MAKING IT BETTER SEMAPA

HUMAN RIGHTS POLICY

1.
(Scope)

1. Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. (hereinafter, "Semapa" or "Company") acknowledges that respect for human rights, including labour rights, under the terms of this policy, 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 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, in the area of human rights, including labour rights. These 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 legislation applicable to them.

2.
(Framework)

Semapa's commitment to respect human rights in this policy has been established in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, namely the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the eight core ILO Conventions and the International Bill of Human Rights.

3.
(Commitments)

In accordance with the provisions in this policy, Semapa makes the following commitments with regard to human rights, including labour rights:

a) To comply with applicable laws and regulations, implement sound corporate governance practices and respect human rights, including labour rights, within the scope of its activity, namely in relation to its employees, partners, suppliers, customers, other counterparties and local communities;

b) Not to resort to any form of child labour or forced or coerced labour;

c) To respect the freedom of association of employees and the right to bargain collectively, recognising the importance of engaging in constructive and beneficial dialogue with all parties;

d) To promote dignity and respect for human beings in the work context, and not permit discrimination towards its employees, namely on grounds of race, religion, gender, sexual orientation, disability, age, nationality, political beliefs, economic situation or social status, and value diversity, gender equality and inclusion to ensure real equal opportunities, with a focus on disabled persons;

e) To prevent all forms of harassment, abuse and violence in the workplace, by reproaching and punishing any behaviour intended to humiliate, threaten or intimidate or resulting in humiliation, threat or intimidation;

f) To provide access to decent employment, ensuring a physically and psychologically safe and healthy work environment, fair and equitable remuneration, personal development and continuous training, the privacy of the personal data, compliance with rest periods, access to applicable social protection schemes and respect for the right to parenthood for all workers, all the while encouraging work-life balance, and

g) To ensure respect for human rights in all local communities in which it operates, namely by adopting measures that offset any negative impact of its activities, taking into account the local values, culture and traditions.

4.

(Dissemination, implementation and monitoring)

1. Semapa shall promote the dissemination of this policy across the Company and the Semapa Group 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 authorise 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 for human rights, including labour rights* - and take the necessary actions and ensure the disclosure of relevant information on this matter in a transparent manner in its annual report.

3. Semapa's Executive Committee or the Chief Executive Officer, as applicable, shall implement specific measures to promote this policy and ensure compliance with it, including the implementation of any necessary mitigation and corrective measures or remedies.

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 through the reporting procedures in force or Semapa's Whistleblowing Reporting Channel.

5.

(Adoption and entry into force)

This policy was adopted by the Board of Directors on 27 February 2023, as proposed by the Executive Committee and after consultation of 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.