

# PROPOSALS

# ITEM 1

**SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

**ANNUAL GENERAL MEETING OF 29 MAY 2025**

**PROPOSAL FROM THE BOARD OF DIRECTORS**

**ON THE ACCOUNTING DOCUMENTS FOR THE YEAR 2024, INCLUDING THE MANAGEMENT REPORT, THE BALANCE SHEET AND SEPARATE AND CONSOLIDATED ACCOUNTS, THE CORPORATE GOVERNANCE REPORT, WHICH CONTAINS THE REMUNERATION REPORT, AND THE CONSOLIDATED NON-FINANCIAL STATEMENT (SUSTAINABILITY STATEMENT)**

**ITEM 1.**

We propose the approval of accounting documents for the year 2024, including the management report, the balance sheet and separate and consolidated accounts, the corporate governance report, which contains the remuneration report, and the consolidated non-financial statement (sustainability statement), as submitted for the consideration of the Shareholders.

Lisbon, 5 May 2025

The Board of Directors

## ITEM 2

**SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

**ANNUAL GENERAL MEETING OF 29 MAY 2025**

**PROPOSAL FROM THE BOARD OF DIRECTORS ON THE ALLOCATION OF PROFITS  
(TRANSCRIPTION OF PROPOSAL CONTAINED IN THE MANAGEMENT REPORT)**

**ITEM 2 .**

- Considering that the Company needs to maintain a financial structure compatible with the sustained growth of the Group it manages in the various Business Units in which it operates, and
- Considering that the Company's independence from the financial sector involves preserving consolidated levels of short, medium, and long-term debt which allow it to maintain a strong financial position,

It is proposed that:

1. The Net Profit for the period in the individual accounts, determined under the IFRS rules, in the amount of 232 735 948.68 euros (two hundred and thirty-two million, seven hundred and thirty-five thousand, nine hundred and forty-eight euros and sixty-eight cents) be allocated as follows:

Dividends on shares in circulation.....	49 998 227.50 euros*
	(0.626 euros per share)
Free reserves .....	178 537 721.18 euros
Participation of Employees and Directors in the annual profits up to .....	4 200 000.00 euros

\* Excluding own treasury shares held; 1 400 627 own shares were considered; on the payment date, if this amount is changed, the total dividends payable may be adjusted, while the amount payable per share will remain unchanged.

2. That the individual distribution of the share in profits be made by the Executive Board in the part which relates to the Employees and by the Remuneration Committee in the part which relates to the Directors and that, if this amount is not totally distributed, the remaining shall be allocated to Free reserves.
3. That the amount regarding the participation of Employees and Directors in the annual profits which, in accordance with applicable accounting standards, has been accrued in personnel costs is reversed by crediting the respective amount in Free reserves.

Lisbon, 5 May 2025

The Board of Directors

## ITEM 3



**SODIM, SGPS, S.A.**

Annual General Meeting of Shareholders of  
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.  
of 29 May 2025

Proposal regarding Item 3. of the Order of Business

Considering the work of the management and supervisory boards over the financial year now ended, it is proposed that, under the terms of Article 376.1 c) and 455 of the Companies Code, the General Meeting express its appreciation of such work, approving a vote of confidence in said boards and their members.

Lisbon, 5 May 2025

The Shareholder

SODIM, SGPS, S.A.



## ITEM 4



**SODIM, SGPS, S.A.**

Annual General Meeting of Shareholders of  
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.  
29 May 2025

Proposed Resolution relating to item 4. on the Order of Business

Considering that the current company officers were elected for a term ending 31 December 2024, it is proposed that the following persons be elected for the three-year period 2025-2027:

General Meeting:

Chairman: Rui Manuel Pinto Duarte  
Secretary: Luís Nuno Pessoa Ferreira Gaspar

Audit Board:

Chairman: Maria da Luz Gonçalves de Andrade Campos  
Full Members: José Manuel de Oliveira Vitorino  
Jorge Manuel Araújo de Beja Neves  
Alternate Member: Carla Alexandra de Almeida Viana

Board of Directors:

Chairman: José Antônio do Prado Fay  
Directors: Ricardo Miguel dos Santos Pacheco Pires  
Filipa Mendes de Almeida de Queiroz Pereira  
Mafalda Mendes de Almeida de Queiroz Pereira  
Lua Mónica Mendes de Almeida de Queiroz Pereira  
António Pedro de Carvalho Viana-Baptista  
Paulo José Lameiras Martins  
Pedro Simões de Almeida Bissaia Barreto  
Carlos Filipe Pires de Gouveia Correia de Lacerda



**SODIM, SGPS, S.A.**

Remuneration Committee:

Chairman: Pedro Miguel de Araújo Raposo  
Members: João do Passo Vicente Ribeiro  
Carlota Infante da Câmara Albergaria Caldeira

Lisbon, 5 May 2025

The Shareholder

SODIM, SGPS, S.A.

**PREPARATORY INFORMATION**  
**REGARDING ITEM 4 OF THE ORDER OF BUSINESS**

# GENERAL MEETING

May 2025

***Biographical note on Rui Pinto Duarte***

Bachelor of Law, Master of Legal Sciences and Doctor in Private Law.

