12/2023
Non-current		
Other financial assets (Note 15.1)	61,219,052	61,408,300
Financial Holdings - Other Methods (Note 10.2)	18,374,533	538,032
	79,593,585	61,946,333
Current		
Clients (Note 15.2)	71,856,586	57,656,847
Other receivables (Note 15.2)	12,920,746	7,576,668
Cash and Bank Deposits (Note 4)	24,311,462	60,640,341
	109,088,794	125,873,856

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LIABILITIES ITEMS	31/12/2024	31/12/2023
Non-current		
Borrowings (Note 15.5)	37,974,702	52,456,327
Lease liabilities (Note 7.2)	15,615,698	17,380,713
Other payables (Note 15.4)	820,456	1,798,512
	54,410,856	71,635,552
Current		
Suppliers (Note 15.3)	54,504,604	61,929,292
Lease liabilities (Note 7.2)	3,275,407	3,062,956
Advances from customers	5,605,938	5,346,250
Borrowings (Note 15.5)	34,705,543	33,657,420
Other payables (Note 15.4)	35,369,035	33,871,531
	133,460,528	137,867,448

All financial assets and liabilities are subsequently measured at amortised cost, with the exception of "Financial Holdings – Other Methods" subsequently measured at fair value through profit or loss.

The fair value of financial assets and liabilities, measured at amortised cost, is not materially different from the carrying amount.

15.1 — Other Financial Assets

The financial assets for which impairment was recognised, indicating, for each class, separately, i) the book value that results from measurement at amortised cost and ii) accumulated impairment are those indicated in the following tables:

	31/12/2024			31/12/2023		
	Gross Amount	Accumulated impairment	Net Amount	Gross Amount	Accumulated impairment	Net Amount
Assets - Non-current						
Other financial assets						
Loans to the Parent Company	-	-	-			
Loans to Other Related parties	61,180,000	-	61,180,000	61,180,000	-	61,180,000
Other	39,052	-	39,052	228,300	-	228,300
Advances on investments	-	-	-	-	-	-
	61,219,052	-	61,219,052	61,408,300	-	61,408,300

The loans to Group companies relate to the subscription of bonds issued by José de Mello Capital, SA, in an amount of 61,180,000 euros. The bonds bear interest at normal market rates.

15.2 — Trade accounts receivable and Other receivables

The financial assets for which impairment was recognised, indicating, for each class, separately, i) the book value that results from measurement at amortised cost and ii) accumulated impairment are those indicated in the following tables:

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	31/12/2024			31/12/2023		
	Gross Amount	Accumulated impairment	Net Amount	Gross Amount	Accumulated impairment	Net Amount
Clients						
Customers c/a	70,685,292	-	70,685,292	57,383,412	-	57,383,412
Group Customers and Other Related Parties (Note 5)	200,877	-	200,877	-	-	-
Trade bills receivable	970,417	-	970,417	273,435	-	273,435
Customers doubtful receivables	3,975,460	(3,975,460)	-	3,762,247	(3,762,247)	-
	75,832,046	(3,975,460)	71,856,586	61,419,093	(3,762,247)	57,656,847
Sundry receivables						
Staff	67,581	-	67,581	71,565	-	71,565
Accrued debtors and creditors	8,096,455	-	8,096,455	4,027,512	-	4,027,512
Other debtors	3,289,292	-	3,289,292	2,697,932	-	2,697,932
Other Group Debtors (Note 5)	968,094	-	968,094	-	-	-
Other Doubtful debtors	269,316	(269,316)	-	269,316	(269,316)	-
Advances to Suppliers	499,324	-	499,324	779,659	-	779,659
	13,190,062	(269,316)	12,920,746	7,845,984	(269,316)	7,576,668

The amount of impairment losses recognised for each of the financial asset classes is shown in the following tables:

YEAR 2024	Opening balance	Impairment (IS)	Use and Correction	Reversal (IS)	Closing Balance
Financial assets measured at cost less impairment					
Trade Debtors					
Customers doubtful receivables	(3,762,247)	(253,699)	(144,681)	185,167	(3,975,460)
Other Receivables					
Other Doubtful debtors	(269,316)	-	-	-	(269,316)
	(4,031,563)	(253,699)	(144,681)	185,167	(4,244,776)

YEAR 2023	Opening balance	Impairment (IS)	Use and Correction	Reversal (IS)	Closing Balance
Financial assets measured at cost less impairment					
Trade Debtors					
Customers doubtful receivables	(4,181,952)	(8,000)	324,177	103,528	(3,762,247)
Other Receivables					
Other Doubtful debtors	(269,316)	-	-	-	(269,316)
	(4,451,267)	(8,000)	324,177	103,528	(4,031,563)

The Group's exposure to credit risk is attributable to accounts receivable from its normal business activities. The amounts presented in the statement of financial position are net of accumulated impairment losses that were estimated by the Group. The Management believes that the book value of the accounts receivable is close to its fair value, given that they do not bear interest and the discount effect is deemed immaterial.

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15.3 — Suppliers

The item Suppliers as of 31 December 2024 and 2023 shows the following detail:

	31/12/2024	31/12/2023
Trade Creditors		
Trade creditors c/a	48,934,240	52,153,692
Trade creditors c/a Group (Note 5)	219,291	248,380
Trade Bills Payable	4,016	3,042
Invoices Pending	5,347,057	9,524,178
	54,504,604	61,929,292

On 31 December 2024 and 2023, the ageing of the balance of trade creditors can be broken down as follows:

	31/12/2024	0-90 days	90-180 days	> 180 days
Trade creditors c/a	48,934,240	35,453,781	7,377,760	6,102,700
Trade Bills Payable	4,016	4,016	-	-
Trade creditors - Related parties (Note 5.2)	219,291	219,291	-	-
Invoices pending approval	5,347,057	4,410,367	682,675	254,015
	54,504,604	40,087,454	8,060,435	6,356,715

	31/12/2023	0-90 days	90-180 days	> 180 days
Trade creditors c/a	52,153,692	52,085,750	67,942	-
Trade Bills Payable	3,042	3,042	-	-
Trade creditors - Related parties (Note 5.2)	248,380	248,380	-	-
Invoices pending approval	9,524,178	8,935,272	215,169	373,737
	61,929,292	61,272,444	283,111	373,737

15.4 — Other payables

As of 31 December 2024 and 2023, the item Other payables took the following form:

	31/12/2024	31/12/2023
Non-current		
Investment providers	743,456	1,221,512
Other payables	77,000	577,000
	820,456	1,798,512
Current		
Sundry payables		
Staff	4,474	32,866
Investment providers	17,169,073	10,176,041
Accrued creditors		
Holiday and holiday allowance	4,115,675	3,910,313
Financial charges	15,221	18,416
Other accruals	1,322,952	1,792,016
Other payables	7,190,415	7,329,683
Other payables (Note 5)	5,551,225	10,612,195
	35,369,035	33,871,531
	36,189,491	35,670,043

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The increase in the Investment Suppliers balance is largely due to the purchase of equipment for the general shutdown and the technological conversion of the electrolysis plant in Estarreja.

The balance under Other accruals includes the advance payment of water resources and wastewater treatment fees totalling 502,000 euros, IMI of 39,000 euros, and 203,000 euros from a discount to a client that we won't issue the credit note for until 2025.

The item Sundry payables includes:

- 5,989 thousand euros referring to the advance from IAPMEI under the NGS (New Generation Storage) agenda of the Recovery and Resilience Plan, a project that is still in its early stages;
- 140,000 euros from a reimbursement agreement with the ANPC to be paid in 2025.

The balance of the Sundry payables item (Note 5) refers to the tax payable by the Group to José de Mello Capital, as we are included in the RETGS.

15.5 - Borrowings

Borrowings as of 31 December 2024 and 2023 are detailed as follows:

FINANCING ENTITIES	2024		2023	
	Current	Non-current	Current	Non-current
Bank loans at amortised cost (Note 15.5.1)	24,674,746	27,609,067	25,000,000	51,621,185
Bank loans at cost	2,443,785	10,061,817	7,627,705	337,941
Bank overdrafts (Note 4)	6,956,771	-	-	-
Financial Leasing	630,241	303,819	526,758	410,134
Other lenders	-	-	502,957	87,067
	34,705,543	37,974,702	33,657,420	52,456,327

The amounts of Bank loans at amortised cost relate to Bondalti Chemicals' financing operations.
Financial Leases refer to the Enkrott Group and the Grupo Aguas Alfaro.

15.5.1. – Financial liabilities at amortised cost

Financial liabilities measured at current and non-current amortised cost and respective conditions are shown in the following table:

	Maturity	2024	Maturity	2023
Financing payable				
Non-current				
Bank Loans				
Commercial Banks	30/06/2027	27,609,067	30/06/2027	51,621,185
		27,609,067		51,621,185
Current				
Bank Loans				
Commercial Banks	30/06/2027	24,674,746	30/06/2027	25,000,000
		24,674,746		25,000,000
		52,283,812		76,621,185

In 2019, Bondalti Chemicals restructured its financial debt, concluding a syndicated long-term loan with 8 banks, which allowed it to refinance its entire debt and create conditions for further investments in the following years.

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This refinancing presupposes compliance with financial autonomy ratios of a minimum of 25% and a maximum net debt to EBITDA of 4.0X. At the end of the year, the ratios were being met.

The repayment period for bank loans, other loans, and repayable incentives is as follows:

	31/12/2024				
	2025	2026	2027	2028	> 2028
Bank loans	34,075,302	30,923,426	6,747,457	-	-

	31/12/2023				
	2024	2025	2026	2027	> 2027
Bank loans	51,621,185	25,621,185	121,185	-	-

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The accounting policies adopted for the recognition of Provisions, Contingent liabilities and Contingent assets are described in subdivision 16) of Note 2.1.

16.1 - Provisions

The movement in provisions, for each provision, is reflected in the following table:

	Other provisions
On 1 January 2023	**6,290,614**
Uses in the year	(136,700)
Increases in the year	443,062
On 31 December 2023	**6,596,976**

	Other provisions
On 1 January 2024	**6,596,976**
Uses in the year	(104,046)
Increases in the year	342,374
On 31 December 2024	**6,707,912**

Movements in the year can be broken down as follows:

DESCRIPTION	2024						
	Opening balance	Uses in the year	Reversals in the year (IS)	Increases in the year (IS)	TOTAL IS	Alteration of perimeter	Closing Balance
Discontinuation provision	5,775,000	-	-	138,600	138,600	-	5,913,600
Customer Guarantees Provision	142,986		-	-	-	-	142,986
Restructuring provision	471,184	-	-	-	-	-	471,184
Other Legal Proceedings Provision	13,469		-	-	-	-	13,469
Other Provisions	194,336	(104,046)	(71,427)	203,774	132,347	(55,964)	166,673
	6,596,976	**(104,046)**	**(71,427)**	**342,374**	**270,947**	**(55,964)**	**6,707,912**

DESCRIPTION	2023						
	Opening balance	Uses in the year	Reversals in the year (IS)	Increases in the year (IS)	TOTAL IS	Alteration of perimeter	Closing Balance
Discontinuation provision	5,500,000	-	-	275,000	275,000	-	5,775,000
Customer Guarantees Provision	67,287	-	-	75,699	75,699	-	142,986
Restructuring provision	531,943	(60,759)	-	-	-	-	471,184
Other Legal Proceedings Provision	13,469	-	-	-	-	-	13,469
Other Provisions	177,914	(75,941)	-	92,363	92,363	-	194,336
	6,290,614	**(136,700)**	**-**	**443,062**	**443,062**	**-**	**6,596,976**

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In February 2009, it was decided to definitively discontinue urea and ammonia production at the AP subsidiary. To cover the liabilities arising from the decision to discontinue those productive activities at AP, a provision was set up in the amount of 57,000 thousand euros. In recent years, this was reduced by an amount of 51,086 thousand euros, as liabilities relating to workers' compensation, contract terminations with suppliers, operations to dismantle the deactivated facilities and land cleaning had already been settled. This provision was increased by 138.6 thousand euros as it was considered that, due to the increase in prices seen in recent years, it would no longer be an adequate market value. As of 31 December 2024, the amount of 5,914 thousand euros will be used to cover any liabilities that may yet arise from the process of discontinuing production.

Within Nutriquim and in order to take account of the company's decommissioning plan, a provision was also set up in an overall amount of 1,150,000 euros in 2013. However, during the last few years, part of the provision was used to cover costs within the same scope. The remainder of the provision at 31 December 2024 is 471,000 euros.

17. EMPLOYEE BENEFITS

17.1 — Employee Benefits

The reconciliation between the opening and closing balances of the present value of the benefit obligation is shown in the following table:

	Retirement Pension Plan Defined Benefit (without constituted Fund)	Medical Procedures Plan (with no Fund established)	Total
Obligation related to defined benefits, as of 1 January 2023	**1,851,338**	**270,685**	**2,122,024**
Interest cost	51,745	-	51,745.04
Benefits paid	(339,610)	-	(339,610.05)
Actuarial gains and losses	93,475	(35,461)	58,014.53
Obligation relating to defined benefits, as of 31 December 2023	**1,656,949**	**235,224**	**1,892,172**
Interest cost	48,543	-	48,543
Benefits paid	(164,310)	-	(164,310)
Actuarial gains and losses	320,661	(32,052)	288,609
Obligation relating to defined benefits, as of 31 December 2024	**1,861,843**	**203,172**	**2,065,014**

17.2 — Post-employment benefits (Defined Benefit Retirement Pension Plan)

The Group's accounting policy for recognising actuarial gains and losses related to post-employment benefits with defined benefit plans is described in subdivision 17.1) of Note 2.1.

Company	Plan Name	Type	Beneficiaries	Location
Bondalti CHEMICALS	Retirement Pension Plan	Defined Benefit - Old age disability or survivor's pension supplement	Some of the former and current staff members	Portugal
Bondalti CHEMICALS	Medical Procedures Plan	Defined Benefit - Medical Procedures with no fund established	Some of the former and current staff members	Portugal

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The Group has commitments to some of its former and current employees, with whom this liability was assumed, for the payment of supplements for old age, invalidity and survivor's pensions.

The Group uses the method called "Project Unit Credit", which uses the following assumptions and technical and actuarial bases, in 2023 and 2024:

	2024	2023
Salary Growth Rate for the purposes of Social Social	2%	2%
Salary Growth Rate	2%	2%
Discount Rate	3%	3%
Pension Growth Rate	3%	0%
Discount Rate (Life Income)	0.75%	0.75%
Revaluation of Social Security Salaries	1%	1%
Mortality table	TV 88/90	TV 88/90
Disability table	EKV80	EKV80

Although it has not set up any fund or insurance to cover these liabilities, the Group has set up a provision for this purpose, which is updated in accordance with an actuarial study carried out by a specialised and independent body.

The companies included in the consolidation perimeter on 31 December 2024 obtained, with reference to this date, an actuarial valuation report, presented by Actuariado - Estudos Actuarials, Económicos e Financeiros. The current value of the Company's liabilities with past retirement pension services, at the balance sheet date, is estimated at 1,862 thousand Euros in 2024, and 1,657 thousand Euros in 2023, respectively, the Liability for Post-Employment Benefits being adjusted to this amount.

17.3 - Benefits of Medical Acts

The Group is also responsible for bearing the costs of hospitalisation, consultations and surgical interventions according to the Company's regulations and the agreement in force with the Hospital of the CUF Tejo, as well as the part of the medicines not reimbursed by the National Health Service (and only for medicines reimbursed by the National Health Service) in relation to some of its former and current employees with whom this liability was assumed.

Although it did not set up any fund or insurance to cover this liability, this subsidiary (Bondalti Chemicals) set up a liability to pay for the purpose, which is updated according to an actuarial study carried out by Actuariado - Estudos Actuariais, Económicos e Financeiros. According to the evaluation report presented, the current value of Bondalti Chemicals' past service liabilities with Medical Procedures, as of 31 December 2024, is estimated at 203,000 euros (235,000 euros at 31 December 2023), which is included under the item "Liabilities for Post-Employment Benefits".

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17.4 - Staffing Costs

The details of Staffing Costs are shown in the following table:

	2024	2023
Remuneration of Directors	4,525,439	4,345,518
Compensation of Staff	28,668,823	25,312,712
Retirement Benefits		
Retirement Pension Plan	56,329	51,896
Other Post-employment benefits		
Medical Procedures Plan	460,342	63,154
Compensation Payments	1,030,108	1,185,127
Charges on Compensation	6,917,038	6,119,876
Insurance against accidents at work and occupational diseases	360,372	335,804
Social expenses	1,919,859	1,538,831
Other staffing costs	1,092,968	875,476
	45,031,279	39,828,394

During the years 2024 and 2023, the average number of staff employed by the Group was 766 and 741, respectively, as follows:

COMPANY NAME	2024	2023	Change
Grupo Bondalti CHEMICALS	344	337	7
Bondalti CAPITAL	75	69	6
Bondalti Water Solutions Group	365	335	30
	784	741	43

(9 remunerated directors are included)

18. EQUITY INSTRUMENTS

18.1 — Capital

As of 31 December 2024 and 2023, the Company's capital, fully subscribed and paid-up, consisted of 4,084,400 Shares with a nominal value of 5 euros each.

18.2 — Reserves and earnings

The amounts of unappropriated earnings are available for distribution.

The positive Net Earnings generated in the 2023 financial year, as approved by the General Meeting — minute no. 46, amounting to 50,535,212.60 euros, were applied as follows:

To Unappropriated Earnings ——— 50,535,212.60 euros

As a result of the change in the accounting framework to the IFRS, the 2023 Net Profit, as per Note 3, saw a positive variation in the amount of 185,820.78 euros, which is found in the Unappropriated Earnings account.

18.3 — Adjustments and Other changes in equity

The amounts resulting from the change in fair value were recognised in equity during the period, to cover the interest rate risk of the loans contracted for the Capacity Expansion Plan. Other risks are shown in the following table:

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	31/12/2022	Change in fair value	31/12/2023	Change in fair value	31/12/2024
Change in Assets					
Other	1,921,692	(2,849,407)	(927,715)	(2,000,934)	(2,928,649)
	1,921,692	(2,849,407)	(927,715)	(2,000,934)	(2,928,649)

18.4 — Non-controlling interests

As of 31 December 2024 and 2023, the details of non-controlling interests refer to the following subsidiaries:

	31/12/2024		31/12/2023	
	Proportion in net profit	Proportion in equity	Proportion in net profit	Proportion in equity
Miralcalis	-	-	-	-
Enkrott Group	(22,803)	(789,165)	(160,792)	(683,335)
	(22,803)	(789,165)	(160,792)	(683,335)

During the periods ended 31 December 2024 and 2023, the change in the item non-controlling interests was as follows:

	31/12/2024	31/12/2023
Opening balance	(683,335)	(294,958)
Appropriation of earnings for the year	(22,803)	(160,792)
Change in the Consolidation Perimeter	-	-
Adjustment	(83,028)	(227,585)
Closing Balance	(789,165)	(683,335)

As already mentioned, on 31 December 2024, all the companies are 100% owned, with the exception of the subsidiary Enkrott Africa, SA, which is 80% owned.

19. GRANTS AND OTHER SUPPORT FROM PUBLIC BODIES

The nature and extent of Government grants recognised in the financial statements are shown in the following table.

