MAKING IT BETTER SEMAPA

CORRUPTION PREVENTION POLICY

1.
(Scope)

1. Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. (hereinafter, "Semapa" or "Company") acknowledges that combating and preventing corruption as provided for herein is a guiding principle of its activities and is part of its commitment to sustainable development.

2. This policy is a benchmark for and governs the activities of Semapa and of the companies which are in a control or group relationship with the Company (hereafter "Semapa Group"), regardless of the location of their head offices and activities, concerning the combat and prevention of corruption. The companies shall adopt principles and commitments equivalent to those set out in this policy, taking into account the context and specific features of their respective activities and in compliance with the laws and regulations that apply to them.

3. The principles and rules set out in this policy shall apply to all members of Semapa's governing bodies, members of the committees, representatives, service providers and staff, hereinafter jointly referred to as Staffers, who undertake to comply with them.

2.
(Framework)

Semapa's commitment to combat and prevent corruption is based on the assumption of compliance with the laws and regulations that apply to activities in the respective jurisdictions and are established in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, namely the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the eight core ILO Conventions and the International Bill of Human Rights.

3.
(Commitments)

Under the terms and for the purposes set forth in this policy and without prejudice to compliance with applicable laws and regulations on this matter, Semapa makes the following commitments with regard to fighting and preventing corruption:

a) Semapa and its Staffers undertake not to offer, promise or authorize undue advantage to a person or entity in order to obtain material or non-material advantages for themselves or for third parties;

b) Semapa and its Staffers undertake not to seek an advantage when acceptance thereof might impair their current or future independence and impartiality in relation to the offeror or related entities;

c) Semapa and its Staffers undertake not to use donations or grants to exercise illicit influence in order to obtain decisions in their favor, and

d) Semapa undertakes not to make contributions to political parties.

4.

(Dissemination, implementation and monitoring)

1. Semapa shall foster the dissemination of this policy across the Company and to current employees or those who may work for Semapa in the future, thereby imbuing its corporate culture with this policy, namely by holding training sessions and incorporating its principles and commitments in operational procedures.

2. The Board of Directors shall authorize the necessary acts for the adoption of this policy, namely by establishing due diligence procedures for the implementation of preventive and corrective measures and compliance evaluation procedures - *aimed at identifying the main impacts and potential risks of its activity in this regard* - and take the necessary actions and ensure the disclosure in a transparent manner of relevant information on combating corruption in its annual report.

3. Specific measures to promote and comply with this policy, including the implementation of any necessary mitigation and corrective measures or remedies shall be implemented by the Executive Committee or by the Chief Executive Officer.

4. The Corporate Governance Committee will help the Board of Directors monitor the implementation of this policy and, if appropriate or necessary, review it.

5. Semapa Staffers are responsible for reporting acts of non-compliance with the principles and commitments set out in this policy and for detecting any nonconformities by following the reporting procedures in force or through Semapa's Whistleblowing Reporting Channel.

5.

(Adoption and entry into force)

This policy was adopted by the Board of Directors on 27 February 2023, on a proposal from the Executive Committee and after consulting the Audit Board and the Corporate Governance Committee. The policy shall take effect on the date of adoption.[1]

The Board of Directors

[1] Policy amended by decision of the Board of Directors of 30 May 2025.