He has taught at several Universities and is currently a Full Professor at the Portuguese Catholic University Law School.

He is the author of several books and dozens of papers on various legal topics, particularly in the areas of Contract Law, Corporate Law, Real Estate and Banking Law.

He has been practising law since 1979.

He has frequently acted as arbitrator in voluntary arbitrations.

He has collaborated in the direction of several legal journals.

He has held and still holds various positions in companies. The list of positions held is provided in attachment and includes those held in the last five years.

## **Annex to the biographical note on Rui Pinto Duarte**

### **Positions held in companies on May 2025**

- Litocar Investimentos, SGPS, S.A. - Chairman of the General Meeting (since 2000)
- Outeiro dos Frades, Sociedade de Administração de Imóveis, S.A. - Chairman of the General Meeting (since 2000)
- The Navigator Company, S.A. - Chairman of the General Meeting (since 2022)
- Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. - Chairman of the General Meeting (since 2022)

### **Positions held in companies in the previous five years**

- Entrepasto - Gestão e Participações Sociais, SGPS, S.A. - Chairman of the General Meeting (2000-2020)
- Novo Banco, S.A. - Chairman of the General Meeting (2019-2021)
- Sorefoz – Electrodomésticos e Equipamentos, S.A. - Chairman of the General Meeting (2004-2022)

Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

## **CURRICULUM VITAE**

### **Identification:**

Luís Nuno Pessoa Ferreira Gaspar

Age: 53 years

Marital Status: Married

### **Education:**

General Studies at Cambridge School

Degree in Law from the University of Lisbon in 1994 - Lisbon School of Law

Post-graduate Degree in Labour Law from IDET in 2013

### **Other Qualifications:**

User-based IT knowledge: MS Office (Word and Excel)

### **Languages:**

English fluent, spoken and written

French fluent, spoken and written

Spanish fluent, spoken

### **Work Experience:**

Internship for 21 months at the legal firms Veiga Gomes, Bessa Monteiro, Marques Bom, Carlos Olavo & Associados, in Lisbon

Associate Lawyer at the legal firms Veiga Gomes, Bessa Monteiro, Marques Bom & Associados, at R. Marquês de Fronteira no. 8 3<sup>rd</sup> Drt., from September 1996 to October 1999

Worked independently as a lawyer in a “family company” in partnership with Fleming de Oliveira and Patrícia Afonso, with offices in Figueira da Foz and Alcobaça, from 2000 to 2017

Partner at VCM Sociedade de Advogados SPRL, since January 2018, with offices in Coimbra, Lisbon and Figueira da Foz.

Post-graduate Degree in Labour Law from IDET in 2013



Law practice mostly in Commercial and Labour Law

**Other Professional Experiences:**

Director of Alberto Gaspar - Indústria e Comércio de Madeiras, S.A., with headquarters in Figueira da Foz, from 1998 to 2004

Secretary of the General Meeting of Alberto Gaspar – Indústria e Comércio de Madeiras, S.A., with principal place of business in Figueira da Foz from 1998 to 2001

Secretary of the General Meeting of Saprogal – Agro Pecuária, S.A., and Sapropor S.G.P.S., S.A., both with headquarters in Cartaxo from 1998 to 2004

Attendance from 13.12.1999 to 07.02.2000 of the Pedagogical Training of Trainers Course, with a duration of 120 hours, addressed at trainers, delivered by Inovinter – Centro de Formação e de Inovação Tecnológica, completed with the final score of good

Delivered vocational training in the modules of Accident Prevention, Health and Safety at the Workplace, Interpersonal Relations and Self Control at the company Alberto Gaspar – Indústria e Comércio de Madeiras, S. A., as part of the process of quality certification of the company, between January and February 2000

Chairman of the General Meeting of Cerâmicas de S. Bernardo, S.A., in Alcobaça, since 2002 and until 2014

Chairman of the General Meeting of Thanda Vantu – Investimentos e Participações, S.G.P.S., S.A., since 2008 until 2016;

Chairman of the General Meeting of Incomatzi – Investimentos & Gestão Imobiliária, S.A., since 2008 until 2016

Chairman of the General Meeting of Sintagma Internacional – Serviços Técnicos, Gestão, Comércio e Investimentos, S.A., since 2008 until 2016

Chairman of the General Meeting of DSP – Distribuição Promocional de Têxteis, S.A., in Paião, Figueira da Foz, since 2007

Member of the Coimbra Ethics Council of the Portuguese Bar Association from February 2014 to 20 January 2017 (1<sup>st</sup> term)

Member of the Coimbra Ethics Council of the Portuguese Bar Association from 20 January 2017 to 31 December 2019

Vice President of the Coimbra Ethics Council of the Portuguese Bar Association from 20 January 2020, for the 3-year period between 2020 and 2022.

President of the Rotary Club Figueira da Foz for the Rotary year 2021/2022.