RECOGNISED IN PROFIT OR LOSS FOR THE YEAR	31/12/2024	31/12/2023
Investment Grants (Note 24)	617,599	610,959
Revenue Grants	2,106,544	1,959,909
	2,724,144	2,570,868

20. REVENUE

As of 31 December 2024 and 2023, the item Sales and Services breaks down as shown in the following table:

	2024	2023
Sales of Goods		
Goods	48,517,872	48,840,261
Intermediate and Finished Products	548,541,139	469,643,749
By-products, Waste and Scrap	164,404	222,988
Sales Returns	(8,998,383)	(3,542,536)
Sales discounts and rebates	(70,489,800)	(25,795,068)
	517,735,232	489,369,393
Services Provided		
Services	17,353,887	14,507,451
Discounts and rebates	(355,912)	(246,431)
	16,997,975	14,261,020
	534,733,207	503,630,414

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Sales and services by significant geographic market are as shown in the following table:

	2024					
	Portugal	Rest of Europe	Africa	Asia	America	Total
Sales of Goods	245,287,476	236,699,952	646,694	494,771	34,606,339	517,735,232
Services Provided	4,763,576	11,111,587	1,122,813	-	-	16,997,975
	250,051,052	247,811,539	1,769,507	494,771	34,606,339	534,733,207

	2023					
	Portugal	Rest of Europe	Africa	Asia	America	Total
Sales of Goods	232,168,928	212,531,831	659,415	704,541	43,304,678	489,369,393
Services Provided	13,676,301	474,319	110,400	-	-	14,261,020
	245,845,229	213,006,150	769,815	704,541	43,304,678	503,630,414

The gross margin is as shown in the following table:

	2024	2023
Sale	517,735,232	489,369,393
Variation in production (Note 11.2)	(1,977,776)	(2,109,570)
Cost of goods sold and materials consumed (Note 11.3)	(324,227,181)	(290,886,268)
	191,530,275	196,373,555

21. GAINS/LOSSES CHARGED TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As of 31 December 2024 and 2023, this item is broken down as shown in the following table:

	2024	2023
Income and Gains, Subs., Assoc. Ent. and Joint Vent.		
Application of the equity method (Note 10.1)	360,851	439,830
	360,851	439,830
Expenses and Losses on Subs., Assoc. Ent. and Joint Ventures		
Other	-	497,130
	-	497,130
	360,851	(57,300)

22. OWN WORK CAPITALISED

As of 31 December 2024 and 2023, this item is broken down as shown in the following table:

	2024	2023
Own work capitalised for:		
Investment Properties	-	60,787
Tangible Fixed Assets	411,542	256,195
	411,542	316,982

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23. EXTERNAL SUPPLIES AND SERVICES

As of 31 December 2024 and 2023, this item is broken down as shown in the following table:

	2024	2023
Subcontracts	5,642,634	3,772,927
Specialised Services		
Specialised work	10,119,756	6,534,995
Advertising and publicity	482,047	611,160
Surveillance and security	752,998	673,906
Fees	445,838	203,895
Commissions	41,811	10,896
Maintenance and repair	8,246,580	8,711,735
Other Services	2,656,137	2,564,439
Materials		
Tools and fixtures	224,743	85,595
Books and technical documentation	27,300	54,128
Office supplies	1,141,701	724,796
Samples	24,540	12,002
Other	141,388	164,027
Energy and Fluids		
Electricity	29,000,159	17,752,448
Fuels	5,643,357	4,680,220
Water	1,937,329	1,999,073
Other fluids	2,035,252	3,195,872
Travel, lodging and transport		
Travel and accommodation	1,643,826	1,487,317
Transport of Staff	2,507	2,996
Transport of goods	31,718,848	29,019,822
Other transport	66,043	111,063
Miscellaneous services		
Leases and rents	989,252	1,415,603
Communication	286,747	312,599
Insurance	3,198,506	2,938,946
Litigation and notaries	60,862	17,244
Representation expenses	202,246	244,015
Cleaning, hygiene and comfort	567,500	459,344
Other	109,265	133,996
	107,409,171	87,895,058

The specialised work item includes around 2,000 thousand euros relating to consultancy work on new projects, as well as around 1,320 thousand euros relating to the takeover bid project.

24. OTHER INCOME

As of 31 December 2024 and 2023, this item is broken down as shown in the following table:

	2024	2023
Additional Income		
Assignment of staff and premises	178,702	44,154
Equipment hire	437,136	408,767
Other	10,352,856	13,007,497
Cash discounts received	10,262	2,324
Gains on Inventories	-	61
Gains on Fixed Assets		
Disposals	1,823,745	
Income and Gains on Non-Financial Investments		
Disposals	594,838	34,921
Income and other Income from Investment Prop.	4,007	3,778
Gains on emission rights		
Use of rights allocated (Note 35)	1,830,531	2,123,603
Other	48,038	46,293
Other		
Corrections relating to previous periods	1,021,341	172,818
Compensation payments for Insurable Events	6,906	36,049
Overestimation of Taxes	4	343,071
Apportionment of Investment Grants	617,599	610,959
Tax Refund	661	-
Operating exchange differences (Note 26)	821,366	886,327
Other unspecified	440,328	899,564
	18,188,320	18,620,186

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The decrease in the Other additional income item was due to the decrease in support for the provision of the regulation reserve band service in the amount of 3,149 thousand euros. In previous years, this support had different characteristics, being called an "interruptibility scheme" and was considered under the ECS item.

The gains from emission rights refer to the apportionment of the grant from the Portuguese Carbon Fund relating to the reduction of CO_2 emissions, in an amount of 1,830 thousand euros.

The corrections relating to previous years refer to the correction of expenses relating to the Lithium project, which were only charged to Lifthium in 2024, in the amount of 498 thousand euros and 497 thousand euros relating to the correction of Lifthium's equity method for the year 2023.

25. OTHER EXPENSES

As of 31 December 2024 and 2023, this item is broken down as shown in the following table:

	2024	2023
Taxes	854,492	551,827
Prompt payment discounts	3,657	11,506
Irrecoverable debts	57,522	20,139
Losses on Inventories	4	11,243
Expenses and Losses on Non-Financial Investments		
Disposals	67,678	1,294,885
Write-offs	522	94,524
Other	124	
Other		
Corrections relating to previous periods	28,781	28,957
Donations	1,298,335	1,885,263
Contributions	691,201	672,683
Inventory gifts and samples	14,916	345
Underestimation of taxes	353	-
Operating exchange differences (Note 26)	1,722,591	1,513,292
Fines and penalties		
Non-tax fines	999,975	12,178
Industrial Property Expenditure	-	11,740
Banking Services	82,922	88,711
Confidential expenditure	-	29,347
Other	133,557	493,344
	5,956,630	**6,719,984**

The taxes largely reflect the water rates and wastewater treatment rates, amounting to 502 thousand euros, as well as the values of IMI and AIMI, amounting to 55 thousand euros.

The 1,298 thousand euros in donations includes, among others, a donation of 1,000 thousand euros to the Portuguese Catholic University and a donation of 140 thousand euros to the ANPC.

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26. EFFECTS OF CHANGES IN EXCHANGE RATES

The amount of exchange differences recognised in profit or loss is as shown in the following table:

	2024	2023
Exchange gains included in:		
Sundry income		
Other operating exchange differences (Note 24)	821,366	886,327
	821,366	886,327
Exchange losses included in:		
Sundry expenses		
Other operating exchange differences (Note 25)	1,722,591	1,513,292
	1,722,591	1,513,292

There were no changes in the functional currency either in relation to the parent company or in relation to each of the significant foreign operating units.

Favourable and unfavourable exchange rate differences result exclusively from the exchange variance of the dollar against the euro resulting from the acquisition of raw materials.

27. FAIR VALUE INCREASES/DECREASES

As of 31 December 2024 and 2023, this item is broken down as shown in the following table:

	2024		2023	
	Balance Sheet	IS	Balance Sheet	IS
Financial Assets				
Other Financial Assets	-		-	1,358
	-	-	-	1,358

This variation arises from the adjustment to the fair value of Invisible Interactive.

28. DEPRECIATION AND AMORTISATION EXPENSES/REVERSALS

As of 31 December 2024 and 2023, this item is broken down as shown in the following table:

	2024	2023
Depreciation and amortisation expenses		
Investment Properties (Note 8)	28,094	48,001
Tangible Fixed Assets (Note 6)	22,534,084	20,903,211
Intangible Assets (Note 9)	2,149,787	2,207,372
Right-of-use assets (Note 7.1)	3,412,094	3,226,266
	28,124,059	26,384,850

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29. INTEREST AND SIMILAR INCOME EARNED

As of 31 December 2024 and 2023, this item is broken down as shown in the following table:

	2024	2023
Interest Received		
From Deposits	3,424,054	3,008,484
Other Similar Income		
Other	8,996	21,656
	3,433,050	3,030,140

30. INTEREST AND SIMILAR COSTS INCURRED

As of 31 December 2024 and 2023, this item is broken down as shown in the following table:

	2024	2023
Interest Paid		
On Borrowings	3,091,603	2,568,084
On Leases	541,158	478,414
Other	40,059	23,867
Other Financing Expenses and Losses		
Commissions on bank credit	382,659	131,897
Stamp Duty on Borrowings	29,176	6,691
Expenses with Opening Credit Bank Guarantees	1,780,587	4,566
Other	107,811	103,045
Consolidation Adjustments		
	5,973,051	3,316,564

31. INCOME TAX

Expenditure (income) for current taxes is as shown in the following table:

	2024	2023
Current Tax		
Corporation Tax for the year	9,827,739	20,270,594
	9,827,739	20,270,594
Deferred Tax		
Originated and reversed due to temporary differences	(10,767,965)	(1,265,660)
	(10,767,965)	(1,265,660)
	(940,226)	19,004,934

The aggregate Deferred and current tax related to items debited or credited to equity is shown in the following table:

	2024	2023
Deferred tax		
Net gains on the revaluation of tangible fixed assets		
Recognised in Revaluation Reserves	1,451,204	1,594,458
	1,451,204	1,594,458

The amounts of deferred tax assets and liabilities recognised in the balance sheet for each period presented by each type of temporary difference and with respect to each type of unused tax losses and unused tax credits are shown in the following tables:

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	Balance Sheet		Income Statement Accounts	
	2024	2023	2024	2023
Deferred Tax Assets				
Temporary differences:				
Other				
Post-employment benefits - Medical procedures	45,713	52,925	(7,212)	(7,979)
Post-employment benefits - Pensions	418,915	372,813	46,101	(43,738)
Provisions not accepted for tax purposes	1,436,576	1,417,983	31,493	62,139
Impairment of depreciable assets	157,006	468,712	-	(53,862)
Tax Losses	(123,134)	2,596,985	1,515,992	(398,260)
Other	720,896	324,714	4,692	-
	2,655,972	**5,234,133**	**1,591,067**	**(441,699)**
Unused tax credits			3,741,794	-
Tax Exemptions or Reductions	-	-	5,291,851	1,131,814
	2,655,972	**5,234,133**	**10,624,712**	**690,115**

	Balance Sheet		Income Statement Accounts	
	2024	2023	2024	2023
Deferred Tax Liabilities				
Temporary differences:				
Adjustments for transition to the SNC				
Revaluation of investment properties	1,451,204	1,594,458	(143,253)	(575,546)
Other				
Revaluation of tangible fixed assets	176,825	230,478	-	-
	1,628,029	**1,824,935**	**(143,253)**	**(575,546)**

32. FINANCIAL RISK MANAGEMENT

The Group's activity is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and property risk), credit risk and liquidity risk.

Financial risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate and that the results obtained will differ from those expected, whether positive or negative, impacting the Group's asset value.

In carrying out its current activities, the Group is exposed to a variety of financial risks that may alter its asset value, which, according on their nature, can be grouped into the following categories:

- Market Risk:
  - Interest rate risk;
  - Exchange Rate Risk;
- Credit risk
- Liquidity risk

The management of the risks mentioned above – risks that result, to a large extent, from the unpredictability of financial markets – requires the careful application of a series of rules and methodologies approved by Management, the ultimate objective of which is to minimise their potential negative impact on the company's asset value and performance.

Risk management is evaluated centrally and any measure applies across all companies in the group.

With this objective, all management is guided by two essential concerns:

- To reduce, whenever possible, fluctuations in earnings and cash flows subject to risk situations;
- To limit deviations from the forecast results, through rigorous financial planning, based on multi-annual budgets.

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32.1 - Market Risk

The volatility of international markets requires scrupulous compliance with the procedures that have already been established, in order to avoid the possible impact of adverse events.

Management is monitoring the impacts of the current macroeconomic environment on the Group's chain of operations, ensuring that mitigating measures are applied to minimise, whenever possible, the negative effects and uncertainty that threatens global economic stability.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will vary, due to changes in market interest rates, altering the Group's asset value.

Bondalti, under the medium and long-term financing contracted in 2019, fixed the interest rate for the main tranche of financing, fully mitigating the risk of interest rate volatility. Exposure to interest rate changes was limited only to the tranche contracted for investments in CapEx, the value of which used at the time amounts to 9,783,812 euros.

In the years ended 31 December 2024 and 2023, the sensitivity of the Group to changes of around one percentage point in the indexing of the interest rate, measured as the variation in financial profit/loss, may be analysed as follows:

	31/12/2024	31/12/2023
Decrease of 1% in the interest rate applied to the entire debt	(197,838)	(101,212)
Increase of 1% in the interest rate applied to the entire debt	197,838	101,212

The above sensitivity analysis was calculated based on the exposure to interest rates existing at the end date of each financial year.

(b) Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will vary as a result of changes in exchange rates. The Group is exposed to exchange rate variations.

However, its exposure to exchange rate variations for all currencies is not significant.

32.2 - Credit Risk

Credit risk is the risk that a counterparty will not comply with its obligations under a financial instrument, leading to a loss. The Group's most significant credit is associated with its customers, related to its operational activity. The company pursues a policy for granting credit to customers that analyses the customer's history, activates means that guarantee the collectability of the debt or requires payment conditions that allow the total elimination of risk.

32.3 – Liquidity risk

Liquidity risk is the risk of not having funds available to meet agreed payments, or the risk of non-renewal of loans that mature. The main objective of the liquidity risk management policy is to ensure that the company has available, at all times, the necessary financial resources to meet its liabilities and to pursue its outlined strategies, honouring all commitments made to third parties when they become due through adequate management of the maturity of the financing. In this way, risk management is evaluated centrally and in this specific case, the following aspects are safeguarded:

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- Short and medium-term financial planning, taking into account the forecast cash-flow, in order to guarantee sources of financing in a timely manner;
- Diversification strategy for financial partners, in order to minimise the risk of dependence and take the best options;
- Temporal spacing of the maturity of financing, in order to balance the cash position, when debts are repaid.

33. FAIR VALUE

The following table presents the measurement hierarchy of the fair value of the Group's assets and liabilities:

	2024		
	Measurement of fair value used		
	Prices quoted in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value			
Emission rights (Note 9)	9,241,649		

	2023		
	Measurement of fair value used		
	Prices quoted in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value			
Emission rights (Note 9)	8,370,810		

The fair value of accounts payable and receivable corresponds to the carrying amount indicated in the balance sheet, since the effect of discounting future cash flows is immaterial.

34. OTHER INFORMATION

34.1 - Environmental matters - Greenhouse gases emissions

The European Emissions Trading System (ETS) is a mechanism for regulating greenhouse gas (GHG) emissions in activities that are responsible for around 45% of GHG emissions in the European Union, such as the burning of fuels, the refining of mineral oils, metallurgy, the production of clinker, lime and glass, ceramics, pulp and paper, chemicals and aviation.

The global GHG emissions limit set at EU level has been reduced over time. In the fourth ETS implementation period (2021-2030), a linear reduction factor of 2.2% was introduced in the total quantity of available emission allowances (instead of 1.74% in the 2013-2020 period).

An emissions licence allows the emission of one ton of carbon dioxide (CO_2) equivalent during a given period. Emission licences are usually acquired by means of an auction. The revenue generated by the auctions of emission licences allocated to Portugal forms part of the Environmental Fund.

A portion of the emission licences are allocated free of charge, as a transitional rule of this system, namely to avoid "carbon leakage" - the transfer of production to countries where restrictions on emissions are less stringent. The production of electricity and the capture, transport and storage of carbon dioxide are excluded from the free allocation of emission licences. The allocation of free emission licences has been reduced and, with the exception of urban heating, will be abolished by 2030.

A total of 50,927 licences were granted to Bondalti Chemicals for the 2024 financial year.

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At the moment, the APA has not yet published the number of licences that will be granted in the remaining years (2023-2030) under the ambit of the fourth period of ETS implementation.

	Year 2021	Year 2022	Year 2023	Year 2024	Total
Assigned permits	50,411	50,299	52,183	50,927	**203,820**

The movement in tons of carbon dioxide, related to greenhouse gas emission licenses, had the following movement during the year:

	Opening balance	Allocation and purchase	Transfers Used (Note 24)		Adjustments	Fair Value	Closing Balance
Balance 1 January 2024							
Tons	108,360	50,927	(4,353)	(25,609)	(35)	-	129,290
Amount	8,370,810	3,640,262	(336,269)	(1,830,531)	(2,704)	(599,918)	9,241,649
Balance 1 January 2023							
Tons	83,777	52,183	(110)	(27,490)	-	-	108,360
Amount	5,783,489	4,031,137	(8,842)	(2,123,603)	(1,097,255)	1,785,883	8,370,810

Emissions during the year 2024 were 25 609 t, and it can be seen that, in relation to the allocated emissions, we have a positive difference in relation to the years elapsed of 129 290 t, which are available for future use.

Movements occurring in Adjustments and Fair value are considered under the item Intangible Assets and Reportable income.

34.2 - Bank guarantees and Suretyship Insurance

As of 31 December 2024, the Group had assumed the following responsibilities for guarantees provided:

ENTITIES		2024 Amount	2023 Amount
Portuguese Environment Agency	B Chemicals	18,974	21,122
Loulé City Council	B Chemicals	74,282	74,282
REN Rede Elétrica Nacional, SA	B Chemicals	260,213	260,213
Directorate-General of Energy and Geology	B Chemicals	14,964	14,964
EDP Clientes SAU	B Cantabria	700,000	700,000
Merlin Properties, Socimi, SA	B Cantabria	28,948	28,948
Autoridad Portuaria de Vigo	Elnosa	24,500	24,500
Xunta de Galicia	Elnosa	6,500	6,500
CNVM	B Iberia	329,170,316	-
		330,298,697	1,130,529
Bureau of Indian Standards	B Chemicals	**$10,000**	**$10,000**

Suretyship insurance taken out this year is as follows:

ENTITIES	2024 Amount	2023 Amount
Tax and Customs Authority - Aveiro Customs	200,000	200,000
Tax and Customs Authority - Aveiro Customs	75,000	75,000
Tax and Customs Authority - Aveiro Customs	75,000	75,000
AdP - Águas de Portugal Serv Ambientais	119,120	76,628
	469,120	426,628

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34.3 — Other guarantees, attachments and mortgages

Under the financing contract concluded by Bondalti Chemicals in June 2019 and in order to guarantee the proper fulfilment of the obligations arising from it, the company arranged a mortgage on land, pledge of equipment, pledge of bank account balances, pledge on the shares representing the share capital of Elnosa and Bondalti Cantabria, the shares and supplies of Miralcalis and some credits and supplies were pledged in guarantees.

34.4 – Other Credits

As part of a project to replace the electrolysers at the chlorine factory in Estarreja, Bondalti Chemicals took out a letter of credit worth 10,200,000 euros, which will mature in 2025.

35. EVENTS AFTER THE BALANCE SHEET DATE

No new information was received after the balance sheet date that relate to conditions that existed at the balance sheet date.

These financial statements were authorised for issue by the Board of Directors.

