MAKING IT BETTER SEMAPA

REGULATION OF CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

I. INTRODUCTION

ONE

(Purpose)

This regulation establishes the rules that govern conflicts of interest and related party transactions to which Semapa - Sociedade de Investimento e Gestão, SGPS, S.A., hereinafter referred to as the "Company", is a party, in addition to the internal mechanisms that the Company has in place and to ensure compliance with the applicable legal and regulatory regime in force on this matter, and without prejudice to the Company's obligations and of its Directors concerning Privileged Information, the legal framework of company business with board members and the internal rules of procedure governing the reporting of irregularities (whistleblowing) and other legislation in this field.

TWO

(APPROVAL AND AMENDMENTS)

1. This regulation will enter into force immediately.
2. Any amendment to this regulation must be approved by a resolution of the Board of Directors and is subject to the prior favourable and binding opinion of the Audit Board of the Company.

II. RELATED PARTY TRANSACTIONS

THREE

(DEFINITIONS)

For the purpose of this regulation, Related Party Transactions are the transactions that are defined as such by the international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July, and in particular by the International Accounting Standard (IAS) 24 (Related Party Disclosures), hereinafter the "Transactions".

FOUR

(APPROVAL)

1. The following Transactions are approved by the Executive Board or by the Chief Executive Officer, as applicable:
   a) Loans granted to the Company by shareholder companies with a value of less than or equal to one hundred million euros;
   b) Transactions under the taxation regime for company groups, with a value of less than or equal to one hundred million euros;
   c) Transactions with controlled companies that consolidate accounts with the Company, with an individual or accumulated annual value of less than or equal to two percent of the controlled company's revenue, assessed according to the latest approved annual accounts;
   d) Loans to controlled companies that consolidate accounts with the Company and, thus, holds their debt, (i) with a maturity of less than six months, (ii) individual or cumulative annual value of less than one fifth of the controlled company's revenue, assessed according to the latest approved annual accounts and not exceeding one hundred million euros and (iii) as long as the controlled company ensures credit lines for the reimbursement of the operation, and
   e) All other Transactions with an individual or cumulative annual amount of less than or equal to one million euros.
2. In order to apply sub-paragraphs c) to e) of the previous paragraph, the cumulative annual amounts therein are assessed in reference to the fiscal year.
3. Without prejudice to the exemption regime referred to in clause seven of this regulation the Transactions that (i) do not fall within the scope of sub-paragraphs a) to e) of the previous paragraph 1. or (ii) fall within that paragraph but are not carried out within the Company's ordinary course of business, are adopted by the Board of Directors, subject to prior approval by the Audit Board.
4. Only Transactions carried out under market conditions and in full respect of the justified interest of the Company shall be permitted.

FIVE

(PROCEDURES)

1. The Board of Directors must be informed biannually of the resolutions concerning related party transactions which they were not a party to.
2. The Audit Board must be informed of the Transactions that the Company carries out for the purpose of verifying the compliance of the Transactions with the regime foreseen in the previous clause and with the applicable laws and regulations, and the related parties may not participate in such verification.
3. The directors of the Company who intervene in the formalisation of related party transactions must ensure that such Transactions are previously submitted to the regime provided herein and in the applicable laws and regulation.
4. The Executive Board or the Chief Executive Officer, as applicable, is responsible for monitoring the formalisation and execution of resolutions concerning Related Party Transactions.

SIX

(DISCLOSURE)

1. The Company shall disclose those Transactions which are required to be disclosed under the laws and applicable regulations, in particular because they have not met any of the requirements legally provided for and according to their respective amount.
2. The disclosure referred to in the previous paragraph shall take place in accordance with the terms and within the time limits laid down in the applicable laws and regulations.

SEVEN

(EXEMPTIONS)

This Regulation shall not apply to Transactions which are treated as exempt by the applicable laws and regulations.

III. CONFLICTS OF INTEREST

EIGHT

(DEFINITION)

A Conflict of Interest arises whenever a Director is in a position that, in objective terms, may compromise his independence and influence his judgement with interests that differ from the Company's interests, be they financial or, not, of their own or of third parties.

NINE

(PREVENTION)

In view of ensuring adequate prevention, identification and resolution of conflicts of interest, the Directors shall:

a) Report the existence of, real or potential, conflicts of interest to their superiors or, in the case of a member of a collegial body, to the body in question in accordance with the latter's rules of procedure;

b) Refrain from interfering or participating when in a situation of conflict of interest, and, in case of a decision process, have such impediment registered in the minutes or other written document where the decision is recorded, without prejudice to the duty to provide all information and clarifications which the relevant body and its members may request.

Lisbon, 30 May 2025

The Board of Directors

[1] Amending the Regulation adopted by decision of the Board of Directors of 16 December 2020, altered on 3 November 2021.