**Shares of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.**

Does not hold shares of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

# AUDIT BOARD

## CURRICULUM VITAE

**Maria da Luz Gonçalves de Andrade Campos**

[mlcampos@outlook.pt](mailto:mlcampos@outlook.pt)

**Tel:** + 351 966922597

### EDUCATION

Bachelor in Finance by the Lisbon School of Economics and Management (ISCEF)

### FURTHER EDUCATION

- Company Senior Management Program (PADE) by AESE/IESE
- Executive Program by Universidade Católica Portuguesa;
- Finance Management Executive Education;
- Specialised training courses in finance and leadership.

### PROFESSIONAL EXPERIENCE (career in ANA, EP/SA. 1977-2019)

#### KEY FUNCTIONS:

- Administrative and Financial Director of ANA, EP and ANA, SA, from 1995 to 2019, and Director of Planning and Management Control in the period 2003-2004;
- Director and later Chairman of the Board of Directors of Portway Handling de Portugal, 2002-2005;
- Audit Manager of ANA, EP, 1994-1995;
- Head of Financial Services, 1984-1994;
- Junior economist, 1977-1984.

#### OTHER POSITIONS:

- Representative of ANA, EP on several committees of the International Organisation EUROCONTROL in Brussels, from 1983 to 1997, as chairperson of some of the organisations;
- Representative of ANA, SA on the Economics Committee of ACI (Airports Council International), 1996-2019;
- Representative of ANA, SA on CEEP-Portugal (European Centre of Enterprises with Public Participation and or of Enterprises of General Economic Interest), Chairman of the respective Audit Board and member of the Governing Board;
- Permanent member of the Investment Committee of *Futuro, Sociedade Gestora de Fundos de Pensões*, 2002-2005;
- Speaker at seminars on financial management.

**RECENTLY:**

Member of the Audit Boards of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A., The Navigator Company, S.A. and Secil – Companhia Geral de Cal e Cimento, S.A., from 23 April 2024.

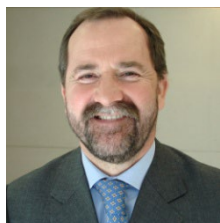
**RELEVANT PROJECTS:**

- Active involvement in the development of the financing strategy of ANA, EP/SA; loan underwriting from the EIB (European Investment Bank) and other national and international financial institutions;
- Active involvement in the spin-off process of ANA, EP - Gestão Aeroportuária e de Navegação Aérea; analysing, with the support of consultants, different scenarios and identifying assets and liabilities to be allocated to each of the activities;
- Active involvement in the privatisation process of ANA, SA, including due diligence, analysis with the consultants of the financial, technical and operational information disclosed on the international roadshow.
- Member of the team for the management's presentations to the bidders of ANA, SA, and on the tender evaluation team.

**SEMAPA SHARES:**

Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025



# José Manuel Oliveira Vitorino

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## Education/ Academic background

Degree in Business Organisation and Management from the Instituto Superior de Economia of Universidade de Lisboa (ISE)

Registered Statutory Auditor with the Portuguese Institute of Chartered Accountants

Attended several courses and internal training courses of PricewaterhouseCoopers (International) delivered by the "International Training Committee," both in Portugal and elsewhere, covering subjects of technical nature, and also management and behaviour (over the period of thirty years)

Advanced Management Program for executives - Universidade Nova de Lisboa

## Current Positions

Member of the Audit Board of Ana Aeroportos de Portugal, S.A.(Portuguese Airports Authority)

Chairman of the Audit Board of Secil – Companhia Geral de Cal e Cimento, S.A. (Cement business)

Chairman of the Audit Board of The Navigator Company, S.A.(Pulp and paper business)

Chairman of the Audit Board of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

Member of the Internal Control Committee of Jerónimo Martins, SGPS, SA.

## Relevant experience

Chairman of the Audit Board of Novo Banco, S.A. (August 2014 to October 2017).

Partner of PricewaterhouseCoopers (1995-2013)

Audit Department of PricewaterhouseCoopers since 1980

Assistant Professor at the Faculty of Economics, University of Coimbra  
Courses taught: Public Finance; Business Management

Professional activity mainly held between Financial Audit and Financial Advisory. Relevant experience in listed companies, and particularly IFRS reporting, both in domestic firms and in subsidiaries of international Groups.

Relevant experience in due diligence projects, directed to acquisitions, mergers, divisions and fraud investigations.

Involvement in various advisory projects in collaboration with teams from Canada and UK offices, in the design and implementation of information systems and accounting for a large mining project.

Designing a chart of accounts and an information system for a major bank in the Portuguese speaking Africa.

# José Manuel Oliveira Vitorino

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Lead Partner in Portugal (Territory Sector Leader) for the Technology, Information and Communication, Entertainment & Media industries and for the Retail and Consumer Goods industry in the international structure of PricewaterhouseCoopers.

Responsible for a large portfolio of clients, namely Jerónimo Martins Group, RTP (National TV and broadcast), Ana – Aeroportos e Navegação Aérea, Alstom, Águas de Portugal, Electrolux, Bertelsmann, Mars Group, Tate & Lyle, Mattel, Sony, LG Electronics, Tupperware, Securitas Group, Tudor Group, Otis Group, TUI Portugal, Multiópticas, Randstad.