The Board of Directors

The Certified Accountant

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ABOUT THE REPORT

In accordance with the provisions of the Law and the Articles of Association, the Board of Directors of Bondalti Capital, SA submits the Integrated Report and other financial statements for the consideration of its *stakeholders*, which fully and transparently share the strategy, management and performance during the financial year from 1 January to 31 December 2024. This Report demonstrates how Bondalti, through its business model, creates value for the various *stakeholders* and contributes to the sustainable development of the society in which it operates.

This report was prepared in accordance with applicable national standards and the following international guidelines:

- Article 66 of the Companies Code (CSC)
- Article 130 of the Corporation Tax Code (CIRC) combined with Ordinance 92-A/2011 of 28 February
- International Integrated Reporting Framework from the Value Reporting Foundation
- International Financial Reporting Standards (IFRS)
- Global Reporting Initiative (GRI)
- AccountAbility Standard AA1000AP (2018), for subscribing to the principles of Inclusion, Materiality, Response and Impact
- UN Sustainable Development Goals

Bondalti Capital has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024, including its subsidiaries, Bondalti Chemicals and Bondalti Water Solutions, in line with its corporate structure.

Taking into account their materiality with regard to Bondalti's operations, the GRI General, Economic, Environmental and Social Standards indicators report information by company.

All financial information that makes up this Report was audited by EY - Ernst & Young, as expressed in the Statutory Auditor's Report and Report and Opinion of the Supervisory Board, which are attached to this document. The sustainability information in accordance with the GRI Standards was audited by EY - Ernst & Young, as expressed in the Verification Report attached.

Sources of additional information are:

- Individual Annual Reports of Bondalti companies
- https://www.bondalti.com/

Any request for further information can be sent via email to bondalti@bondalti.com

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EU TAXONOMY

Eligibility analysis

In accordance with the Climate, Complementary and Environmental Delegated Act, Bondalti identified in 2024 the activities that contributed to the company's turnover, as well as to its capital expenditure (CapEx) and operating expenditure (OpEx). The analysis of the economic activities showed that the following activities can be deemed as eligible for Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) objectives:

Activity*	Description
CCM 3.10 Hydrogen production	Bondalti produces green hydrogen through the chlor-alkali production process at its Estarreja and Cantabria industrial units. The processes are based on energy obtained from renewable sources.
CCM 3.13 Chlorine production	Bondalti produces chlorine in the chlor-alkali production process at its Estarreja and Cantabria industrial units.
CCM 3.16 Nitric acid production	Bondalti produces nitric acid at its Estarreja plant.
CCM 4.1 Production of electricity from solar photovoltaic technology	Bondalti has two solar parks with a capacity of 2 MWp at its Estarreja industrial unit and has commissioned the installation of a further 24,720 solar panels in 2024, with an installed capacity of 14 MWp, in both cases for self-consumption.
CCM 5.3 Construction, expansion and operation of wastewater collection and treatment systems	Bondalti operates wastewater collection and treatment systems at the Estarreja industrial plant, and designs, installs and carries out the operation and/or maintenance of wastewater treatment plants, particularly for industrial clients.
CCM 6.5 Transport by motorcycles, light-duty vehicles and light commercial vehicles	Bondalti has its own fleet of vehicles and, in 2024, reported expenses related to car hire for employee use.
CCM 7.4 Installation, maintenance and repair of building-mounted electric vehicle charging stations (and car parking spaces related to buildings)	Bondalti has invested in charging stations for electric vehicles at the Estarreja site and at the Campo Raso facilities.
CCA 8.4. Software for managing climate-related physical risks and adapting to such risks	In 2024, Bondalti incurred costs associated with implementing software to identify and analyse climate risks.

* Acronyms: CCM: Climate Change Mitigation Objective; CCA: Adaptation to Climate Change Objective.

In 2024, no activities were identified that are eligible under the Environmental Delegated Act. In the case of activities that contribute to both the Climate Change Mitigation (CCM) objective and the Climate Change Adaptation objective, Bondalti has established the criterion of allocating these activities to the Climate Change Mitigation (CCM) objective.

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Alignment analysis

In the context of the European Taxonomy, aligning economic activities with sustainability criteria is a vital step towards ensuring responsible and transparent investment practices. To determine whether an economic activity is aligned with the Taxonomy, it must contribute substantially to one or more environmental objectives and not jeopardise the other objectives. In addition, it must fulfil minimum social safeguard requirements.

Substantial Contribution and Do No Significant Harm

For an activity to contribute to an environmental objective, it must fulfil the technical criteria that are established for that activity — Substantial Contribution (SC) and Do No Significant Harm (DNSH) criteria.

The following table summarises the analysis of alignment with the Substantial Contribution (SC) and Do No Significant Harm (DNSH) criteria established in the Climate Delegated Act and the Environmental Delegated Act. In FY2024, Bondalti reports all eligible activities as non-aligned.

Activity*	Alignment analysis of SC and DNSH technical criteria
CCM 3.10 Hydrogen production	The hydrogen produced by Bondalti has lifecycle GHG emissions below 3 tCO_2/tH_2, however, the reduction in GHG emissions is not verified by an external organisation, which prevents this activity from being regarded as aligned. Bondalti also verified compliance with most of the DNSH criteria.
CCM 3.13 Chlorine production	The electricity consumption related to Bondalti's chlorine production is higher than the limit established in the SC criteria of the taxonomy, which prevents this activity from being regarded as aligned. Bondalti also verified compliance with most of the DNSH criteria.
CCM 3.16 Nitric acid production	Bondalti verified compliance with the SC and DNSH criteria for the production of nitric acid, concluding that there was alignment with all the criteria except for the Adaptation to Climate Change DNSH.
CCM 4.1 Production of electricity from solar photovoltaic technology	The production of electricity from Bondalti's photovoltaic plants reduces dependence on the electricity market and contributes to the reduction of GHG emissions. Bondalti verified compliance with the SC and DNSH criteria, concluding that there was alignment with all the criteria except for the Adaptation to Climate Change DNSH.
CCM 5.3 Construction, expansion and operation of wastewater collection and treatment systems	The net energy consumption of the wastewater treatment plant does not comply with the limit established by the Taxonomy, which prevents this activity from being regarded as aligned.
CCM 6.5 Transport by motorcycles, light-duty vehicles and light commercial vehicles	Although 82% of the vehicles rented by Bondalti comply with the GHG emissions threshold established in the SC criteria (<50 gCO_2/km), the activity was considered to be non-aligned since the data collected to verify compliance with the DNSH criteria is still insufficient to ensure full alignment.

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Activity*	Alignment analysis of SC and DNSH technical criteria
CCM 7.4 Installation, maintenance and repair of building-mounted electric vehicle charging stations (and car parking spaces related to buildings)	The installation, maintenance and repair of electric vehicle charging stations meets the SC criteria, however, it does not meet the Climate Change Adaptation DNSH.
CCA 8.4. Software for managing climate-related physical risks and adapting to them	Bondalti assessed the SC criteria and concluded that the project to implement climate risk analysis software meets most of them. However, it does not yet comply with the requirements related to the monitoring and assessment of indicators and corrective measures, as this phase of the project is still ongoing.

* Acronyms: CCM: Climate Change Mitigation Objective; CCA: Adaptation to Climate Change Objective.

Physical Climate Risk Management (Appendix A)

Appendix A of the taxonomy lists the criteria that an organisation must meet to ensure that it does not significantly affect the objective of adapting to climate change. Fulfilling these criteria requires a robust physical climate risk assessment in order to identify those that are most relevant to the company's activities and develop adaptation plans to address them.

Bondalti follows the recommendations of the *Task Force on Climate-Related Financial Disclosures* (TCFD) and is in the process of identifying, analysing and managing physical climate risks, with the aim of identifying and determining their vulnerability across all Group companies. This process includes identifying the most material risks, focussing on analysing risks related to water resources as they are regarded as having a significant potential impact on the company's activities. The analysis also involves determining the financial impact of the risks that present the most vulnerability in order to assess the resilience of the company's strategic plan across a variety of climate scenarios and time periods, as well as gathering high-level adaptation measures. At the same time, Bondalti is conducting the same analysis across its value chain, focusing on its suppliers and critical customers.

For this assessment, three climate scenarios from the *Intergovernmental Panel on Climate Change* (IPCC), as well as three different time periods of short, medium and long term.

The outcomes of this risk assessment will enable the development of a strategic action plan for adapting to climate risks and those related to water resources. It will complement the ongoing revision of Bondalti's Climate Transition Strategy, ensuring its alignment with the ambition to contribute to limiting the rise in global average temperature to 1.5 °C.

For more information, please see Addressing Climate Risks

Sustainable use and protection of water and marine resources (Appendix B)

Bondalti is committed to promoting the efficient use of water, including its reuse wherever possible in production processes, with the aim of managing the impacts of using water resources in

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industrial areas. By 2030, the aim is to reuse at least 30% of the water on the Estarreja sites. The correct management of wastewater is also of great importance throughout the process.

Environmental impact assessments are carried out whenever required and applicable for Bondalti facilities, in accordance with Directive 2014/52/EU (amending Directive 2011/92/EU) and include an assessment of the impact on water resources.

Pollution Prevention and Control with regard to the Use and presence of Chemicals (Appendix C)

Compliance regarding the use and presence of chemical substances specified in Appendix C has been verified by Bondalti to ensure compliance with applicable regulations, such as REACH. Bondalti fully complies with the specific conditions for the use of restricted substances. All substances are used under controlled conditions and, to the best of our knowledge, no alternative substances suitable for the processes used are available on the market.

Protection and restoration of biodiversity and ecosystems (Appendix D)

Environmental impact assessments are carried out whenever required and applicable for Bondalti facilities, in accordance with Directive 2014/52/EU (amending Directive 2011/92/EU).

Bondalti does not operate in biodiversity sensitive areas

Minimum Social Safeguards

Article 18 of the Taxonomy Regulation states that in order to align its activities with the taxonomy, a company must fulfil a variety of social criteria established as Minimum Safeguards. This article requires companies to be aligned with the following international *frameworks*:

- OECD Guidelines for Multinational Enterprises;
- The United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work;
- International Bill of Human Rights.

In 2022, the Platform on Sustainable Finance published the *Final Report on Minimum Safeguards* to support companies in implementing Minimum Safeguards. This report details the four topics on which companies must report: **Human Rights** (including Labour Rights), **Corruption**, **Taxation**, and **Fair Competition**.

Bondalti addresses these 4 areas by managing and preventing related risks, while also adopting and implementing relevant commitments, policies, and initiatives.

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Human rights

Own operations

Bondalti is committed to ensuring respect for Human Rights in its operations, and addresses this area in its Code of Ethics, where it ensures equal opportunities and does not allow discrimination of any kind, including decisions related to employment, namely recruitment, hiring, training, turnover, promotions, remuneration practices, benefits and disciplinary actions. It is also committed to creating a diverse and inclusive working environment based on mutual respect, prohibiting any form of coercion, aggressive, intimidating or aggressive behaviour.

The Group subscribes to a variety of social, environmental and *governance* initiatives, such as the Responsible Care initiative of the global chemical industry, the United Nations Sustainable Development Goals and the Charter of Principles of the Business Council for Sustainable Development (BCSD) Portugal, inspired by the 10 principles of the United Nations Global Compact, the Universal Declaration of Human Rights and the Fundamental Principles and Rights at Work of the International Labour Organisation. Bondalti is also a signatory to the principles of the United Nations Global Compact (UNGC), and a member of Global Compact Portugal, committing to the initiative's principles in the areas of human rights, labour, the environment and anti-corruption.

The Group is certified according to ISO 45001:2018 — Occupational Health and Safety Management System, which has enabled the development of a *framework* for risk management and *performance* regarding the occupational health and safety of its employees.

Bondalti is also certified as a "Family Responsible Company" (efr), awarded by the Másfamilia Foundation and the ACEGE — Christian Association of Entrepreneurs and Managers.

Regarding training, Bondalti often holds training sessions on occupational health and safety, reaching a total of 6,179 training hours in 2024.

In order to ensure the correct implementation and supervision of its policies, Bondalti has implemented the Ombudsman and Body in Charge of the Bondalti Regulatory Compliance Programme Regulation. The Ombudsman is also responsible for responding to any policy irregularities.

In order to proactively detect and prevent risks related to human rights in its operations, Bondalti has a Risk Management Process in place. This process includes the following steps: 1) Identifying the context; 2) Identifying the risk; 3) Analysing its causes and consequences; 4) Assessing its likelihood and impact; 5) Establishing mitigation plans; and 6) Communication and monitoring. An Audit Committee is also operating to ensure proper implementation, while evaluating the effectiveness and supporting the improvement of this process.

In order to continuously improve the Group's work in the area of respect for Human Rights, Bondalti carried out a *gap* analysis for the implementation of the SA8000 standard, an international social responsibility standard developed by Social Accountability International, which establishes criteria for the adoption of ethical and fair working conditions for employees. The standard covers areas

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such as child labour, forced labour, health and safety, freedom of association, discrimination, disciplinary practices, working hours and fair pay.

During the *gap* analysis process, some opportunities for improvement were identified which Bondalti will work on in order to fulfil the requirements established by the standard.

Value chain

Throughout its value chain, Bondalti is also committed to ensuring respect for human and labour rights. Suppliers are required to operate in accordance with the Code of Conduct for suppliers, in addition to fulfilling their contractual obligations and complying with Bondalti's General Conditions of Purchase.

The Code of Conduct for Suppliers, in force since 2021, addresses the minimum requirements for a supplier to work with the Group, ensuring compliance with various principles in the areas of the environment, health and safety, human and labour rights, and ethics and governance of its activities.

In 2024, Bondalti continued to develop the End-to-End Chain Mapping project, in order to analyse the product pathway throughout its value chain. The initiative is being carried out by tracing the arrival of raw materials through to the final product, with the company's future ambition extending to gaining full visibility both upstream and downstream of the production process. This project aims to identify and mitigate potential challenges in the Group's supply chains, as well as classifying suppliers according to their commitment to ESG criteria.

The implementation of a specialised supplier engagement platform has also started, in partnership with GoSupply, the aim of which is to select, qualify and monitor Bondalti's suppliers according to established criteria, including ESG criteria, including those related to Human Rights.

Corruption

As established in its Code of Ethics and Conduct, Bondalti firmly rejects any attitude or action of corruption or bribery. The same requirement is applied to its suppliers through the Code of Conduct for Suppliers. Bondalti adopts a Corruption and Related Offences Risk Prevention Plan (PPR), which aims to identify, analyse and classify the risks and situations that may expose Bondalti to acts of corruption and associated offences and to set preventive measures that allow the likelihood and impact of such an occurrence to be reduced.

Following accession to the UNGC, Bondalti also made a commitment to the PPI – Portuguese Platform for Integrity, which calls on the private sector and governments to promote anti-corruption measures and implement policies that establish good governance systems.

Training is also given on the PPR and the Code of Ethics and Conduct in order to raise awareness among Bondalti's employees regarding the issue of corruption.

Taxation

In the area of Taxation, the Finance Department is the body responsible for ensuring the identification and management of

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financial and tax risks at Bondalti. The Group monitors its financial risks on an ongoing basis and whenever there is a legislative or regulatory change/amendment, a significant change in activities, processes or client portfolio, a merger/acquisition of new business units, or other changes arising from a specific geographical or geopolitical context. Bondalti also addresses the area of taxation in its Code of Ethics and Conduct, which states that it acts in accordance with the applicable legislation in this matter.

Fair Competition

Bondalti expresses its position on Fair Competition in its Code of Ethics and Conduct and Code of Conduct for Suppliers. The company acts loyally, with integrity and honesty in all its operations, always in compliance with the law, and requires the same of its suppliers.

To ensure compliance with these principles, and to take action whenever there is any irregularity, Bondalti has appointed an Ombudsman (Ombudsman and Body in Charge of the Bondalti Regulatory Compliance Programme Regulation). Bondalti has a Reporting Channel available on its *Website* where any *stakeholder* can report an offence or irregularity on any of the topics mentioned above, and where the Ombudsman must monitor and investigate the situation in a respectful, confidential and fair manner.

Through its risk management policies, commitments and initiatives, the Group demonstrates its alignment with the Corruption, Taxation and Fair Competition areas of the Minimum Safeguards. Regarding Human Rights, Bondalti has been continuously working to ensure that human and labour rights are respected both in its operations and across its value chain, and is developing its due diligence process to identify, prevent and mitigate any negative impact on human rights in its value chain.

During the 2024 financial year, Bondalti did not record any convictions on any of the Minimum Safeguard areas (Human Rights, Corruption, Competition or Taxation).

KPI measurement

According to Article 8 of the Taxonomy Regulation, non-financial companies need to disclose a set of key performance indicators (KPIs):

- the proportion of turnover (Turnover KPI);
- the proportion of capital expenditure (Capex KPI);
- the proportion of operating expenses (Opex KPI).

The figures in the report were obtained through Bondalti's Consolidated Financial Statements as of 31 December 2024, prepared in accordance with the International Financial Reporting Standards (IFRS), in force since 1 January 2023 and adopted by the European Union.

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The financial performance indicators reported under the taxonomy were calculated in accordance with Bondalti's Consolidated Financial Statements for the year ending 31 December 2024, as defined in the Regulation. The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) in force since 1 January 2023 and as adopted by the European Union.

Bondalti determined the eligible expenses on the basis of its financial and analytical accounts and ensured that the cost elements were taken into account only once when calculating the indicators. Under the terms of Article 8 of the Delegated Act, the methodology for calculating the financial indicators is defined: the proportion of turnover; the proportion of the volume of capital expenditure (CapEx); and the proportion of operating expenditure (OpEx).

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Turnover

2024 financial year	2024			Substantial contribution criteria						DNSH criteria ("do no significant harm") (h)									
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover, year 2024 (4)	Climate change mitigation (5)	Adapting to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover, year 2023 (18)	Category – enabling activity (19)	Category – transitional activity (20)
Text		Euro	%	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	C	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		- €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which, enabling		- €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	C	
Of which, transitional		- €	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible activities but not environmentally sustainable (non taxonomy-aligned activities) (g)																			
Hydrogen production	CCM 3.10	€ 1,922,912	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Chlorine production	CCM 3.13	€ 24,115,272	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.5%		
Manufacture of basic organic chemicals	CCM 3.14	- €	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.8%		
Production of nitric acid	CCM 3.16	€ 2,999,263	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Construction, expansion and operation of water capture, treatment and supply systems	CCM 5.1	- €	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.4%		
Construction, expansion and operation of wastewater collection and treatment systems	CCM 5.3	€ 25,362,000	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.7%		
Turnover from taxonomy-eligible activities but not environmentally sustainable (non taxonomy-aligned activities) (A.2)		€ 54,399,447	10%	10%	0%	0%	0%	0%	0%								23.0%		
A. Turnover from taxonomy-eligible activities (A.1+A.2)		€ 54,399,447	10%	10%	0%	0%	0%	0%	0%								23.0%		

B. NON TAXONOMY-ELIGIBLE ACTIVITIES		
Turnover from non taxonomy-eligible activities (B)	€ 480,333,760	90%
Total (A + B)	**€ 534,733,207**	**100%**

Turnover is obtained from the Consolidated Financial Statements, taking into account sales and services provided within the scope of Bondalti's activities, in accordance with IFRS.

The denominator for calculating this KPI is the total turnover amount reported in the Consolidated Financial Statements (Note 2.1). The numerator corresponds to Bondalti's aligned activities for the activities of the two business units: Industrial Chemicals and Water treatment. For the Industrial Chemicals BU, the eligible activities in 2024 are hydrogen production, chlorine production and nitric acid production. As for the Water Treatment BU, only the eligible activity in 2024 of Construction, expansion and operation of wastewater collection and treatment systems is taken into account.

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CAPEX

2024 financial year	2024			Substantial contribution criteria						DNSH criteria ("do no significant harm") (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate change mitigation (5)	Adapting to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, year 2023 (18)	Category – enabling activity (19)	Category – transitional activity (20)
Text		Euro	%	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	C	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Capex from environmentally sustainable activities (taxonomy-aligned) (A.1)		- €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which, enabling		- €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	C	
Of which, transitional		- €	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible activities but not environmentally sustainable (non taxonomy-aligned activities) (g)																			
Hydrogen production	CCM 3.10	€ 1,633,136	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Chlorine production	CCM 3.13	€ 15,722,741	35%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14.6%		
Manufacture of basic organic chemicals	CCM 3.14	- €	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.3%		
Production of nitric acid	CCM 3.16	€ 2,315,425	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Production of electricity from solar photovoltaic technology	CCM 4.1	€ 6,972,376	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction, expansion and operation of water capture, treatment and supply systems	CCM 5.1	- €	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.9%		
Construction, expansion and operation of wastewater collection and treatment systems	CCM 5.3	€ 417,685	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.7%		
Transport by motorcycles, light-duty vehicles and light commercial vehicles	CCM 6.5	€ 1,433,628	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of building-mounted electric vehicle charging stations (and car parking spaces related to buildings)	CCM 7.4	€ 18,753	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Software for managing climate-related physical risks and adapting to such risks	CCA 8.4	€ 10,000	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Capex from taxonomy-eligible activities but not environmentally sustainable (non taxonomy-aligned activities) (A.2)		€ 28,523,744	63%	63%	0%	0%	0%	0%	0%								22.6%		
A. Capex from taxonomy-eligible activities (A.1+A.2)		€ 28,523,744	63%	63%	0%	0%	0%	0%	0%								22.6%		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
Capex from non taxonomy-eligible activities (B)		€ 17,035,942	37%																
Total (A + B)		**€ 45,559,686**	**100%**																

Total capital expenditure (CapEx) is obtained in accordance with the principles applicable to the preparation of consolidated financial statements, taking into account tangible fixed assets, intangible assets, investment properties (where applicable), biological assets (where applicable) and rights of use.

The proportion of the volume of capital expenses has as its denominator the total amount of CapEx described above. As for the numerator, the amount of taxonomy-aligned CapEx was taken into account. For each eligible activity described in 1. Analysis of eligibility, the investments made in 2024 were analysed and taken into account under this item.

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OPEX

2024 financial year	2024			Substantial contribution criteria						DNSH criteria ("do no significant harm") (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate change mitigation (5)	Adapting to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) OpEx, year 2023 (18)	Category – enabling activity (19)	Category – transitional activity (20)
Text		Euro	%	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	C	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Opex from environmentally sustainable activities (taxonomy-aligned) (A.1)		- €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which, enabling		- €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	C	
Of which, transitional		- €	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible activities but not environmentally sustainable (non taxonomy-aligned activities) (g)																			
Hydrogen production	CCM 3.10	€ 57,194	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Chlorine production	CCM 3.13	€ 292,862	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.2%		
Manufacture of basic organic chemicals	CCM 3.14	- €	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.0%		
Production of nitric acid	CCM 3.16	€ 841,019	10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Production of electricity from solar photovoltaic technology	CCM 4.1	€ 670	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction, expansion and operation of water capture, treatment and supply systems	CCM 5.1	- €	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.2%		
Construction, expansion and operation of wastewater collection and treatment systems	CCM 5.3	€ 92,059	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.3%		
Transport by motorcycles, light-duty vehicles and light commercial vehicles	CCM 6.5	€ 101,505	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Opex from taxonomy-eligible activities but not environmentally sustainable (non taxonomy-aligned activities) (A.2)		€ 1,385,310	16%	16%	0%	0%	0%	0%	0%								25.2%		
A. Opex from taxonomy-eligible activities (A.1+A.2)		€ 1,385,310	16%	16%	0%	0%	0%	0%	0%								25.2%		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
Opex from non taxonomy-eligible activities (B)		€ 7,428,770	84%																
Total (A + B)		**€ 8,814,080**	**100%**																

The amount of operating expenses is obtained by taking into account non-capitalised direct costs related to maintenance and repair, as well as any other direct expenses related to the day-to-day maintenance of tangible fixed assets, necessary to ensure the ongoing effective operation of these assets, as well as cleaning, hygiene and comfort costs. To calculate this amount, it is ensured that it aligns with the amount in the breakdown of supplies and services shown in the Consolidated Financial Statements.
The proportion of the volume of operating expenses has as its denominator the total amount of OpEx described above and the numerator takes into account the operating expenses of each taxonomy-aligned activity. For each eligible activity described in 1. Analysis of eligibility, the operating costs incurred in 2024 were analysed and taken into account under this item.

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Standardised models according to Regulation 2022/1214

According to the Taxonomy Regulation, Article 8 of the Delegated Act, it is necessary to disclose standardised models for activities related to nuclear energy and fossil gas. After proper analysis, it was confirmed that Bondalti does not carry out this type of activity.

Line	Activities related to nuclear energy	
1.	The company carries out, finances or has exposure to research, development, demonstration and deployment activities for innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The company carries out, finances or has exposure to the construction and safe operation of new nuclear facilities intended to produce electricity or industrial heat, including for urban heating purposes or industrial processes such as hydrogen production, as well as improving their safety, using the best available technologies.	NO
3.	The company carries out, finances or has exposure to the safe operation of existing nuclear facilities that produce electricity or industrial heat, including for urban heating purposes or industrial processes such as the production of hydrogen from nuclear energy, as well as improving their safety.	NO

Line	Activities related to fossil gas	
4.	The company carries out, finances or has exposure to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	NO
5.	The company carries out, finances or has exposure to the construction, renovation or operation of combined heat and power plants that use gaseous fossil fuels.	NO
6.	The company carries out, finances or has exposure to the construction, renovation or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NO

Next steps in the Taxonomy implementation

The implementation of the European environmental taxonomy, in companies in general and at Bondalti in particular, presents significant challenges. The complexity of the criteria and the need to achieve compliance with the disclosure requirements require a series of detailed analyses that demand significant resources. Despite these challenges, the adoption of taxonomy is crucial to promoting a more sustainable and responsible economy.

In 2024, Bondalti carried out an in-depth review of its eligible activities and all the information needed to review the alignment of these activities in the various companies of the Group. It has also started a project to identify and analyse climate and water risks and opportunities throughout its value chain, which will be completed by the end of the first half of 2025.

In 2025, Bondalti intends to continue to strengthen its work in line with the requirements of the European Taxonomy. Regarding Minimum Safeguards, Bondalti will continue to develop a Human Rights Due Diligence process in order to identify, prevent, mitigate and remedy any actual or potential impact that the Company may detect in its operations and value chain. With the aim of monitoring and enhancing the efficiency of the EU Taxonomy reporting process, Bondalti developed the basic framework for implementing an internal data collection tool to facilitate a more agile and centralised collection of relevant information.

Bondalti will also remain up to date with any amendments to the Taxonomy Regulation introduced by the European Commission as part of the Omnibus legislative package.

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GRI STANDARD INDICATORS

Statement of use:	Bondalti reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
Report according to:	GRI 1: Fundamentals 2021
Applicable GRI sector standard(s):	Not Applicable

General indicators		Response/Location/Reason for Omission
2-1	Organisation details	Page 214 Lagoas Park, Porto Salvo
2-2	List of all entities included in the organisation's sustainability report	Page 150, 214
2-3	Period covered by the report, frequency and contact	Page 214 Activity in 2024, which began on 01 January 2024 and ended on 31 December 2024.

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2-4	Information reformulations	**Changes to indicators:** GRI 101-1: In 2024, we updated GRI 304 with the new standard GRI 101 - Biodiversity. This decision is based on the fact that Biodiversity has now been identified as a material topic. GRI 2-7: The data for Bondalti Capital regarding Industrial Chemicals was broken down. The data for 2023 has been updated, particularly for Enkrott S.A.. GRI 2-8: The data for Bondalti Capital regarding Industrial Chemicals was broken down. GRI 2-21: In the 2023 Integrated Report, Bondalti Capital's data for Industrial Chemicals was undergoing consolidation. In the Water Treatment area, the Enkrott subsidiary has made improvements in data extraction, and in 2024 it will consolidate with the AEMA subsidiary. GRI 302-1: The methodology was changed. GRI 302-3: The methodology was changed. GRI 302-4: The methodology was changed. GRI 305-2: For the 2023 emissions, the calculations for Bondalti Cantabria have been recalculated. GRI 305-4: The methodology was changed. GRI 305-5: The methodology was changed. GRI 401-1: In the 2023 Integrated Report, Bondalti Capital's data for Industrial Chemicals was undergoing consolidation. In 2024, these indicators were revised to ensure that the 2022 and 2023 Industrial Chemicals data excluded Bondalti Capital, with Capital reported separately. GRI 404-3: The data for Bondalti Capital regarding Industrial Chemicals was broken down. **Structural changes:** The structure of this report is in accordance with Appendix F and G of the CSRD directive.
2-5	External verification	Page 271
2-6	Activities, value chain and other business relationships	Page 10-11, 18-35, 39-41
2-7	Activities and employees	

EMPLOYEES On 31 December	2022	2023	2024
Bondalti Capital	70	67	69
Industrial Chemicals	317	334	341
Water Treatment	357	346	377
Total employees	**744**	**747**	**787**

BONDALTI CAPITAL	2022	2023	2024
Employees with fixed-term contracts	**3**	**4**	**4**
% Employees with fixed-term contracts	**4%**	**6%**	**6%**
Men	3	3	2
Women	0	1	2
Employees with contracts of indeterminate duration	**67**	**63**	**65**
% Employees with contracts of indeterminate duration	**96%**	**94%**	**94%**
Men	34	33	32
Women	33	30	33

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INDUSTRIAL CHEMICALS	2022	2023	2024
Employees with fixed-term contracts	**19**	**32**	**27**
% Employees with fixed-term contracts	**6%**	**10%**	**8%**
Men	12	27	26
Women	7	5	1
Employees with contracts of indeterminate duration	**293**	**298**	**310**
% Employees with contracts of indeterminate duration	**92%**	**89%**	**91%**
Men	247	243	248
Women	46	55	62
Workers hired under a mandate	**5**	**4**	**4**
% Workers hired under a mandate	**2%**	**1%**	**1%**
Men	5	4	4
Women	0	0	0

WATER TREATMENT	2022	2023	2024
Employees with fixed-term contracts	**24**	**11**	**10**
% Employees with fixed-term contracts	**7%**	**3%**	**3%**
Men	13	8	10
Women	11	3	0
Employees with contracts of indeterminate duration	**333**	**335**	**367**
% Employees with contracts of indeterminate duration	**93%**	**97%**	**97%**
Men	239	233	258
Women	94	102	109

Page 97-99, 101-102
Members of Management were excluded from the headcount.

2-8 Staff members who are not employees

BONDALTI CAPITAL	2022	2023	2024
Staff members who are not employees	**0**	**0**	**0**
Men	0	0	0
Women	0	0	0

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INDUSTRIAL CHEMICALS	2022	2023	2024
Staff members who are not employees	**2**	**4**	**2**
Men	2	2	2
Women	0	2	0

WATER TREATMENT	2022	2023	2024
Staff members who are not employees	**-**	**13**	**12**
Men	-	11	7
Women	-	2	5

This indicator considers staff members who do not have a direct contractual relationship with the organisation, but whose work is controlled by the organisation.

2-9	Organisation governance structure and composition	Page 128
2-10	Appointment and selection of the highest governing body	Page 130
2-11	Chair of the highest governing body	Page 130-131
2-12	Role of the Chair of the Board of Directors in impact management	Page 130, 134
2-13	Delegation of responsibility for impact management	Page 128-136
2-14	Role of the highest governing body in sustainability reporting	Page 130-131
2-15	Conflicts of interest	Code of Ethics (www.bondalti.com)
2-16	Communicating about crucial concerns	Page 128-130, 134-136
2-17	Collective knowledge of the highest governing body	Message from the Chairman Page 13, 127-136

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2-18	Assessment of the performance of the highest governance body	Page 134
2-19	Remuneration policies	Page 138 Determining the remuneration of the members of the Board of Directors is the responsibility of the Remuneration Committee, appointed by the General Meeting of shareholders. The remuneration of directors and other employees of Bondalti is the responsibility of the Executive Board. For the other categories, remuneration is determined based on the applicable collective labour regulation instrument. The remuneration must include a fixed component that aims, within the framework of the respective competencies and responsibilities, to adequately remunerate the effort and work carried out throughout the exercise of each respective mandate, applicable to the executive and non-executive members of the Board of Directors, and a variable component to be awarded to executive members with the aim of rewarding them for the Company's performance.
2-20	Process for determining remuneration	Page 138 Determining the remuneration of the members of the Board of Directors is the responsibility of the Remuneration Committee, appointed by the General Meeting of shareholders. The definition and application of the criteria underlying the setting of Directors' remuneration entrusted to the Remuneration Committee must be coherent and homogeneous, taking into account, on the one hand, the level of remuneration paid in similar European companies and, on the other, the degree of strategic objectives defined by Bondalti, the creation of value for shareholders and the economic cycle. The remuneration of directors and other employees of Bondalti is the responsibility of the Executive Board. For the other categories, remuneration is determined based on the applicable collective labour regulation instrument.
2-21	Proportion of total annual remuneration	

BONDALTI CAPITAL	2022	2023	2024
Proportion of total annual remuneration	5.16	5.43	5.25

INDUSTRIAL CHEMICALS	2022	2023	2024
Proportion of total annual remuneration	6.75	6.69	6.07

WATER TREATMENT	2024
Proportion of total annual remuneration	4.31

Note: The values presented exclude the corporate bodies
For the calculation of this indicator, the contractual values of fixed remuneration for the total number of active employees on 31/12/2024 and variable remuneration effective in 2024 were considered.
Proportion of total annual remuneration = Total annual remuneration of the highest paid individual / Median annual remuneration of employees, excluding the highest paid.

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2-22	Statement on the sustainable development strategy	Page 5-7
2-23	Policy commitments	Page 42-45, 83-92, 125-126, 141-144 Code of Ethics (www.bondalti.com); Code of Conduct for Suppliers (www.bondalti.com). Bondalti takes an active approach to managing financial, operational, property, environmental and hygiene and safety risks based on the precautionary principle. Through this principle, the company seeks to minimise the potential adverse effects associated with these risks.
2-24	Implementation of the commitments assumed	Page 42-45, 83-85, 125-126, 141-144
2-25	Processes to remedy negative impacts	Page 39-41, 82-96, 134
2-26	Mechanisms for seeking advice and raising concerns	Page 35-38, 134-136 Code of Ethics (www.bondalti.com); Code of Conduct for Suppliers (www.bondalti.com).
2-27	*Compliance* with laws and regulations	In 2024, there were no non-compliances of this kind at Bondalti. Fines or warnings are only considered when the processes are completed or have become final. Only those above €10,000 are considered significant fines.
2-28	Main memberships of sectoral organisations	www.bondalti.com
2-29	List of organisation *stakeholder* groups	Page 39-41
2-30	Collective bargaining agreements	Taking into account all the companies within the Bondalti Group, 67% of employees are covered by Collective Work Contracts or Agreements. Members of Management were excluded from the headcount.

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Management approach		Response/Location/Reason for Omission
3-1	Process of determining material topics	Page 67-69
3-2	List of material topics	Page 69

Specific indicators		Response/Location/Reason for Omission
Material Topics: Innovation		
3-3	Management of material topics	Continuous promotion of innovation, particularly investment in cutting-edge technology. Page 48-52
Material Topics: Biodiversity		
3-3	Management of material topics	Preservation of natural capital and biodiversity across all operations. Page 74, 94, 119-122
101-1	Policies to stop and reverse loss of biodiversity	In 2024, following the double materiality process, Biodiversity was identified as a material topic for Bondalti. A more in-depth study is planned to assess all natural capital affected by its operations — both directly and indirectly, and whether the impact is positive or negative. There is also a planned study on the feasibility of ecosystem service exploration models that can serve not only internal needs, but also those of our stakeholders, namely local communities.
101-2	Management of biodiversity impacts	
101-3	Access and benefit sharing	
101-4	Identification of impacts on biodiversity	
101-5	Location with an impact on biodiversity	
101-6	Direct factors of biodiversity loss	
101-7	Changes in the state of biodiversity	
101-8	Ecosystem services	

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Material Topics: Financial performance

3-3	Management of material topics	How economic, social and environmental issues support investment decisions, acquisitions and business relationships, as well as ensuring the best possible return for shareholders in the long term. Page 55-58, 146-212

201-1 Direct economic value generated and distributed

(M€)	2022	2023	2024	Δ (abs)	Δ (%)
Economic value generated					
Revenues	610	525	548	-13	-2%
Distributed economic value					
Operating costs	-468	-385	-428	-1	0%
Salaries and benefits	-36	-40	-45	-5	12%
Payments to capital providers	-14	-3	-6	2	-22%
Payments to the State	-0.54	-0.55	-1.85	-1	89%
Investments in the community	-2.29	-2.37	-2.02	0	-9%
Accumulated economic value	**89**	**95**	**66**	**-17**	**0%**

To calculate the variation, the difference between 2024 and the three-year average was determined.

201-4	Financial assistance received from government	In 2024, Bondalti received € 2,724,144 in State subsidies.
203-1	Infrastructure investments and services supported	Page 111-126 Within the scope of the RSC, in 2024, 2,000 thousand euros were invested in the community, of which 1,000 thousand euros were invested in the Portuguese Catholic University to support the construction of a new building for the installation of the Católica Lisbon School of Business and Economics and an administrative building, and 450 thousand euros in the Mafalda de Mello Association.
203-2	Significant indirect economic impacts	Page 111-126

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Material Topics: Ethics, Transparency and Anti-corruption

3-3 Management of material topics

Management of the business with the highest levels of integrity and compliance with the law, preventing the practice of wrongful acts.
Page 106-107

204-1 Proportion of spending on local suppliers

BONDALTI GROUP	2022	2023	2024
Total Suppliers	**2778**	**2807**	**2970**
Total purchase volume (€)	**€ 511,668,215**	**€ 389,708,214**	**€ 484,806,733**
Local suppliers	2,532	2,555	2,707
% Local suppliers	91%	91%	91%
Purchases from local suppliers	€ 228,922,919	€ 213,396,755	€ 239,285,064
% Purchases from local suppliers	45%	55%	49%

INDUSTRIAL CHEMICALS	2022	2023	2024
Operations in Portugal			
Local suppliers	673	705	759
% Local suppliers	75%	74%	75%
Purchases from local suppliers	€ 149,021,610	€ 99,522,766	€ 151,033,789
% Purchases from local suppliers	34%	31%	37%
Operations in Spain			
Local suppliers	277	284	274
% Local suppliers	76%	77%	78%
Purchases from local suppliers	€ 33,015,313	€ 23,565,232	€ 24,154,811
% Purchases from local suppliers	64%	55%	57%

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WATER TREATMENT	2022	2023	2024
Operations in Portugal			
Local suppliers	439	475	470
% Local suppliers	80%	80%	81%
Purchases from local suppliers	€ 4,571,655	€ 5,910,471	€ 7,311,041
% Purchases from local suppliers	48%	50%	57%
Operations in Spain			
Local suppliers	828	740	856
% Local suppliers	97%	96%	96%
Purchases from local suppliers	€ 14,364,689	€ 12,147,414	€ 16,387,670
% Purchases from local suppliers	90%	98%	98%
Operations in Angola			
Local suppliers	101	123	135
% Local suppliers	100%	100%	99%
Purchases from local suppliers	€ 677,106	€ 456,745	€ 721,673
% Purchases from local suppliers	100%	100%	100%

Page 39-41
Bondalti's main operations are located in Portugal, Spain and Angola, considering local suppliers to be those located in these geographies.