Extensive experience working with African Portuguese-speaking countries. Partner in charge of the audit of operations of oil companies in Angola, such as Texaco Exploration Angola, BHP Exploration, Shell Exploration Angola, Exxon Exploration Angola, TotalfinaElf Exploration Angola, Sonangol.

Responsible in Portugal for the Technical Committee of PwC and as such was part of various consulting assignments addressing the discussion of relevant technical issues decisive to determine PwC's sense of opinion on various matters, including formal consultation and discussion with CMVM, OROC and PwC's international structure whenever the relevance and complexity of the matters so required.

## **Other information**

Fluent in English and Spanish (Proficiency both written and spoken)

Good command of French

Trainer (internal and external training) in various areas: audit, accounting and management.

Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

# **Jorge Manuel Araújo de Beja Neves**

## **Curriculum Vitae**

### **1 – Identification**

- Name: Jorge Manuel Araújo de Beja Neves
- Date of Birth: 28 April 1960

### **2 – Academic Qualifications and Professional Certification**

- Bachelor's degree in Business Organization and Management from the Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE), 1983.
- Certified Public Accountant since 1990.

### **3 – Current Positions Held in Companies**

- Chairman of the Supervisory Board of SPORT TV Portugal, S.A.
- Member of the Supervisory Board of PreZero Portugal, S.A.
- Manager of Glenash, Lda.

### **4 – Main Professional Activities in the Last Five Years**

- Began his professional career at Sociedade Portuguesa de Seguros in 1982.
- Joined Arthur Andersen in Lisbon in 1985 in the Audit department, promoted to Manager in 1989 and to Partner in 1994.
- In 2002, Arthur Andersen was integrated into Deloitte Portugal, where he worked until 2018, leading the Porto office until that date.
- In the last five years, his professional activity has been carried out in the entities and positions described in section 3 above. He was also a member of the Supervisory Board of Deloitte Central Services, S.A. and Deloitte & Associados, SROC, S.A., positions he no longer holds.

### **5 – Semapa shares**

- Does not hold any shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A..

5 May 2025



## **Curriculum Vitae**

**Name:**

Carla Alexandra de Almeida Viana

**Date of Birth:**

21-06-971

**Current Positions:**

- Partner at Borges, Matos, Silva e Associada, SROC, Lda., since November 2020
- Partner at BMS VT - Consultoria, Lda, since June 2021
- Collaborator in the Technical Department of OROC and the Technical Department of OCC, since January 2020

**Positions Held in the Last 10 Years:**

- Executive Director in the Financial Accounting & Advisory Services (FAAS) department at EY, from September 2010 to December 2019
- Member of the Technical Committee of the audit department at EY SROC, from September 2010 to December 2019
- Member of the Global IFRS Desk at EY SROC, from September 2007 to December 2019
- Financial Auditor at EY SROC from September 1994 to September 2010
- Created the FAAS (Financial Accounting and Advisory Services) department and the ACR (Accounting Compliance and Reporting) department in September 2010
- In the ACR department, led a team responsible for meeting all local reporting requirements, including the conversion of international accounting principles (USGAAP, German GAAP, IFRS) to local standards and the preparation of financial statements, a role held until September 2015

**Relevant Professional Experience in the Sector and Role:**

- Preparation of the accounting policies manual for two cement companies in Portugal, involving comparison with the GAAP of the countries where operational locations exist;
- Experience as a member of Audit Boards - banking and insurance.

**Academic Qualifications:**

- Currently attending a postgraduate course in Tax Management
- Degree in Management from the Portuguese Catholic University, 88/94
- Certified Public Accountant, registered with the Order of Certified Public Accountants, number 1331, since 2007
- Certified Accountant registered with the Order of Certified Accountants, number 1195, since 1995
- Registered with the CMVM under number 20160971, since 2016

Does not hold shares of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

## BOARD OF DIRECTORS

**INFORMATION REQUIRED UNDER ARTICLE 289 PARAGRAPH 1 D) OF  
THE COMPANY CODE**

**IDENTIFICATION:**

**Full name:** José Antônio do Prado Fay  
**Place of Birth:** Porto Alegre, Rio Grande do Sul  
Brazil  
**Date of Birth:** 10<sup>th</sup> November 1953  
**Marital Status:** Married

**EDUCATION**

Degree in Mechanical Engineering from the Universidade Federal do Rio de Janeiro - 1977  
Specialised in Oil Equipment Engineering COPPE/PETROBRAS - 1977

Languages: Portuguese, English and French

**PROFESSIONAL ACTIVITIES:**

**COPEL/ PETROBRAS S.A.**

1978 – 1986

Project Engineer  
Dynamic Equipment Supervisor  
Head of the Mechanical Sector

**PETROQUÍMICA TRIUNFO S.A.**

1986 – 1988

Head of the Engineering and Maintenance Division

**BUNGE GROUP**

1988 – 2000

Engineering Manager  
Operations Director  
Regional Director  
Director of the Consumer Goods Business Unit