205-1	Operations assessed for risks related to corruption	There were no reports regarding risks related to corruption in 2024. In accordance with current legislation, Bondalti began the process of developing and formally adopting its reporting channel, and it became available in the first quarter of 2024. In this way, it became possible to make confidential reports in the field of corruption, in addition to the topics provided for under Article 2 of Law 93/2021, of 20 December. During 2023, we worked on Bondalti's Corruption and Related Offences Risk Prevention Plan for the 2023-2026 time frame, which was published in 2024.

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205-2 Communication and training in anti-corruption policies and procedures

EMPLOYEES WHO RECEIVED ANTI-CORRUPTION TRAINING	2022	2023	2024
Manager	4	0	2
Director	0	1	7
Deputy Director	2	0	2
Coordinator	4	1	30
Technical Staff	37	23	100
Administrative Technicians	0	4	35
Person in charge	0	0	16
Supervisor	1	1	12
Coordinating functional technician	0	0	5
Functional technician	5	1	80
Operational technician	21	13	189
Coordinating operational technician	0	0	9
Total	**74**	**44**	**487**

After the new Code of Ethics and Conduct was made available, it was shared with all Bondalti employees.
www.bondalti.com

205-3 Confirmed incidents of corruption and actions taken

In 2024, there were no cases of corruption and there was no need to establish measures.
Bondalti has a Code of Ethics, which includes the Ombudsman Regulation. These documents are available on the Bondalti intranet and *website*. The Code of Ethics training is made available to all employees, in an e-learning format, on the 4Learn platform, with attendance being mandatory. This training is also mandatory for all new employees and is carried out at the admission and induction stage.
The Bondalti Code of Ethics demonstrates the company's commitment to acting in all circumstances with high ethical standards and integrity, at all times respecting the rights of its stakeholders.
In order to guarantee prompt compliance with the Code of Ethics, Bondalti, represented by its Ombudsman, undertakes to diligently investigate all reports of improper conduct, such as breaches of the law, regulations or company policies and procedures. The investigations shall be conducted in a respectful, confidential and fair manner, following the procedure of the Ombudsman, as described in the respective Regulation. Whenever deemed necessary to fully comply with its functions and pursue its objectives, the Ombudsman shall take action in conjunction with Bondalti's corporate bodies, committees and structures, specifically the Executive Board of the company and with its departments, to the extent of the powers delegated to them.
All staff members, shareholders, customers, suppliers and service providers may request clarifications from the Bondalti Ombudsman via the email address (etica@bondalti.com) or through the reporting channels provided for the purpose (intranet form).

Bondalti reviewed its Code of Ethics, in order to include the changes necessary to comply with the obligations set out in the General Framework for the Prevention of Corruption (RGPC) and the Protection of Whistleblowers Reporting Violations of European Union Law (LPD).
After this review, the Code of Ethics began to include all Bondalti group companies in Portugal and Spain.

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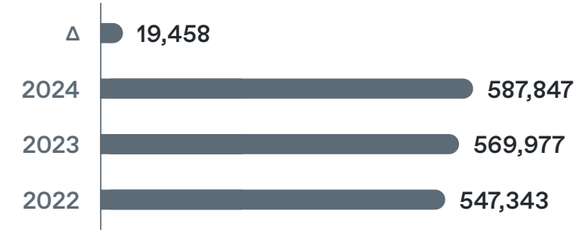
417-2	Incidents of non-compliance concerning product and service information and labelling	In 2024, there were no non-compliances of this kind at Bondalti. Fines or warnings are only considered when the processes are completed or have become final. Only those above €10,000 are considered significant fines.
417-3	Incidents of non-compliance concerning marketing communications	In 2024, there were no non-compliances of this kind at Bondalti. Fines or warnings are only considered when the processes are completed or have become final. Only those above €10,000 are considered significant fines.

Material Topics: Circularity and resource efficiency

3-3	Management of material topics	Prioritising and promoting the circularity of resources used. Page 83
301-1	Materials used by weight or volume	**Consumption of raw materials in Industrial Chemicals (t)**  To calculate the variation, the difference between 2024 and the three-year average was determined. In Industrial Chemicals, various raw materials are consumed, including: Benzene, Hydrogen, Ammonia, Salt, Sulphuric Acid, Brine, Sodium Hydrogen Sulphite and Cellulose. The water treatment industry uses a variety of materials to carry out its activities, including equipment, chemical products, PPE and uniforms, accessories and consumables, and tools. Despite the efforts made during the reporting period, it is still not possible to quantify the total weight or volume of the materials used. Bondalti is currently working on the internal procedure for collecting and consolidating this information.
301-2	Recycled input materials used	Not applicable, due to the type of materials that are consumed. At Bondalti, only materials of virgin origin are used, in order to avoid product non-conformities, thus guaranteeing product quality and safe delivery.

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301-3	Reuse of products and packaging materials	**Industrial Chemicals:** The only product reused in the Industrial Chemicals business area was Sulphanilic Acid, with an amount of 6.2%. **Water Treatment:** At BWS, there is no reuse of products and packaging. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.

Material Topics: Energy management

3-3	Management of material topics	Reducing consumption and improving energy efficiency. Page 92-93

302-1 Energy consumption within the organisation

INDUSTRIAL CHEMICALS (GJ)	2022	2023	2024
Energy purchased			
Diesel oil	5,358	4,865	6,114
Natural gas	373,555	377,485	356,052
Electrical energy	1,610,861	1,653,217	1,685,525
Energy produced			
Consumed	610,810	677,384	712,834
Sold	4,028	4,275	4,712
Steam	29,449	43,056	51,496
Self-consumption	**1,475**	**10,770**	**10,328**
Total energy consumed	**2,631,509**	**2,766,777**	**2,822,349**
Total consumption from renewable sources	**477,827**	**555,259**	**705,786**

WATER TREATMENT (GJ)	2022	2023	2024
Energy purchased			
Fuel from non-renewable sources	8,470	9,279	9,825
Fuel from renewable sources	0	0	0
Electrical energy	1,008	941	1,077
Renewable electrical energy	0	0	0
Total energy consumed	**9,478**	**10,220**	**10,902**

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		Page 92 Bondalti Chemicals produces energy in the form of steam, through the use of exothermic reactions in its chemical production processes, with part of the energy produced being consumed internally and the other part being sold. The energy consumed from diesel oil does not include the consumption of this fuel in the dedicated transport of some raw materials, as it is not yet possible to collect this information in an exact and verifiable way. It is planned to include this information in the next reporting period. BWS | AEMA produces renewable energy from solar sources, which is sold in full. At BWS | Enkrott, only the consumption of Enkrott — Gestão de Tratamento de Águas, S.A. was considered. Excluding Enkrott África — Gestão e Tratamento de Águas, Lda from the scope. Gasoline (GJ) = (Litres of Petrol x LHV [1] x Density) / 10^3 Diesel (GJ) = (Litres of Diesel Oil x LHV [1] x Density) / 10^3 Natural gas (GJ) = m^3N x LHV [1] / 1,000 Electrical energy (GJ) = KWh x 3.6 x 10^{-3} [1] LHV (Lower Heating Value) - Portugal: APA National Inventory | Spain: Ministry for ecological and demographic transition
302-2	Energy consumption outside the organisation	Reason for omission: Information not available 302-2 a), 302-2 b) and 302-2 c) It is not yet possible to account for energy consumption outside the organisation. However, Bondalti considers this energy consumption to be relevant, as it represents a large part of its scope 3 emissions.
302-3	Energy intensity	**Industrial Chemicals:** To calculate energy intensity, energy from non-renewable sources, purchased electricity, self-consumption electricity and energy generated internally and consumed are all regarded as material. Energy intensity = Energy consumed within the organisation (GJ) / Industrial Chemicals turnover (M€) In Industrial Chemicals, in 2024, energy intensity stood at 5,771.7 GJ/M€. **Water Treatment:** To calculate energy intensity, total fuel consumption and electricity purchased are taken into account. Energy intensity = Energy consumed within the organisation (GJ) / Water treatment turnover (M€) In Water Treatment, in 2024, energy intensity stood at 242.3 GJ/M€. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.
302-4	Reduction of energy consumption	**Industrial Chemicals:** In 2024, in Industrial Chemicals, more specifically at the Estarreja *site*, there was a total of 39,003 GJ of energy saved, associated with a reduction process in the PCA sector, replacement of equipment in the PAD sector and, in general, maintenance of the compressed air network. At the Cantabria *site*, there was a reduction of 267 GJ resulting from the installation of a hypochlorite *batch* refrigerator group. **Water Treatment:** In the Water Treatment area, there was generally no reduction in energy consumption. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.
302-5	Reductions in energy requirements of products and services	Not applicable, due to the type of products and services that Bondalti sells. Energy is a raw material in one of the main products sold by Bondalti.

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Material Topics: Water resources and waste management

3-3	Management of material topics	Responsible management of resources, particularly water. Page 93
303-1	Interactions with water as a shared resource	Page 93 Bondalti Chemicals collects the water it uses in its operations on the Antuã River, in boreholes and wells, in accordance with the usage licences stipulated by the competent entity. Consumption at each collection point is controlled using flow measurement devices/meters, with the information completed monthly on the APA's SILIAMB platform and reported annually on the ARH Portal. The water withdrawn is consumed in industrial activity after being treated at the Water Treatment Plant, where it goes through a filtration process, followed by flocculation / decantation treatment, with the removal of the sludge resulting from clarification of the water. For some uses, demineralised water is required, which is produced at a demineralisation plant in ion exchange columns. Industrial effluents resulting from industrial activity are discharged into a multi-municipal receiving stream managed by the AdRA. Rainwater effluents are discharged directly into the water environment. Bondalti Cantabria collects the water it uses in its production processes from Solvay, mainly clarified and demineralised water. Monitoring of water consumed (clarified and demineralised) is carried out monthly using a flow measurement device. Effluent monitoring is also carried out monthly using a flow measurement device. The effluent (brine) is treated by a physical and chemical dechlorination process before being sent to Solvay, which then sends it for final treatment. Bondalti Cantabria has a municipal supply network to supply changing rooms and emergency showers.
303-2	Management of water discharge-related impacts	**Industrial Chemicals** At Bondalti Chemicals, water discharge-related- impacts are considered as follows: **PAD** pH: 5.5 - 9.5 with continuous monitoring TOC: ≤400 mg/L with continuous monitoring Total Suspended Solids (TSS): ≤1000 mg/L weekly analysis in an external laboratory Nitrates: ≤1000 mg/L weekly analysis in an external laboratory Sulphates: ≤2000 mg/L weekly analysis in an external laboratory Total nickel: ≤2 mg/L quarterly analysis in an external laboratory Nitrites: ≤30 mg/L quarterly analysis in an external laboratory Note: parameters and exposure limit values (ELV) defined in the Permit for the discharge of industrial wastewater from the AdRA, dated 24 November 2015. Continuous flow monitoring at the ED1 discharge point, in accordance with Environmental Licence 52/1.0/2017, of 14 July 2017.

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PCA
pH: 5.5 - 9.5 with continuous monitoring
Biochemical Oxygen Demand (BOD5): ≤500 mg/L fortnightly analysis in an external laboratory
Chemical Oxygen Demand (COD): ≤1000 mg/L weekly analysis in an external laboratory
Total Suspended Solids (TSS): ≤1000 mg/L weekly analysis in an external laboratory
Sulphates: ≤2000 mg/L weekly analysis in an external laboratory
Chlorides: No ELV. Monthly analysis in an external laboratory
Chlorates: No ELV. Monthly analysis in an external laboratory
Note: parameters and ELV defined in the authorisation licence for the discharge of industrial wastewater from the AdRA, dated 24 November 2015. Continuous flow monitoring at discharge point ED2.
Note: parameters defined under Environmental Licence 52/1.0/2017, of 14 July 2017. Free Chlorine: ≤0.2 mg/L, according to the BREF-CAK document - MTD Conclusions, dated 9 December 2013.

At Bondalti Cantabria, the requirements for AAI discharge are: 0.2 mg/L Cl_2 in spot samples, once a month. Bondalti Cantabria is committed to guaranteeing the characteristics of the wastewater it sends to Solvay:
Mean flow: 58 m³/h
Peak annual flow: 485 000 m³/h/a
Peak image flow: 100 m³/h
Complying with the limits of the seller's IPPC licence, except for the pH in the discharge of effluents to the WWTP, which will be greater than 4 and less than 10. Installation of an effluent pre-treatment unit on its premises, with outlet to the WWTP, this point being defined for quality and quantity measurement and control.

Water Treatment
The water is discharged into a municipal discharge system; in the case of water resulting from tests, it is clean water, but these discharges are small and not systematic. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.

303-3 Water withdrawal

INDUSTRIAL CHEMICALS (ML)	2022	2023	2024
Water withdrawn			
Surface water – River	2,603	2,724	2,861
Groundwater – Boreholes	52	71	75
Groundwater – Wells	0	0	0
Third-party water	268	262	367
Total water withdrawn	**2,923**	**3,057**	**3,303**
Water from the public supply network	**19**	**18**	**12**

WATER TREATMENT	2022	2023	2024
Water withdrawal from the public supply network (ML)	**0.68**	**0.85**	**0.93**

At Bondalti Cantabria, the water used in the production process comes from third parties and not from the public supply network. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.

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Although no analysis is carried out on the water withdrawn, it is considered fresh.
Fresh water ≤1000 mg/L Total Dissolved Solids
Non-fresh water >1000 mg/L Total Dissolved Solids

Reason for omission: Information not available/incomplete
303-3 b) Water withdrawn in areas of water stress
Bondalti carried out a superficial analysis of the areas of water stress but is still working on producing more comprehensive information. At this moment, Bondalti does not have a response for implementing adaptation and mitigation measures.

303-4 Discharges of water

INDUSTRIAL CHEMICALS	2022	2023	2024
Water discharged (ML)	1,080	1,161	1,229

WATER TREATMENT	2022	2023	2024
Water discharged (ML)	0.68	0.85	0.93

Information defined in indicator 303-5.
All of the water discharged by Bondalti is considered fresh.
Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.
Fresh water ≤1000 mg/L Total Dissolved Solids
Non-fresh water >1000 mg/L Total Dissolved Solids

Reason for omission: Information not available/incomplete
303-4 c) Water discharged in areas of water stress
Bondalti carried out a superficial analysis of the areas of water stress, but is still working on producing more comprehensive information. At this moment, Bondalti does not have a response for implementing adaptation and mitigation measures.

303-5 Water consumption

INDUSTRIAL CHEMICALS (ML)	2022	2023	2024
Water (ML)			
Consumed	1,988	2,287	2,293
Sold	935	770	1,011
Water Intensity (ML/t)	0.00112	0.00124	0.00119
Water Intensity (ML/M€)	3.56	4.89	4.69

In Water Treatment there is no water consumption, since all water withdrawn (GRI 303-3) is discharged (GRI 303-4).
Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.

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To calculate water intensity, only water consumed in industrial activity is considered as material.
Water Intensity = Total Water Consumed (ML) / Total Production (t)

Reason for omission: Information not available/incomplete
303-5 b) Water consumed in areas of water stress
Bondalti carried out a superficial analysis of the areas of water stress, but is still working on producing more comprehensive information. At this moment, Bondalti does not have a response for implementing adaptation and mitigation measures.

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Material Topics: Climate change and emissions management

3-3	Management of material topics	Management of emissions associated with the entire business and operations, ensuring their minimisation. Page 83-92
305-1	Direct Greenhouse Gas Emissions (Scope 1)	Page 86-89 There are no biogenic emissions at Bondalti. The Industrial Chemicals business area recorded a total of 27,918 t CO_2 eq. Bondalti Chemicals has CO_2 and N_2O emissions managed by operational control. • CO_2 from natural gas and diesel consumption - calculation-based methodology • Incinerator CO_2 - measurement-based methodology • N_2O from nitric acid production - measurement-based methodology Scope 1 emissions are calculated according to the methodology established by the *Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard* and emission factors from the IPCC and DEFRA are used. In the case of reporting scope 1 emissions, namely diesel consumption, emissions relating to diesel consumed in the dedicated transport of raw materials are considered, as it is estimated based on the kilometres travelled during the year and the respective emission factor is applied. Bondalti Water recorded a total of 730 t CO_2 eq. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope. Emission Factors - Portugal: NIR PT 2024 | Spain: NIR ES 2024
305-2	Direct Emissions of Greenhouse Gases GHG (Scope 2)	Page 86-89 Bondalti has indirect CO_2 emissions, managed by operational control. To calculate these emissions, purchased electrical energy is considered as material. The Industrial Chemicals area recorded a total of 59,929 t CO_2 eq for the *Market Based* category and 69,572 t CO_2 eq for the *Location Based* category. Scope 2 emissions are calculated according to the methodology established by the Greenhouse *Gas Protocol – Corporate Accounting and Reporting Standard*. The quantification of scope 2 emissions is carried out according to two different calculation methods: i) *market-based*: calculation based on the emission factors associated with the energy mix of the suppliers from whom Bondalti purchases electricity; ii) *location-based*: calculation based on emission factors associated with Portugal's energy mix. The emissions figure for Industrial Chemicals for the year 2023 has been corrected, as there was a failure to deliver Guarantees of Origin after the Sustainability Verification Report was issued. For the AEMA Group, the emission factor corresponding to the mix of suppliers in Spain was considered. Bondalti Water recorded a total of 28 t CO_2 eq for the *Market Based* category and 41 t CO_2 eq for the *Location Based* category. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.