**ELECTROLUX DO BRASIL S.A.**

2000 – 2003

Marketing and Sales Director

**BATAVO S.A.**

2003 – 2007

Chairman

**BRF S. A.**

2007 – 2013

General Manager of Meat Products Unit  
CEO of Perdigão S.A.  
Global CEO

**SUPREMO CIMENTOS, S.A.**

2014 – 2020

Director

**SECIL - Companhia Geral de Cal e Cimento, S.A.**

2019 – 2020

Director

**CIMIGEST, SGPS, S.A.**

August 2020 – September 2020

Chairman of the Board of Directors

**SUPERBAC Biotechnology Solutions:**

2020 - 2023

Director

**Participation in Boards of Directors**

SODIM, SGPS, S.A.:

Chairman of the Board of Directors

CIMO – Gestão de Participações, SGPS, S.A.:

Chairman of the Board of Directors

SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.:

Chairman of the Board of Directors

FUNDAÇÃO SEMAPA – PEDRO QUEIROZ PEREIRA:

Chairman of the Board of Directors

CAMIL ALIMENTOS, S.A.:

Director

SÃO SALVADOR ALIMENTOS S. A.:

Director

ENGECAMPO, S.A.

Director

**Other activities**

Senior advisor Mckinsey & Co 2015. – until 2020

Senior advisor of the Warburg Pincus Fund – 2015 - 2021

Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

# **RICARDO MIGUEL DOS SANTOS PACHECO PIRES**

## **PERSONAL INFORMATION:**

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Date of Birth: 6/5/76

## **PROFESSIONAL EXPERIENCE**

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### **2022 – Present date: Semapa**

Chief Executive Officer

### **2020 – Present date: Universidade Católica de Lisboa**

Visiting lecturer in the Master in Finance Programme

### **2008 – 2021: Semapa**

Executive Director (*May 14 – Dec. 21*)

Coordinator of New Business Areas.

*Chief of Staff of the Chairman of the Board of Directors (Jan 11 - May 2014)*

Advisor to the Chairman in several areas, in particular strategic planning.

*Director of Strategic Planning and New Business (Nov 08 - Dec 10)*

Management and coordination of the financial area of Semapa, which includes debt management, strategic planning and new business studies (M&A and greenfield projects). Assisted in the integration of the ETSA Group in the Semapa Group and in the company's strategic development.

### **2018 – 2021: Semapa Next**

Deputy Director (*Jun 18 – Aug 21*)

### **2002 – 2008: ES Investment**

*Deputy Director, Corporate Finance Directorate (Jun 06 - Nov 08)*

*Sub-Director, Corporate Finance Directorate (May 05 - Jun 06)*

Management and operational coordination of teams in M&A and capital market projects in the Energy, Automotive and Paper and Pulp Industries in Portugal, France, Spain, Poland and Brazil. Commercial negotiation of projects.

*Directorate Assistant, Corporate Finance Directorate (Jun 04 - May 05)*

Project management, carrying out several tasks, including writing up of proposals, memoranda, due diligence, assessments and negotiation support to the Energy, Automotive and Paper and Pulp teams

*Analyst, Corporate Finance Directorate (Nov 02 - Jun 04)*

Writing up of proposals, memoranda, due diligence and assessments of the Energy, Automotive and Paper and Pulp teams, and F&B and Retail

**2000 – 2001: GTE Consultores***Consultant*

Writing up of investment projects for community subsidies. Drafting of strategic memoranda and feasibility studies for start-ups. Leadership of a team of 3 in charge of project implementation

Sectors: Drinks, Graphic Arts and Media

**1999 – 2000: BDO Binder***Consultant*

*Organizational Management:* Implementation of projects for public sector organisational restructuring (Universidade Açores and Fundo de Turismo)

*Corporate Finance:* Financial advisory to SMEs. Support to venture capital application projects

**EDUCATION**

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2001–2002, Universidade Nova de Lisboa, MBA in Corporate Management

2000, ISCTE, Specialisation in Corporate Finance

1993/99, Universidade Católica Portuguesa, Degree in Corporate Management and Administration

Languages: English (fluent); Spanish (average); French and German (basic)

**OFFICE HELD IN OTHER COMPANIES**

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2013 – 2018: Director of Cimipar – Sociedade Gestora de Participações Sociais, S.A.

2013 – Present date: Director of UPSIS, S.A.

2014 – 2020: Director of Cimigest, SGPS, S.A.

2014 – Present date: Director of Cimo – Gestão de Participações, SGPS, S.A.

2014 – 2018: Director of Hotel Ritz, S.A.

2014 – 2018: Director of Longapar, SGPS, S.A.

2014 – 2017: Director of OEM – Organização de Empresas, SGPS, S.A.

2014 – 2020: Director of Seinpart - Participações, SGPS, S.A.

2014 – 2021: Director of Semapa Next, S.A.

2014 – 2018: Director of Seminv - Investimentos, SGPS, S.A.

2014 – Present date: Director of Sodim, SGPS, S.A.

2014 – 2016: Director of Vieznada, S.L.

2014 – 2016: Director of Villa Magna, S.L.

2014 – 2021: Director of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

2015 – Present date: Director of Pyrus Agricultural, LLC

2015 – Present date: Director of Pyrus Investments, LLC

2015 – Present date: Director of Pyrus Real Estate, LLC

2015 – 2021: Director of Secil – Companhia Geral de Cal e Cimento, S.A.

2015 – 2021: Director of The Navigator Company, S.A.

2016 – 2017: Director of Wom International, S.A.

2017 – 2021: Director of Aphelion, S.A.

2018 – 2021: Deputy Director of Semapa Next, S.A.

2020 – 2025: Chairman of the Board of Directors of Abapor - Comércio e Indústria de Carnes, S.A.

2020 – 2025: Manager of Biological - Gestão de Resíduos Industriais, Lda.

2020 – 2025: Chairman of the Board of Directors of ETSA LOG, S.A.

2020 – Present date: Chairman of the Board of Directors of ETSA - Investimentos, SGPS, S.A.

2020 – 2025: Chairman of the Board of Directors of I.T.S. - Indústria Transformadora de Subprodutos, S.A.

2020 – 2025: Chairman of the Board of Directors of Sebol - Comércio e Indústria de Sebo, S.A.

2020 – Present date: Director of Semapa Inversiones, S.L.

2021 - 2021: Director and Chairman of the Executive Board of Semapa Next, S.A.

2022 - Present date: Chairman of the Board of Directors of Semapa Next, S.A.

2022 - Present date: Director and Chairman of the Executive Board of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

2022 - Present date: Chairman of the Board of Directors of Secil – Companhia Geral de Cal e Cimento, S.A.

2022 - Present date: Chairman of the Board of Directors of The Navigator Company, S.A.

2022 - Present date: Chairman of the Board of Directors of Aphelion, S.A.

2023 - Present date: Chairman of the Board of Directors of UPSIS – Consultoria e Investimentos, S.A.

2023 - Present date: Chairman of the Board of Directors of Quotidian Podium, S.A.

2023 - Present date: Chairman of the Board of Directors of Triangle's – Cycling Equipments, S.A.

2023 - Present date: Manager of Triangle's – Cycling Products, Unipessoal, Ld.<sup>a</sup>

2024 - Present date: Director of Fundação Semapa – Pedro Queiroz Pereira

Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025



# Filipa Mendes de Almeida de Queiroz Pereira

## Curriculum Vitae

### 1 - Identification

- Name: Filipa Mendes de Almeida de Queiroz Pereira
- Date of Birth: 09.03.1974

### 2 – Professional Qualifications

- Universidade Lusíada Applied Mathematics Degree, Computer field – 1997
- Harvard Extension School Post-graduation in Information Systems
- Insead Family Enterprise Challenge – 2015
- London Business School The Sustainable Family Business Programme – 2016
- Harvard Business School Making Corporate Boards More Effective – 2017

### 3 – Offices currently held in other companies

- Sodim, SGPS, S.A. Director
- Cimo - Gestão de Participações, SGPS, S.A. Director
- Semapa – Soc. de Investimento e Gestão, SGPS, S.A. Director
- Fundação Nossa Senhora do Bom Sucesso Chairman of the General Counsel
- Fundação Semapa – Pedro Queiroz Pereira Director
- Capital Hotels – Soc. de Investimento e Gestão S.A. Chairman of the Board of Directors
- Hotel Ritz, S.A. Director
- Target One Capital, S.A. Chairman of the Board of Directors
- Abelar Capital, Lda. Manager
- Abstractreason, Lda. Manager
- Bestweb, Lda. Manager
- Lagum, Lda. Manager

### 4 – Relevant professional activities in the last 5 years

- Manager in Abstract Reason, L.da, a company that develops its activity in the purchase and sale of real estate
- Manager of Bestweb, L.da, a computer consulting firm, whose activity includes, namely, the development of web applications and the area of communication and graphic design
- Director of Sodim, SGPS, S.A.
- Manager of Realtraje, Lda.
- Manager of Representações Carvalhal, S.A.

### 5 – Semapa Shares

- Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

**Mafalda Mendes de Almeida de Queiroz Pereira**  
**Curriculum Vitae**

**1 - Identification**

- Name: Mafalda Mendes de Almeida de Queiroz Pereira
- Date of Birth: 27.10.1976

**2 – Professional Qualifications**

- Completion of Secondary Education (12th Year)
- Fundação Ricardo Espírito Santo – Technical Course in Woodwork Cutting
- SENAI – Technical Course of Interior Design (Brasil)
- Insead – Family Enterprise Challenge – 2015
- London Business School - The Sustainable Family Business Programme – 2016
- Harvard Business School – Making Corporate Boards More Effective – 2017

**3 – Offices currently held in other companies**

- Director of Sodim, SGPS, S.A.
- Director of Cimo – Gestão de Participações, SGPS, S.A.
- Director of Semapa – Soc. de Investimento e Gestão, SGPS, S.A.
- Director of Fundação Semapa – Pedro Queiroz Pereira
- Director of Sonagi, SGPS, S.A.
- Chairman of the Board of Directors of Keytarget Investments – Consultoria e Investimentos, S.A.
- Director of Monte da Praia Recursos Naturais, S.A.
- Manager of Sociedade Agrícola da Herdade dos Fidalgos, Unip., Lda.