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305-3 Other indirect Greenhouse Gas Emissions (Scope 3)

SCOPE 3 INDUSTRIAL CHEMICALS EMISSIONS (tCO_2eq)	2022	2023	2024	Δ (%)
Category 1: Goods and Services	525,306	526,181	714,221	21%
Category 2: Capital Goods	4,644	3,728	10,870	69%
Category 3: Activities related to fuel and energy (not included in Scopes 1 and 2)	25,819	26,228	26,912	2%
Category 4: Transport and distribution (upstream)	22,719	19,252	18,095	-10%
Category 5: Waste generated	430	751	867	27%
Category 6: Business travel	164	359	235	-7%
Category 7: Mobility (employee travel)	708	380	489	-7%
Category 8: Leased assets (upstream)	n/a	n/a	n/a	n/a
Category 9: Transport and distribution (downstream)	2,564	2,953	2,315	-11%
Category 10: Processing of goods sold	403,554	387,336	589,891	28%
Category 11: Use of goods sold	n/a	n/a	n/a	n/a
Category 12: Treatment and end of life of products sold	n/a	n/a	n/a	n/a
Category 13: Leased assets (downstream)	n/a	n/a	n/a	n/a
Category 14: Franchising	n/a	n/a	n/a	n/a
Category 15: Investments	n/a	n/a	n/a	n/a

SCOPE 3 WATER TREATMENT EMISSIONS (tCO_2eq)	2023	2024
Category 1: Goods and Services	6,341	8,643
Category 2: Capital Goods	342	1,956
Category 3: Activities related to fuel and energy (not included in Scopes 1 and 2)	170	170
Category 4: Transport and distribution (upstream)	704	477
Category 5: Waste generated	48	35
Category 6: Business travel	69	83
Category 7: Mobility (employee travel)	499	888
Category 8: Leased assets (upstream)	6	6
Category 9: Transport and distribution (downstream)	n/a	20,428
Category 10: Processing of goods sold	n/a	n/a
Category 11: Use of goods sold	n/a	-
Category 12: Treatment and end of life of products sold	n/a	-
Category 13: Leased assets (downstream)	n/a	n/a
Category 14: Franchising	n/a	n/a
Category 15: Investments	n/a	n/a

Page 86-89
Bondalti monitored its scope 3 emissions for the first time in all categories in the Industrial Chemicals area.
Scope 3 emissions are calculated according to the methodology established by the *Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard*, in particular the GHG *Protocol Corporate Value Chain* (Scope 3) *Accounting and Reporting Standard*.
To calculate the variation, the difference between 2024 and the three-year average was determined.
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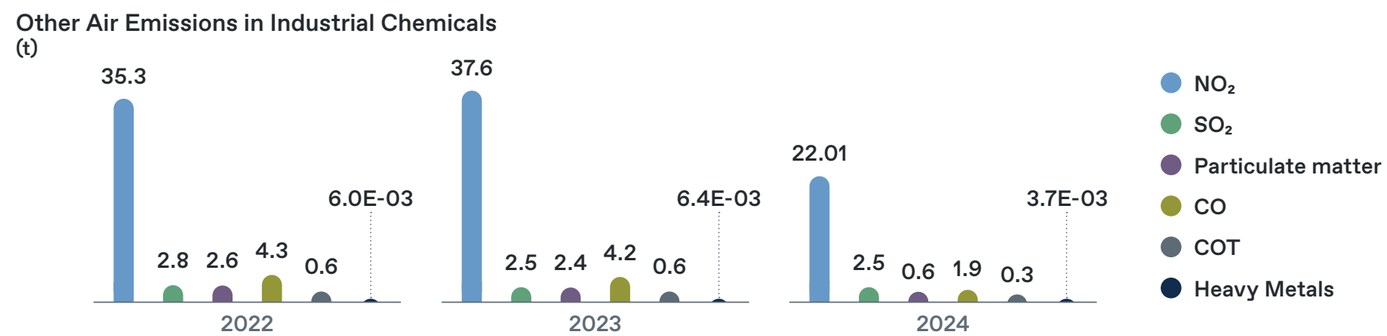
305-4	Carbon intensity	Page 86-89 To calculate carbon intensity, all categories of direct and indirect emissions are considered for Industrial Chemicals, and direct (scope 1) and indirect (scope 2) emissions for Water Treatment. **Industrial Chemicals:** Carbon intensity = Total direct and indirect GHG emissions (t CO_2 eq) / Turnover (M€) In Industrial Chemicals, there was a carbon intensity value of 2,968.8 CO_2 eq./M€. The carbon intensity for the three areas of emissions was also determined, obtaining a value of CO_2 eq./M€. **Water Treatment:** Carbon intensity = Total direct (scope 1) and indirect (scope 2) GHG emissions (t CO_2 eq) / Turnover (M€) In Water Treatment there was a carbon intensity value of 743.2 t CO_2 eq./M€. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.
305-5	Reduction of Greenhouse Gas emissions	In 2024, Industrial Chemicals saved 1,329 tCO_2 eq. of Scope 1 emissions due to the implementation of energy efficiency measures, such as projects in the steam network. There was also a reduction in scope 2 emissions, specifically 8,533 tCO_2 eq. in the *Market-based* category and 29,516 tCO_2 eq. in the *Location-based* category through the acquisition of guarantees of origin and the production of renewable electricity through solar panels. In the area of Water Treatment, there was no overall reduction in greenhouse gas emissions. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.
305-6	Emissions of ozone-depleting substances	Not applicable, due to the type of atmospheric emissions caused by Bondalti. GRI Indicator 305-7
305-7	NO_x, SO_x and other significant air emissions	 Bondalti Chemicals monitors other air emissions using different methodologies, according to their emission source: • Incinerator - continuous monitoring; with the exception of Heavy Metals - specific monitoring • Boilers - measurement of natural gas consumption and allocation of the emission factors used are those defined by the APA • Other sources - specific monitoring that depends on the parameter defined by the APA At Bondalti Cantabria and Bondalti Water, there are no other air emissions. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope. At Bondalti there are no POP (Persistent Organic Pollutants) emissions and no specific analyses are carried out on PAH (Polycyclic Aromatic Hydrocarbons) emissions.

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Material Topics: Waste materials and hazardous materials management

3-3	Management of material topics	Management and adequate routing of waste from its origin to final destination, including collection, transport and treatment, by recovery or disposal, particularly hazardous waste. Page 94-96
306-1	Waste generation and significant waste-related impacts	**Industrial Chemicals** **Hazardous waste:** At Bondalti Chemicals, hazardous waste is mainly generated by the production of aniline and nitrobenzene and is mostly incinerated by the production of activated carbon resulting from the activity of sulphanilic acid, and by filtration of the process brine, although there are also other hazardous wastes, which are generated in smaller quantities, as a result of the maintenance and cleaning of equipment, such as oils, contaminated containers, absorbents, etc. At Bondalti Cantabria, these are mainly generated by the filtration of brine from the process that generates cellulose with chlorides, resins, activated carbon as hazardous waste, although there are also other hazardous wastes generated in smaller quantities as a result of the maintenance and cleaning of equipment, such as such as oils, contaminated packaging, absorbents, etc. **Non-hazardous waste:** At Bondalti Chemicals, non-hazardous waste is generated mainly from maintenance activities (scrap, plastic, etc.) and when receiving materials (cardboard boxes, wooden pallets, etc.). At Bondalti Cantabria, like at Bondalti Chemicals, non-hazardous waste is mainly produced from maintenance (scrap, plastic, etc.) and when receiving materials (cardboard boxes, wooden pallets, etc.). **Water Treatment** BWS | Enkrott does not have waste input for its organisation's production/services. Therefore, there are waste outputs that come from: 1. Contaminated chemical packaging, in which only IBC are reused, after proper disinfection; 2. Non-compliant chemical products (due to contamination or having exceeded their expiry date); 3. Leftover plastics resulting from manufacturing processes and the production of non-conforming plastics, in which part of the leftovers are recyclable; 4. Filter loads, namely resins that cannot be regenerated or charcoal; 5. Plastic and paper resulting from the company's activity (cardboard boxes, packaging plastics); 6. Toners resulting from the company's activities; 7. Lamps resulting from contracts and maintenance of the company's facilities; 8. USW resulting from the company's normal activity. All treatment of this waste is carried out by licensed WMO (waste management operators), depending on the type of waste and associated EWC.

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		At BWS | AEMA, within the production and management process (EY M) of both AEMA and Aguas Rioja, the waste generated at the facilities is managed by the customer appropriately, with authorised waste managers, coincidentally in the companies in which we have integrated contracts, which we manage from our facilities. Laboratorios Alfaro produces waste from its analyses and this is managed appropriately. None of the waste is considered potentially hazardous, so its useful life is not considered relevant. E.g.: contaminated plastics, aerosols, chemical reagents, sludge mixtures, etc. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.
306-2	Management of significant waste-related impacts	**Industrial Chemicals** At Bondalti Chemicals, waste is sent to a licensed operator with which the company has signed a waste management contract. Waste is classified in accordance with current legislation: each type of waste is assigned an EWC Code, with the disposal operation being agreed between Bondalti and the waste management operator. Internally, at Bondalti Chemicals' facilities, only hazardous waste to be disposed of by incineration (without energy recovery) is treated. A portion of the non-conforming sulphanilic acid product is reincorporated into the process again. The waste monitoring process includes activities such as entering data into the SILIAMB (online) Platform, maintaining an internal global database, weighing each load of waste at Bondalti's facilities and at the waste management operator, and the annual validation of internal data compared with the operators' data. In Bondalti Cantabria operations, waste is sent to an agent who negotiates with the manager in charge of waste management. Waste is classified in accordance with current legislation. **Water Treatment** Due to the nature of its activity, BWS | Enkrott does not produce large amounts of waste. However, whenever possible, all resulting waste is separated according to type, so that some can be recycled (such as, for example, plastic [packaging, PVC, PE, etc.], paper/cardboard and contaminated packaging, among others). Enkrott does not generate biological waste. In order to avoid generating more waste (originating, for example, from materials/orders from suppliers), some packaging is reused (but with non-critical quantities). All waste is collected and treated with licensed waste management operators. Waste is classified in accordance with current legislation. Each type of waste is assigned an EWC Code, and the disposal operation is carried out by the waste management operator. The process of monitoring the waste generated is carried out on the SILIAMB platform, the waste is weighed at the waste management operators' facilities. At BWS | AEMA, waste is sent to an authorised operator with which the company has signed a waste management contract. Waste is classified in accordance with current legislation: each type of waste is assigned an EWC code and the disposal operation is agreed between the AEMA Group and the waste manager. The process of monitoring the waste generated includes activities such as entering data into the management system in agreement with the waste manager, maintaining a global internal database, weighing each load of waste at AEMA facilities and at the waste manager's facilities, and the annual validation of internal data against the waste management operator's data. Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.

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306-3 Waste generated

INDUSTRIAL CHEMICALS (t)	2022	2023	2024	Δ (abs)	Δ (%)
Hazardous waste	**16,592**	**18,470**	**18,927**	**931**	**5%**
Recycled	365	373	260	-72	-22%
Reused	0	0	1	1	200%
Other type of recovery	87	80	0	-56	-100%
Incinerated	15,222	16,850	17,330	863	5%
Landfill	831	1,083	1,318	240	22%
Other type of disposal	87	84	17	-46	-73%
Non-hazardous waste	**470**	**232**	**528**	**118**	**29%**
Recycled	425	178	318	11	3%
Reused	0	0	0	0	0%
Other type of recovery	45	50	108	40	60%
Incinerated	0	0	0	0	0%
Landfill	0	4	5	2	57%
Other type of disposal	0	0	97	65	200%
Total waste produced	**17,062**	**18,702**	**19,455**	**1,048**	**6%**

WATER TREATMENT (t)	2022	2023	2024	Δ (abs)	Δ (%)
Hazardous waste	**11.9**	**11.4**	**11.5**	**-0.1**	**-1%**
Recycled	9.5	8.5	6.6	-1.6	-19%
Reused	0	0	0	0	0%
Other type of recovery	1.1	2.6	4.5	1.8	65%
Incinerated	0.0	0.0	0.0	0.0	0%
Landfill	1.2	0.4	0.4	-0.3	-41%
Other type of disposal	0.0	0.0	0.0	0.0	0%
Non-hazardous waste	**31.2**	**46.4**	**101.7**	**41.9**	**70%**
Recycled	8.9	25.5	41.0	15.9	63%
Reused	0	0	0	0	0%
Other type of recovery	4.0	0.0	28.6	17.7	163%
Incinerated	4.5	3.9	3.1	-0.8	-20%
Landfill	13.9	17.0	29.0	9.1	45%
Other type of disposal	0.0	0.0	0.0	0.0	0%
Total waste produced	**43.1**	**57.8**	**113.2**	**41.8**	**59%**

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Enkrott África – Gestão e Tratamento de Águas, Lda is excluded from the scope.
To calculate the variation, the difference between 2024 and the three-year average was determined.

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306-4	Waste diverted from disposal	The information responding to 306-4 is aggregated in the table presented in indicator 306-3.
306-5	Waste directed to disposal	The information responding to 306-5 is aggregated in the table presented in indicator 306-3.
Material Topics: Employees' health and safety		
3-3	Management of material topics	Promoting the well-being of employees, providing them with working conditions that preserve their physical and mental health and safety. Page 107-110
403-1	Occupational Safety and Health Management System	**Industrial Chemicals** Bondalti Chemicals has implemented and certified its Occupational Safety and Health Management System (OSHMS) under the ISO 45001:2018 Standard, in Estarreja (PAD, PCA) and in Parque de Aveiro, covering all its employees and activities. Bondalti Cantabria has implemented and certified its OSHMS under the ISO 45001:2018 Standard since May 2021. **Water Treatment** BWS | Enkrott has been certified by ISO 45001:2019 since March 2023, by APCER, having received a follow-up audit in December. Due to regulatory requirements, Enkrott, SA has implemented compliance and legal monitoring processes. In audits carried out externally by the certifying entity, Enkrott is able to demonstrate its legal compliance. This process was improved through the acquisition of a support platform (Siawase) for identifying applicable legal requirements, as well as indicating compliance through evidence. All OSH legislation applicable to Enkrott, SA's activities is evaluated on an ongoing basis. The formal scope of Enkrott, SA's OSHMS includes: "design, installation, maintenance and technical assistance for water treatment systems; commercialisation of chemical products, assembly of specific equipment for water treatment systems". The OSHMS covers the Abrunheira, Campo Raso, Perafita and Quarteira *sites*. It is planned to incorporate the Funchal *site* into the 2024 integrated monitoring audit, but all actions/procedures already cover Funchal employees. The companies AEMA and Aguas Rioja have an Integrated Management System in accordance with the following standards: • International Standard UNE-EN ISO 9001 Quality management systems - requirements; • International Standard UNE-EN ISO 14001 Environmental management systems - Requirements; • International Standard UNE-EN ISO 45001 Occupational health and safety management systems - Requirements. Laboratorios Alfaro SL is a testing laboratory accredited by ENAC, in accordance with the UNE-EN ISO/IEC 17025 Standard (Accreditation no. 524/LE1135) and approved by the Ministry of the Environment as a Collaborating Entity for Hydraulic Administration (ECAH) (Exp. no. EC 072/ 1 y 2). Laboratorios Alfaro SL is also an Inspection Body in the Environmental Area in the field of wastewater, accredited by the ENAC in accordance with the UNE-EN ISO/IEC 17020 Standard (Accreditation no. 177/EI321) and approved as a Collaborating Entity for Hydraulic Administration (ECAH)(Exp. no. EC 072/ 1 y 2).

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403-2	Hazard identification, risk assessment, and incident investigation	**Bondalti Capital, Chemicals and Cantabria** At Bondalti Capital, when an accident occurs at work, the employee informs the Human Resources department and completes an accident report form. At Bondalti Chemicals, accident reports fall within the scope of the Occupational Safety and Health Management System. Under the SIAP programme, the results of risk assessments for jobs are recorded, after distribution by email to employees and management. On SIAP Events, work accidents are recorded. The Human Resources area collaborates with the Safety area in filling out the work accident report form and incident report. Bondalti Cantabria has a contract with an External Prevention Service which, in collaboration with the Security Manager at Bondalti Cantabria, carries out risk assessments at work stations. In the event of an accident, there is an established action protocol, under which, depending on the severity and time of the accident, assistance is provided by the Mutual Doctor Service or through emergency medical assistance. The Safety Officer is informed and conducts the accident investigation with the participation of the Prevention representative and other parties involved. **Water Treatment** BWS | Enkrott identifies hazards and its respective risk assessment at various times: through the professional function/category and respective tasks, by *site*, by customer contract, by job, and for specific tasks (due to the type of risk and/or by customer request). At all times, assessments are carried out by senior OSH technicians (accredited by the ACT). Furthermore, all employees are instructed to carry out a risk assessment themselves before starting their tasks. At the AEMA Group, there are forms detailing the skills required for each job, and the effectiveness of the processes is verified through indicators, which are evaluated on an ongoing basis. There is an internal communication procedure which details the communication channels through which workers can report accidents and incidents detected. There are also procedures for risk assessment and accident investigation. All accidents are subject to investigation, with the findings monitored in an Excel document for regular tracking.
403-3	Occupational health services	**Bondalti Capital, Chemicals and Cantabria** At Bondalti Capital, Occupational Medicine services are guaranteed, in accordance with legal requirements. At Bondalti Chemicals, Occupational Medicine (OM) doctors participate in meetings of the Hygiene and Safety Committee (HSC). As part of these meetings, a plan is drawn up for OM doctors and safety technicians to conduct joint visits to work stations. The actions to be taken, such as corrective actions from these visits, are registered in SIAP Events. At Bondalti Cantabria, surveillance of health issues is carried out by the contracted External Prevention Service, which, based on the risk assessment carried out together with the person in charge of Safety, plans activities relating to health issues. Every year, all employees are subject to a voluntary medical check-up.

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		Water Treatment BWS | Enkrott uses external occupational safety and health services. The company that provides external services is approved by the ACT; all Occupational Safety and Health Technicians have an OSHT professional certificate issued by the ACT and the occupational physician has an Occupational Medicine Certificate. Furthermore, every year, the company is evaluated internally, when evaluating suppliers. For the occupational safety services provided, the OSH manager requests the services and monitors the work (both during visits carried out by the OSHT and when checking the reports/risk assessments drawn up). For health services, the external company manages the FAT (fitness-for-work forms). However, Enkrott, internally, also periodically checks the need for examinations to be scheduled. At the AEMA Group, occupational safety and health management is carried out through the contracted External Prevention Service. Among other functions, the External Prevention Service carries out risk assessments of work stations and the planning of preventive activities. Likewise, it also monitors the health of workers annually. The EPS - external prevention service is in constant contact and coordination with those in charge of prevention in the group's companies.
403-4	Worker participation, consultation, and communication on occupational health and safety	**Industrial Chemicals** At Bondalti Chemicals, consultation with employees on health and safety issues is carried out through their elected representatives – worker representatives for Occupational Safety and Health. They are members of the CHS, which is a consultative body in the area of Safety that raises topics and issues put forward by employees for analysis and discussion. These representatives are also consulted via email to comment on changes to Safety Standards and other OSHMS and Serious Accident Prevention documentation. There are also display cases to publicise safety topics throughout the buildings and other areas, with information controlled by the Safety area. At Bondalti Chemicals, 100% of its employees are overseen by formal health and safety committees. At Bondalti Cantabria, workers' participation takes place through their representatives, i.e., staff representatives and Prevention representatives, elected by them. The factory manager, as a representative of the company, and the person in charge of Safety, Environment, Quality and Logistics, as a consultant, meet at least three times a year with the Prevention representative. In 2024, 4 meetings were held with the Prevention representative, elected that same year. **Water Treatment** BWS | Enkrott has and has implemented a Communication, Consultation and Participation Plan. This Plan describes the normative, legal or informational requirements that require communication and/or a request for consultation and how these will be carried out. To this end, BWS | Enkrott organises safety forums, OSH training, worker consultation surveys, selection of PPE, participation in audits and hazard identification. At BWS | AEMA, there is an internal procedure for worker participation and consultation that details the channels of communication with workers. At Aguas Rioja, there are two legal worker representatives (Luis Manuel Martin and Eva Soler) and at AEMA one representative (Carlos Gonzalez), quarterly meetings between management, personnel representatives; Prevention representatives and the Prevention Manager.