**4 – Relevant professional activities in the last 5 years**

- Investment and real estate management
- Development of interior design and decoration projects
- Chairman of the Board of Directors of Representações Carvalhal, S.A.
- Director of Sodim, SGPS, S.A.
- Director of Cimigest, SGPS, S.A.
- Chairman of the Board of Directors of Espaço 340, S.A.

**5 – Semapa Shares**

- Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

# **Lua Mónica Mendes de Almeida de Queiroz Pereira**

## **Curriculum Vitae**

### **1 - Identification**

- Name: Lua Mónica Mendes de Almeida de Queiroz Pereira
- Date of Birth: 08.07.1981

### **2 - Professional Qualifications**

- Completion of Secondary Education (12th Year)
- Insead – Negotiation Dynamics - 2014
- Insead – Value Creation for Owners and Directors - 2014
- Insead – International Directors Program (Module I, II, III) - 2015
- Insead – Family Enterprise Challenge – 2015
- Insead – AVIRA Program - 2016
- Insead – Certificate in Global Management - 2016
- London Business School – The Sustainable Family Business Programme – 2016
- Harvard Business School – Making Corporate Boards More Effective - 2017
- Singularity University – Executive Program - 2017

### **3 - Offices currently held in other companies**

- Director of Sodim, SGPS, S.A.
- Director of Cimo – Gestão de Participações, SGPS, S.A.
- Director of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.
- Director of Semapa Next, S.A.
- Director of Fundação Semapa – Pedro Queiroz Pereira
- Chairman of the Board of Directors of Premium Caeli, S.A.
- Chairman of the Board of Directors of Premium Peculi, S.A. (previously called Representações Carvalhal, S.A.)
- Manager of Eco Malhada, Lda.
- Director of Luso Viriato – Funerárias Portuguesas, S.A.

### **4 - Relevant professional activities in the last 5 years**

- Founded and was Manager of ECOLUA, Actividades Desportivas Lda, company dedicated to diverse equestrian activities
- Director of Sodim, SGPS, S.A.
- Held, until 2017, a Director position at Wom International, SA (Youzz)

### **5 - Other Actividades**

- Federated athlete in obstacles discipline - Portuguese Equestrian Federation, having participated in several national and international equestrian competitions

### **6 - Semapa Shares**

- Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

## António Viana-Baptista

DOB: Dec 19, 1957

Email: antonio.viana@altervp.com

Mobile : +351.919.625.625/+34.619.725.725

## Education

- 1983:** MBA, Honors and Distinction  
**INSEAD**, Fontainebleau, France
- 1981:** Master European Economics  
**Universidade Católica Portuguesa**, Lisbon
- 1980:** Degree Economics  
**Universidade Católica Portuguesa**, Lisbon

## Experience

### Executive roles:

#### 2018 - Present:

- **Founding Partner at Alter Venture Partners** (San Francisco, Madrid, Lisbon), a Venture Capital Fund domiciled in Luxembourg, investing in early stage technology B2B companies in Silicon Valley, California, with more than \$135Mio invested in companies as Balbix, Airspace, Slashnext, SiMa, LEVL, DeepSight, SiLC, Monogoto, SpectroCloud, Banyan Security, Videon, Lilac Cloud, iLoF and Data Pelago in Fund I; Aviz Networks and TrustLogix in Fund II.

#### 2011-2018:

- **Credit Suisse**
  - **CEO** for Spain and Portugal (2011-2015)
  - Senior Advisor for Portugal (2016-2018)

#### 1998-2008:

- **Telefónica, S.A.**
  - **CEO Telefónica Internacional** (1998-2002)
  - **Chairman & CEO Telefónica Móviles** (2002-2006)
  - **CEO Telefónica España** (2006-2008)
  - **Executive Board Member Telefónica** (2000-2008)

#### 1991-1998:

- **BPI** – Banco Português de Investimentos
  - **Executive Board Member**

#### 1984-1991:

- **McKinsey & Co**
  - **Partner** Madrid and Lisbon

#### 1980-1982:

- **Portuguese Ministry of Finance**

## Non Executive roles:

### Present

Since 2009: **Semapa** (Industrial conglomerate)

Since 2018: **Landon**

Since 2022: **Azora Capital**

### Former

2009-2025: **Jerónimo Martins**

2017-2018: **Abertis** (Motorway/Infrastructure Company, Barcelona)

2010-2016: **Jasper Wireless**, US

2009-2012:

- **Rim/Blackberry**, Canada
- **NH Hotels**, Spain

2008-2011:

- **Advisor for several Private Equity Firms** in Telecom Companies
  - **Wind-Hellas**, Greece: Non Executive Chairman 2010-2014 (Anchorage, Mont Kellet)
  - **Sunrise**, Switzerland: Advisor to **TeleDanmark** and to **Sunrise** Board (KKR and Apax)

2000-2008: **Portugal Telecom**

Does not hold shares of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

## PAULO LAMEIRAS MARTINS

59 years

### SUMMARY

With a global exposure, Paulo has a long career in Investment Banking, being Board Member of banks and several other companies since 2005. Working for Portuguese, American, German and Chinese firms, Paulo developed a unique multicultural experience.