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403-5	Worker training on occupational health and safety	**Bondalti Capital, Chemicals and Cantabria** Bondalti's Training Plan, resulting from a training needs survey and established training paths, aims to foster ongoing training in key areas such as safety at work, the mitigation of risk behaviours and occupational health. As part of this plan, the cross-cutting project entitled "Rules That Save Lives" continued in 2024, with enhanced training on the rules already addressed in 2023, as well as the introduction of new rules. We highlight the following training courses: "Opening Pipework and Equipment", "Working in Confined Spaces"; "Working at Height" and "Hot Work". At the same time, specialised emergency response training was carried out, focusing on preparing and training employees for these situations. The courses included: "Firefighting and Hazardous Materials Accident Control Course", "PEI and Operational Training for 1st and 2nd Intervention Equipment"; "Internal Emergency Plan" and "First Aid and Basic Life Support", with emphasis also on employees acting as safety advocates, through the "BOS - Bondalti Safety Observations" training. Other topics covered were: "Contractors — requirements for subcontractors"; "Transport of Hazardous Materials"; "Technological and Industrial Risk Analysis Methodologies"; "ISPS Code" and "Renewal of Safety Adviser Certification — Road + Rail". In 2024, we would also like to highlight the investment in digitising the work permit process, with increased training in this area. Finally, safety training was provided for new hires, ensuring that all employees were properly prepared for the company's safety requirements. At Bondalti Cantabria, training was planned for all employees on a variety of skills, which also included health and safety issues. At Bondalti Cantabria, its Annual Training Plan establishes a series of training sessions in Occupational Health and Safety and Emergencies. During 2024, training was provided in "Solvay Emergency Practices"; "Cargo Handling Training for Workers"; "First Aid Training"; "Fundamentals of process safety"; "SEVESO Directive": Accidentes Graves y el RD 840/2015); “Consejero de Seguridad ADR”; “Siawise”. **Water Treatment** Occupational Health and Safety Training: Enkrott - Gestão e Tratamento de Águas, SA prepares a training plan every year, which identifies training needs, including in the context of Occupational Safety and Health (OSH). These needs are identified by the OSH manager (or department heads/managers). This training plan always includes training to be carried out internally by the OSH manager, as well as training through external entities. Enkrott - Gestão e Tratamento de Águas, SA establishes two health promotion initiatives every year, mainly at the end of the Management Review. 1- Driving and use of vehicles, more specifically, defensive driving and driving time; 2- Smoking prevention and control, providing concrete information on the consequences of tobacco consumption and exposure to tobacco smoke for workers. All dangerous situations identified and/or reported are analysed (in a similar way to incidents).

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		At BWS AEMA, there is an annual training plan, detailing the planned training in occupational safety and health. There is excellent control over training in preventive issues for each worker. Initially, internal OSH training is provided at the time of recruitment, on work risks and internal safety procedures, and training is also provided by the External Prevention Service. Training topics are coordinated between the Human Resources manager and the group's prevention managers.
403-6	Health Promotion: of employees	**Bondalti Capital, Chemicals and Cantabria** Bondalti, under the ambit of primary health care, provides a Curative Medicine doctor for regular monitoring of its employees, in harmony with the Portuguese NHS. Additionally, whenever possible, Bondalti provides specialist consultations at its facilities – Psychology, Nutrition, Physiotherapy and Podiatry, either on the recommendation of the Occupational Medicine doctors or on the initiative of the employee themselves. Additionally, Bondalti Chemicals provides its employees with a nurse, on working days, for preventive or curative Nursing activities. At Bondalti Cantabria, the External Prevention Service also provides a report that indicates the health areas that should be promoted among employees. We continue to observe that Health Insurance, Life insurance, the cooperation agreement with gyms, urgent family assistance for up to 15 days/year and the specialist areas existing in our Medical Centre are the efr measures with the greatest impact in terms of employee satisfaction. **Water Treatment** In the BWS | Enkrott companies, beyond legal compliance with Occupational Medicine, there are no other initiatives in this area. In the BWS | AEMA companies, workers' health and safety is managed by the External Prevention Service, through which workers undergo annual medical checks.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	**Bondalti Capital, Chemicals and Cantabria** The promotion of continuous training aimed at employees on topics such as safety, mitigation of risk behaviour or occupational health is a constant. At Bondalti Chemicals, the area of prevention is particularly important. Accordingly, there are rules and procedures in the field of OSH which, although already in place previously, have been enhanced in line with current best practices and have led to the launch of a recently implemented project: Rules Save Lives. This project represents one of Bondalti's investments in supporting a strong and positive safety culture, built on trust, credibility and the behaviour of leaders and employees, just as our service providers are strategic cornerstones. Alongside these initiatives, it is also important to highlight periodic monitoring of occupational risks, such as chemical and physical agents (vibrations, noise, illumination, thermal comfort, ionising radiation, indoor air quality). Risk assessments are carried out periodically on work stations, from which mitigation plans are drawn up.

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With a view to continuous improvement, Bondalti Chemicals is constantly searching for existing solutions in terms of PPE, adapting them to the needs of its workers. The promotion of continuous training aimed at employees on topics such as safety, mitigation of risk behaviour or occupational health is a constant. Activities are scheduled annually in collaboration with the external prevention service and other entities, including specific assessments of noise, lighting, chemical pollutants, among others. Solvay's OSH standards are adopted for maintenance work, although these activities are also carried out in accordance with Bondalti's own standards. There are procedures for production activities that include the safety measures to be taken into account.

Water Treatment
As described in Indicator 403-2, BWS | Enkrott carries out hazard identification and the corresponding risk assessment. Furthermore, it has and has implemented a Measurement and Monitoring Programme, with the aim of measuring some agents that may be harmful to workers' health, as well as preparing employees in the event of an emergency.
In addition, in Occupational Medicine, all employees undergo ophthalmological examinations and employees who are exposed to the physical agent noise more frequently undergo audiograms.
In AEMA Group companies, risk assessments are carried out on work stations, which are reviewed annually and whenever there are changes in working conditions. Annual controls of lighting, noise and temperature and humidity are also carried out, as well as any specific assessment that may be necessary, such as biological risks.

403-8 Workers covered by an Occupational Health and Safety Management System (OSHMS)

INDUSTRIAL CHEMICALS	2022		2023		2024	
Employees	100%	317	100%	334	100%	341
Employees covered by the OSHMS	80%	310	80%	327	99%	336
Employees covered by the internally audited OSHMS	80%	310	80%	327	99%	336
Employees covered by the externally audited OSHMS	80%	310	80%	327	99%	336

WATER TREATMENT	2022		2023		2024	
Employees	100%	357	100%	351	100%	377
Employees covered by the OSHMS	48%	172	75%	263	78%	294
Employees covered by the internally audited OSHMS	37%	132	44%	154	51%	191
Employees covered by the externally audited OSHMS	37%	132	44%	154	51%	191

Given the nature of Bondalti's business areas, only Bondalti Capital employees fall outside the scope of the OSHMS. Members of Management were excluded from the headcount.

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403-9 Work-related injuries

BONDALTI GROUP	2022	2023	2024
Deaths	0	0	0
Lost-time work accidents	15	12	19
Serious lost-time work accidents	0	1	0
Number of hours worked	1,370,889	1,353,680	1,443,898
Unworked hours rate	3%	3%	3%
Absenteeism rate	2%	3%	3%
Accident frequency rate	10.942	8.865	13.159
Serious accident frequency rate	0.000	0.739	0.000
Accident severity rate	0.282	0.283	0.505
Incidence rate	0.020	0.016	0.024

Causes of lost-time work accidents:

- “In itinere”;
- Oedema resulting from a fall;
- Laceration by handling materials;
- Sprains and strains;
- Blows due to falling objects;
- Overexertion;
- Fall.

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Members of Management were excluded from the headcount.
Accidents en route are only considered if they occur on company transport.
A serious accident is considered to be one that results in the worker’s incapacitation (time off or change of work station) for a period of more than 6 months.
Calculations based on 1 000 000 hours worked.
Unworked hours rate = No. of unworked hours [1] / No. of workable hours
[1] Absenteeism due to parental leave, marriage leave, bereavement leave or study leaves is excluded from this count
Absenteeism rate = No. of hours absent from work / No. of workable hours
Rate of deaths resulting from accidents at work = No. of deaths resulting from accidents at work / No. of hours worked x 1,000,000
Lost-time work accident frequency rate = No. of lost-time accidents / No. of hours worked x 1,000,000
Serious lost-time work accident frequency rate = No. of serious lost-time accidents / No. of hours worked x 1,000,000
Accident severity rate = No. of days lost due to work accidents / No. of hours worked x 1,000
Incidence rate = No. of lost-time accidents / Employees as of 31/12

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403-10	Work-related ill health	The safety and health of workers is controlled through plans to monitor the risks of exposure to chemical substances and physical and biological risks, guaranteed by the Safety Service and monitored by Occupational Medicine. To date, in the Industrial Chemicals and Water Treatment companies, there has been no record of any employee requesting eligibility for occupational disease status.

Material Topics: Human rights

3-3	Management of material topics	Promoting respect for and protection of human rights across all activities, operations and decision-making. Page 77, 97-102

405-1 Diversity of governance bodies and employees

BONDALTI CONSOLIDATED

GOVERNING BODIES	2022	2023	2024
Total	**32**	**17**	**17**
By gender			
Men	24	14	14
Women	8	3	3
By age group			
Up to 30 years	0	0	0
Between 30 and 50 years	1	1	0
Up to 50 years	31	16	17

DIRECTORS	2022	2023	2024
Total	**28**	**26**	**23**
By gender			
Men	25	22	20
Women	3	4	3
By age group			
Up to 30 years	0	0	0
Between 30 and 50 years	13	14	12
Up to 50 years	15	12	11

COORDINATORS	2022	2023	2024
Total	**98**	**67**	**80**
By gender			
Men	62	39	48
Women	36	28	32
By age group			
Up to 30 years	2	1	0
Between 30 and 50 years	76	50	57
Up to 50 years	20	16	23

EMPLOYEES	2022	2023	2024
Total	**744**	**747**	**787**
By gender			
Men	553	551	580
Women	191	196	207
By age group			
Up to 30 years	83	95	100
Between 30 and 50 years	449	464	499
Up to 50 years	212	188	188

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405-2 Ratio of basic salary and remuneration of women to men, for each employee category and relevant operational units (Remuneration)

BONDALTI CAPITAL	< 30 years	30-50 years	> 50 years
Director	-	1.00	-
Deputy Director	-	-	-
Coordinator	-	-	0.88
Supervisor	-	1.09	-
Technical Staff	0.77	0.58	1.49
Administrative Technicians	-	-	1.16
Functional technician	-	-	-

Industrial Chemicals

BONDALTI CHEMICALS	< 30 years	30-50 years	> 50 years
Director	-	0.98	-
Deputy Director	-	-	-
Coordinator	-	0.98	0.97
Supervisor	-	0.73	-
Technical Staff	1.03	0.85	0.87
Administrative Technicians	-	1.14	1.32
Coordinating functional technician	-	-	-
Functional technician	1.16	0.99	0.99
Coordinating operational technician	-	-	-
Operational technician	-	0.89	-

BONDALTI CANTABRIA	< 30 years	30-50 years	> 50 years
Director	-	-	-
Coordinator	-	0.57	-
Technical Staff	-	1.23	0.72
Administrative Technicians	-	-	-
Functional technician	-	-	-
Coordinating operational technician	-	-	-
Operational technician	-	1.04	-

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Water Treatment

BWS – AEMA	< 30 years	30-50 years	> 50 years
Director	-	-	-
Coordinator	-	1.12	-
Technical Staff	-	0.92	0.89
Administrative Technicians	-	0.77	0.87
Functional technician	0.89	0.99	-
Operational technician	1.57	0.69	-
Supervisor	-	0.49	-
Person in charge	-	1.25	-

BWS – ENKROTT PORTUGAL	< 30 years	30-50 years	> 50 years
Director	-	-	-
Coordinator	-	0.86	1.00
Technical Staff	1.06	0.69	-
Administrative Technicians	-	0.93	-
Operational technician	0.89	0.99	-
Person in charge	-	-	0.46
Supervisor	-	-	-
Functional technician	-	-	-

The subsidiary Enkrott Spain was excluded from the calculation as it only had one employee, preventing the ratio calculation.

Note: The values presented exclude the corporate bodies. The non-inclusion of ratios in certain professional categories is due to the lack of male or female employees within those categories, making it impossible to calculate the ratio.
To calculate this indicator, the contractual values of fixed remuneration for the total number of active employees as of 31/12/2024 and variable remuneration effective in 2024 were considered.
Calculation formula: Female gender / Male gender

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405-2 Ratio of basic salary and remuneration of women and men, by employee category and relevant operational units (Basic salary)

BONDALTI CAPITAL	< 30 years	30-50 years	> 50 years
Director	-	0.97	-
Deputy Director	-	-	-
Coordinator	-	-	0.89
Supervisor	-	1.09	-
Technical Staff	0.79	0.61	1.45
Administrative Technicians	-	-	1.12
Functional technician	-	-	-

Industrial Chemicals

BONDALTI CHEMICALS	< 30 years	30-50 years	> 50 years
Director	-	0.93	-
Deputy Director	-	-	-
Coordinator	-	1.00	0.95
Supervisor	-	0.75	-
Technical Staff	1.01	0.84	0.88
Administrative Technicians	-	1.10	1.30
Coordinating functional technician	-	-	-
Functional technician	1.13	0.98	0.97
Coordinating operational technician	-	-	-
Operational technician	-	0.88	-

BONDALTI CANTABRIA	< 30 years	30-50 years	> 50 years
Director	-	-	-
Coordinator	-	0.71	-
Technical Staff	-	1.07	0.71
Administrative Technicians	-	-	-
Functional technician	-	-	-
Coordinating operational technician	-	-	-
Operational technician	-	1.04	-

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Water Treatment

BWS – AEMA	< 30 years	30-50 years	> 50 years
Director	-	-	-
Coordinator	-	1.13	-
Technical Staff	-	0.95	0.97
Administrative Technicians	-	0.77	0.86
Functional technician	0.95	0.96	-
Operational technician	1.40	0.75	-
Supervisor	-	0.55	-
Person in charge	-	1.21	-

BWS – ENKROTT PORTUGAL	< 30 years	30-50 years	> 50 years
Director	-	-	-
Coordinator	-	0.85	1.02
Technical Staff	1.07	0.68	-
Administrative Technicians	-	0.93	-
Operational technician	0.88	1.01	-
Person in charge	-	-	0.52
Supervisor	-	-	-
Functional technician	-	-	-

BWS - ENKROTT ANGOLA	< 30 years	30-50 years	> 50 years
Director	-	-	-
Coordinator	-	0.85	-
Technical Staff	-	2.74	-
Administrative Technicians	-	1.01	-
Operational technician	-	0.64	0.75
Supervisor	-	-	-
Person in charge	-	-	-
Manager	-	-	-

The subsidiary Enkrott Spain was excluded from the calculation as it only had one employee, preventing the ratio calculation.

Note: The values presented exclude the corporate bodies. The non-inclusion of ratios in certain professional categories is due to the lack of male or female employees within those categories, making it impossible to calculate the ratio.
To calculate this indicator, the contractual values of fixed remuneration for the total number of active employees as of 31/12/2024 and variable remuneration effective in 2024 were considered.
Calculation formula: Female gender / Male gender

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406-1	Incidents of discrimination and corrective actions taken	In 2024, there were no cases of discrimination in the Bondalti Universe. Code of Ethics (www.bondalti.com)
407-1	Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	In 2024, the number of occurrences was 0, with no cases of attacks on the right to freedom of association and collective bargaining being identified. Bondalti shares the Code of Conduct for Suppliers with all its suppliers. Code of Conduct for Suppliers (www.bondalti.com)
408-1	Operations and suppliers at significant risk for incidents of child labour	Code of Ethics (www.bondalti.com); Code of Conduct for Suppliers (www.bondalti.com). In 2024, the number of occurrences was 0, with no cases of risk for incidents of child labour being identified. Bondalti shares the Code of Conduct for Suppliers with all its suppliers. Bondalti subscribes to the United Nations Global Compact, under which it commits to complying with the 10 global principles.
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Code of Ethics (www.bondalti.com); Code of Conduct for Suppliers (www.bondalti.com). In 2024, the number of occurrences was 0, with no cases of significant risk for incidents of forced or compulsory labour being identified. Bondalti shares the Code of Conduct for Suppliers with all its suppliers. Bondalti subscribes to the United Nations Global Compact, under which it commits to complying with the 10 global principles.
410-1	Percentage of security personnel trained in the organisation's human rights policies or procedures that are relevant to operations	All Bondalti employees, upon admission, are obliged to receive training regarding the Code of Ethics. Code of Ethics (www.bondalti.com)
411-1	Total number of incidents of violations involving rights of indigenous peoples and measures taken in this regard	Code of Ethics (www.bondalti.com); Code of Conduct for Suppliers (www.bondalti.com). In 2024, the number of occurrences was 0. Bondalti subscribes to the United Nations Global Compact, under which it commits to complying with the 10 global principles. Due to the location of its operations, Bondalti's activity does not involve any relationships with indigenous peoples.

Material Topics: Community relations

3-3	Management of material topics	Promotion of initiatives, activities, products and/or services that guarantee the development and integration of communities Page 103, 111-126

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413-1	Operations with local community engagement, impact assessments, and development programmes	Page 111-126 All Bondalti companies carry out engagement programmes with the local communities where they are located. In 2024, the total amount of donations made by Bondalti was 1,298 thousand euros.
413-2	Operations with significant actual and potential negative impacts on local communities	Page 111-126 In all Bondalti projects, environmental and social impacts are analysed. As a result of these environmental impact assessment processes, monitoring, mitigation and compensation measures associated with each project are defined.

Indicators that do not relate to material topics

Economic Performance

201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	In 2024, Bondalti used 25,609 ETS licences, and it was awarded 3,640,262 ETS licences at market price.
201-3	Benefit plans established by the organisation	Only employees of Industrial Chemicals and Bondalti Capital who joined the company before 31/12/1977 benefit from a retirement pension. In Industrial Chemicals and Bondalti Capital, there are several benefits available to employees, such as health insurance, life insurance, curative medicine, Nutrition and Psychology consultations, gym allowances, holiday camps, school expenses and transport, among others, which in 2024 amounted to €1,296,417 and €272,366, respectively, in expenses. According to the company in the Water Treatment business area, employees can benefit from health insurance and other benefits, with a total of €13,961 in benefits for employees in 2024.

202-1 Ratios of standard entry level wage by gender compared to local minimum wage, at locations with the most significant activity

BONDALTI CAPITAL	2022	2023	2024
Portugal	1.42	1.42	1.34

INDUSTRIAL CHEMICALS	2022	2023	2024
Portugal	1.01	1.05	1.08
Spain (Galicia)	1.28	1.24	1.31
Spain (Cantabria)	1.48	1.44	1.52

WATER TREATMENT	2023	2024
Portugal	1.00	1.00
Spain (Catalonia)	2.96	2.92
Spain (La Rioja)	1.19	1.13
Angola	2.18	1.43

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202-2	Proportion of senior management hired from the local community at significant locations of operation	Page 130-134 Although Bondalti has its activity located, on a larger scale, in the Iberian Peninsula, all members of its Executive Management are Portuguese nationals. Thus, "local community" is understood as the country of the holding company, in this case, Portugal.
206-1	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their results	In 2024, there were no legal actions or convictions related to this indicator.
207-2	Tax governance, control and risk management	Bondalti's Financial Department is the internal body responsible for identifying and managing financial risks for all group companies. The Financial Department monitors exposure to financial risk on an ongoing basis, carrying out a specific analysis whenever any of the following situations occur: legislative and/or regulatory amendment/revision; significant change in activities, processes or customer portfolio; merger/acquisition of new business units; other changes arising from a specific geographic or geopolitical context. For these specific analyses, Bondalti uses specialised consultancy, in Portugal and Spain, to support the identification and management of financial risks, particularly in the tax and transactional areas in the different business areas. This support takes the form of regular meetings to monitor Bondalti's activity and legislative developments, and specific meetings when support on specific issues is warranted.
Environmental Performance		
308-1	Environmental screening of new suppliers	In 2024, for the Industrial Chemicals sector, Bondalti began a process of implementing an internal tool for selecting new suppliers.
308-2	Negative environmental impacts in the supply chain and actions taken	For the Industrial Chemicals sector, in 2024, Bondalti began developing a tool to determine the negative environmental impacts in the supplier chain. There is an annual audit plan, where various criteria are evaluated, including environmental management.

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Social Performance

		BONDALTI CONSOLIDATED	2022	2023	2024
401-1	New employee hires and employee turnover	**Global at 31/12**			
		New hires	42	107	131
		Leavers	36	71	91
		Employees at 31/12	744	747	787
		New hires rate	**5.6%**	**14.3%**	**16.6%**
		Leaving rate	**4.8%**	**9.5%**	**11.6%**
		Turnover rate	**5.2%**	**11.9%**	**14.1%**
		Turnover rate			
		Female	1.9%	2.8%	3.0%
		Male	3.4%	9.1%	11.1%
		South Portugal region	0.9%	2.4%	3.0%
		North Portugal region	3.8%	4.5%	4.1%
		Spain	0.5%	5.0%	6.6%
		Female Gender: < 30 years	1.0%	0.9%	0.8%
		Male Gender: < 30 years	0.9%	2.5%	2.6%
		Female Gender: 30 - 50 years	0.9%	1.5%	2.0%
		Male Gender: 30 - 50 years	2.0%	5.0%	5.7%
		Female Gender: > 50 years	0.3%	0.3%	0.2%
		Male Gender: > 50 years	0.5%	1.6%	2.8%

Calculation formula: [(New hires year x + Leavers years x)/2] / Total Employees year x

401-2	Benefits provided to full-time employees that are not provided to temporary or part- time employees	In Industrial Chemicals, there are several benefits available to employees, such as health insurance, life insurance, Curative Medicine, Nutrition and Psychology consultations, gym allowances, holiday camp, school expenses and transport, among others, which accounted, in 2024, for €1,296,417 of expenses. In the Water Treatment business area, employees benefit from health insurance and other benefits, totalling €188,558 in 2024.

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401-3 Parental leave

BONDALTI CONSOLIDATED	2022	2023	2024
Return to work rate			
Female Gender	50%	100%	63%
Male Gender	100%	100%	100%
Retention rate			
Female Gender	-	27%	47%
Male Gender	-	47%	54%
Employees who took parental leave	**34**	**45**	**32**
Female Gender	4	11	10
Male Gender	30	34	22
Employees who returned to work after ending parental leave	**31**	**44**	**25**
Female Gender	1	10	5
Male Gender	30	34	20
Employees who returned to work after ending parental leave and continue to be employed for at least 12 months	**27**	**33**	**36**
Female Gender	5	3	7
Male Gender	22	30	29
Employees entitled to take parental leave	**744**	**747**	**787**
Female Gender	191	196	207
Male Gender	553	551	580

402-1 Minimum notice periods regarding operational changes

According to the Labour Code, the minimum period defined to notify a worker about a definitive workplace transfer is 30 days in advance. This notice must always be made in writing and duly substantiated.

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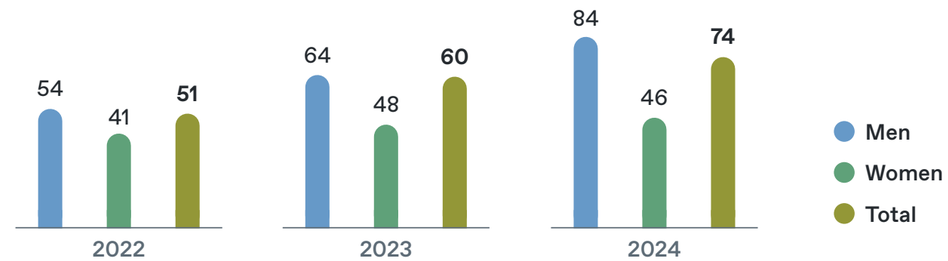
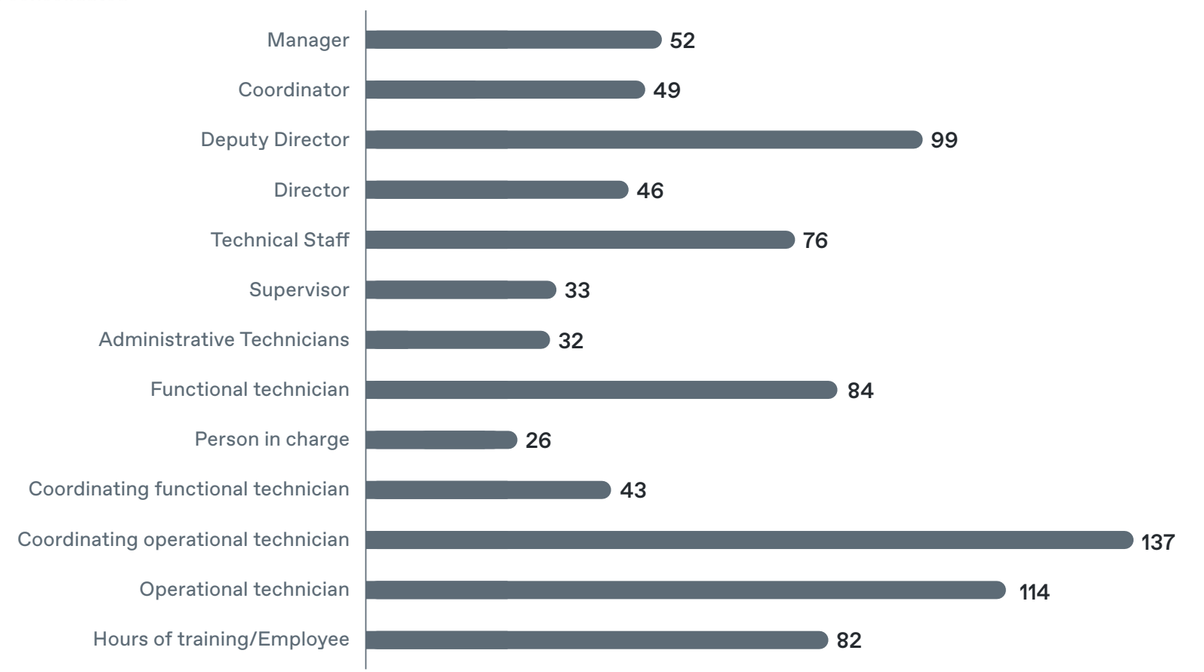
404-1 Average hours of training per year, per employee

Average hours of training per employee
Bondalti consolidated



Average hours of training per employee
Bondalti consolidated



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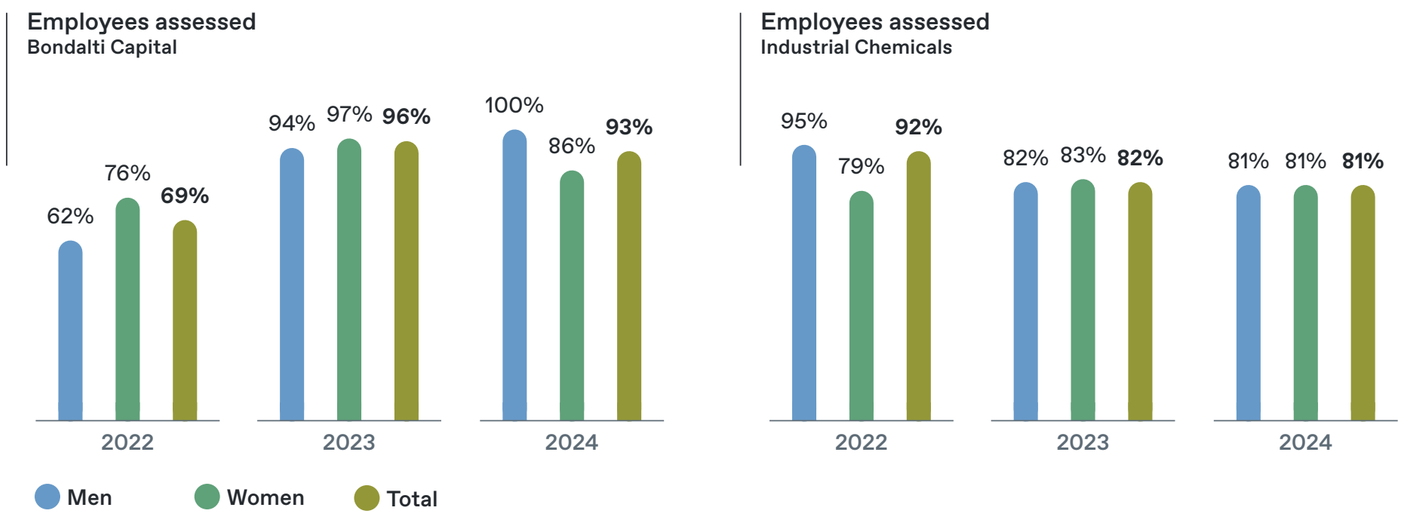
404-2	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Page 100-101 **Bondalti Capital, Chemicals and Cantabria** In the Bondalti Group (except the companies Enkrott and AEMA), the following measures are implemented: • Annual Training Plan • Provision of training content through the 4Learn knowledge management platform • Performance Management System focused on skills development • Talent management programme • Rejuvenation plan – ensuring the transfer of knowledge between younger and older people through: · 4x4 programme (for operational technicians), with the duration directed and depending on the production units to allocate the trainees, which guarantees the timely transfer of knowledge, through the training of new employees in the field and in the classroom; • Internal mobility, through the allocation of internal employees to open positions (internal/external recruitment) as well as through functional flexibility, where employees are given the possibility to acquire new skills and take on new industrial positions (this functional flexibility is still very much aimed at operations). **Water Treatment** In the companies BWS | Enkrott PT Continental and Spain, there is an annual training plan (Skills Development Plan). For the entire AEMA Group, there is a training plan in Quality, Environment, PRL and various needs, according to each department, agreed with Management and Human Resources and the heads of each department.
404-3	Percentage of employees receiving regular performance and career development reviews	

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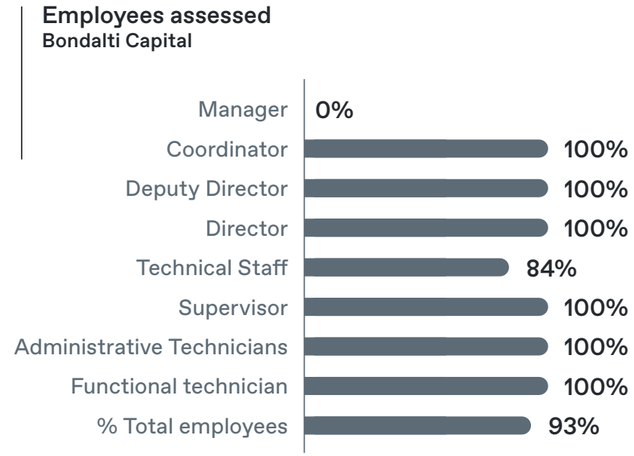

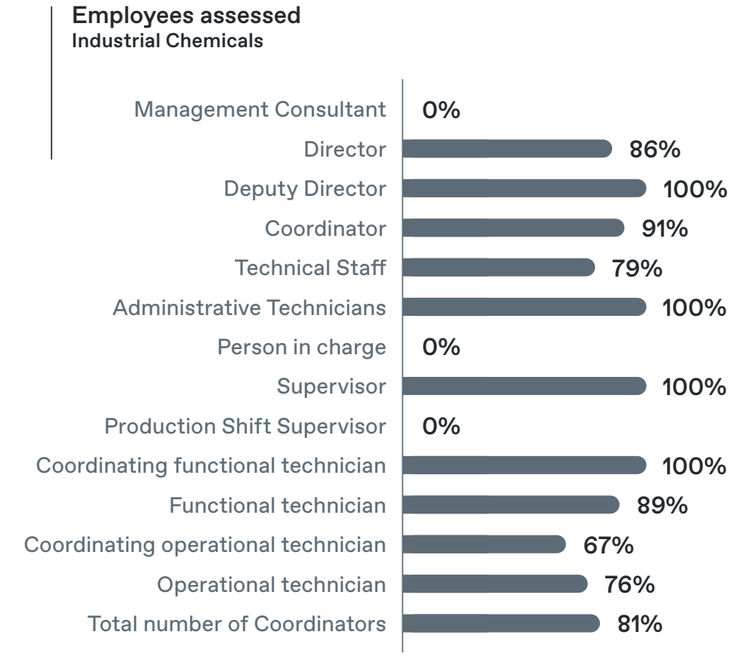

		Note: The professional roles of Manager, Management Consultant, Person in Charge, and Production Shift Leader, although responsible for teams, did not undergo performance reviews. Members of Management were excluded from the headcount. In the Bondalti Group (except the companies Enkrott and AEMA), the values presented refer only to performance assessment. A Performance Management System is not implemented at BWS.
414-1	New suppliers that were screened using social criteria	Bondalti shares its Code of Conduct for Suppliers, which includes Human and Labour Rights. Currently, Bondalti is working in an integrated manner on a supplier selection process that takes into account various factors, including social criteria.
414-2	Negative social impacts in the supply chain and actions taken	Bondalti shares its Code of Conduct for Suppliers, which includes Human and Labour Rights. Currently, Bondalti is working in an integrated manner on a supplier selection process that takes into account various factors, including social criteria.
415-1	Political contributions	Bondalti does not provide any political contributions, either directly or indirectly.

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416-1	Assessment of the health and safety impacts of product and service categories	All Bondalti products have Safety Data Sheets, included in a continuous management and update cycle, distributed to all customers in their local language, in accordance with the REACH Regulation.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	In 2024, there were no non-compliances of this kind at Bondalti. Fines or warnings are only considered when the processes are completed or have become final. Only those above €10,000 are considered significant fines.
417-1	Products and services with associated Safety Data Sheet and Technical Data Sheet	All Bondalti products have Safety Data Sheets, included in a continuous management and update cycle, distributed to all customers in their local language, in accordance with the REACH Regulation. Labelling for packaged products must also comply with the CLP and BPR regulations, in line with the Safety Data Sheet review strategy.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2024, there were no non-compliances of this kind at Bondalti. Fines or warnings are only considered when the processes are completed or have become final. Only those above €10,000 are considered significant fines.
Colombo	Financial return	Page 50 The NPV is only calculated for ideas that have been approved and considers the update until the period under analysis (2024) of the amounts paid for approval and implementation of the ideas (if this has already occurred). The NPV also considers the recognition of one-off income as occurring in the year following the year of implementation, as well as annual income as occurring over 5 years beginning after the year following the year of implementation, both updated/capitalised up to the period under analysis (5 years). NPV = Approval + Implementation + One-off Revenue + Annual Revenue Approval – Includes approval cost (excludes premium cost if applicable) updatable until 2022 at the WACC rate: Approval cost x (1 + WACC)^(2024 — year of approval) Implementation – If the idea has been implemented: Implementation cost x (1 + WACC)^(2024 — year of implementation) One-off Revenue – If the idea has been implemented: One-off revenue x (1 + WACC)^(2024 — year following the year of implementation) Annual Income – If the idea has been implemented: Annual income x 1 / WACC x (1 - (1 / (1 + WACC)^5)) x (1 + WACC)^(2024 — year following the year of implementation)

SUSTAINABILITY VERIFICATION REPORT

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(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails)

Independent Limited Assurance Report

To the Board of Directors of
Bondalti Capital, S.A.

Scope

We have been engaged by Bondalti Capital, S.A. ("Bondalti") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on the sustainability disclosures identified in the subchapter "GRI Standard Indicators" of the chapter "Annexes", which include the sustainability information included in the Integrated Report 2024 (the "Sustainability Information"), for the year ended 31 December 2024.

Criteria applied

Bondalti prepared the Sustainability Information in accordance with the sustainability reporting standards of the Global Reporting Initiative – GRI Standards (the "Criteria").

Responsibilities of the Management

Bondalti's management is responsible for selecting the Criteria, and for preparing the Sustainability Information in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainability Information, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to examine the Sustainability Information prepared by Bondalti and to issue a limited assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information – ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Sustainability Information is prepared in accordance with the Criteria.

Procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. In these circumstances, our independent review procedures comprised the following:

- Inquiries to management with the objective to understand the business context and the sustainability reporting process;
- Conducting interviews with personnel responsible for preparing the information in order to understand the processes for collecting, collating, reporting and validating of the Sustainability Information for the reporting period;
- Conducting analytical review procedures to support the reasonableness of the data;
- Execution, on a sample basis, of tests to the calculations carried out, as well as tests to prove the quantitative and qualitative information included in the report;
- Verification of the conformity of the Sustainability Information with the results of our work and with the Criteria applied.

We consider that the evidence obtained is sufficient and appropriate to provide the basis for our conclusion.

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
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Quality and Independence

EY applies the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the *Ordem dos Revisores Oficiais de Contas'* Code of ethics and of the International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentially, and professional behavior.

Conclusion

Based on our work and evidence obtained, nothing has come to our attention that cause us to believe that the Sustainability Information, for the year ended 31 December 2024, has not been prepared, in all material respects, in accordance with the Criteria.

Lisbon, May 30th 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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GLOSSARY

A	
ACEGE	Christian Association of Businessmen and Managers
AIP	Portuguese Industrial Association
B	
BCSD Portugal	Business Council for Sustainable Development
BVE	Estarreja Volunteer Firefighters
C	
BD	Board of Directors
EB	Executive Board
CEFIC	*European Chemical Industry Council*
CIRC	Corporation Tax Code
COTEC	Business Association for Innovation
CQE	Estarreja Chemical Complex
CSC	Commercial Companies Code
CSO	*Chief Sustainability Officer*
CSRD	*Corporate Sustainability Reporting Directive*
CTS	Climate Transition Board
D	
DAIGR	Directorate for Internal Audit and Risk Management
DEI	Diversity, equity and inclusion
E	
efr	Family Responsible Company
ERM	*Enterprise risk management*
ESRS	European Sustainability Reporting Standards
WWTP	Waste Water Treatment Plant
EVP	Employee value proposition
F	
FAM	Amélia de Mello Foundation
FEIQUE	Spanish Chemical Industry Business Federation
G	
GHG	Greenhouse Gases
I	
R&D	Research and Development
AI	Artificial Intelligence
IAPMEI	Agency for Competitiveness and Innovation
ICEP	Portuguese Foreign Trade Institute
ICF	Inclusive Community Forum
IFRS	*International Financial Reporting Standards*
IIA	*Institute of Internal Auditors*
IoT	*Internet of things*
IRO	Impacts, risks and opportunities

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IST	Instituto Superior Técnico
J	
JAP	*Junior Achievement* Portugal
L	
LCA	Life cycle analysis
M	
MBA	*Master of Business Administration*
MBR	Membrane bioreactor
MENAC	Portuguese National Anti-Corruption Mechanism
Multi-AD	*Multi-Stage Anaerobic Reactor*
N	
N/A	Not Applicable
O	
SDG	Sustainable Development Goals
OPA	Takeover bid
OPS	Preventive Safety Observations
P	
PACOPAR	Estarreja Responsible Action Programme Community Advisory Panel
PAD	Aniline and derivatives production
PCA	Chlor-alkali production
SME	Small and Medium-Sized Enterprises
PPA	Power Purchase Agreements
PPI	Portuguese Platform for Integrity
PPR	Corruption and Related Offences Risk Prevention Plan
PRR	Recovery and Resilience Plan
R	
RGPC	General Framework for the Prevention of Corruption
NHIW	Non-hazardous industrial waste
HIW	Hazardous industrial waste
Y	
SBTi	*Science Based Targets initiative*
SGD	Performance Management System
OSH	Occupational Safety and Health
T	
TCFN	*Taskforce on Nature-related Financial Disclosures*
TGL	Liquid Bulk Terminal
IT	Information Technology
U	
UNGC	*United Nations Global Compact*

BONDALTI

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