Engineer by education, with initial experience in the auto industry, Paulo became a senior executive with a broader experience in multiple companies. As a leader, during these last 20 years, Paulo trained/mentored more than 200 persons, which some of them are now top managers in several companies in Portugal & abroad.

Because of the responsibilities assumed at the current and previous roles, Paulo was also Board Member of more than 20 companies, either as Chairman, Executive or as Non-Executive in several sectors and in several geographies ranging from Brazil, Portugal, and Poland. Invited Speaker and Panelist at several Forums, Conferences & Workshops (located in Europe, Latin America and China) in Banking and Economy related subjects (please see detailed list in Page 3).

Entrepreneur and Investor (Founder and Shareholder of Vira - a new food chain in Portugal [www.virafrangos.pt](http://www.virafrangos.pt))

### BOARD EXPERIENCE

Since 2005      **26 Positions (Please see Page 2 for detail)**      Portugal, Netherlands, Poland & Brazil

Extensive Board experience in Banks, Listed and Non-Listed Companies, as Chairman and Board Member.

### EXECUTIVE EXPERIENCE

2015-2019      **Haitong Bank**      Based in Portugal, with Americas /EMEA footprint

Multiple responsibilities, including Global Head of **Investment Banking** (M&A, Equity & Debt Capital Markets), leading a team of near 60 professionals spread across 8 geographies (Americas & Europe). Either as part of Espírito Santo Investment Bank or as part of Haitong Bank, Paulo has led teams responsible for Investment Banking deals of approx. 50 Bi.€. across the different geographies. During 2017-18 also lead the **Project Finance / Structured Finance** team globally.

Executive Member of the Board and of the Credit Committee, he played an active role in the overall management of the Bank. Chairman of **Haitong Capital** (Private Equity) since 2018 until Dec. 2019.

1996-2015      **Espírito Santo Investment Bank (currently Haitong Bank)**      Based in Portugal

Paulo joined Espírito Santo Investment Bank in 1996 as Associate, becoming in 1999 responsible for the M&A activity in Iberia and later Global Head of M&A. Based in Lisbon, led a team of 60 professionals spread across 10 geographies (Americas, Europe, Africa & Asia).

Since 2005, Executive Board Member and Member of the Credit Committee.

1992-1996      **Deutsche Bank (Investment Banking Division - IBD)**      Portugal

Senior Analyst at the Portuguese Investment Banking Division of Deutsche Bank.

1990-1992      **Delco Remy / General Motors Corp.**      Portugal & US

Member of the initial team of Engineers, responsible for the Industrial Engineering area.

### EDUCATION

2019      **Insead**      Fontainebleau, France  
International Directors Programme - IDP

1989      **University Institute of Lisbon - ISCTE**      Lisbon, Portugal  
Post-Graduate in Management & Business Administration; GPA Excellent (Bom)

1987-1989      **National Lab for Industrial Engineering & Tech - LNETI**      Lisbon, Portugal  
Scholarship for several Research Projects

1983-1990      **New University of Lisbon - NOVA**      Lisbon, Portugal  
MSc in Industrial Engineering & Management; GPA of 14 out of 20, estimated top 10%  
Assistant Professor (Monitor) of two subjects (Stock Management and Production Management) of the Industrial Engineering Degree for 6 months

Languages: Fluent Portuguese and English; Fair French (7 y) and Spanish

Does not hold any shares in Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

**PAULO LAMEIRAS MARTINS**

Current & Past Board positions

Nr.	Starting Date	Finishing Date	Role	Company	Industry	Listed Securities	Supervision	Location
<b>Curent</b>								
1	2025	to date	Board Member - Non Executive	CP Investments, SCR, S.A.	Private Equity	No	CMVM	Lisbon, Portugal
2	2024	to date	Board Member - Non Executive	Stak Prev (VIC Properties Holding)	Real Estate	No	No	Amsterdam, Netherlands & Lisbon, Portugal
3	2022	to date	Board Member - Non Executive Chairman of the Control and Risk Committee	Semapa - SGPS, S.A.	Industrial Holding	Yes	CMVM	Lisbon, Portugal
4	2021	to date	Board Member - Non Executive	Parama Unipessoal L.da (Family Office)	Family Office	No	No	Lisbon, Portugal
<b>Past</b>								
5	2020	2023	Board Member - Non Executive Member of the Internal Audit Committee	Haitong Bank, S.A.	Investment Banking	Yes	Bank of Portugal (ECB), CMVM	Lisbon, Portugal
6	2021	2022	Chairman of the Fiscal Board	FSOIC Partners, SGOIC, S.A.	Asset Mangement	No	CMVM	Lisbon, Portugal
7	2005	2019	Board Member - Executive	Haitong Bank	Investment Banking	Yes	Bank of Portugal (ECB), CMVM	Lisbon, Portugal
8	2018	2019	Chairman of the Board	Haitong Capital - SCR., S.A.	Private Equity	No	CMVM	Lisbon, Portugal
9	2008	2019	Board Member - Non Executive	Polish Hotel Company, sp. Zoo	Tourism	No	No	Warsaw, Poland
10	2017	2019	Board Member - Non Executive	Haitong Banco de Investimento do Brasil, S.A.	Investment Banking	Yes	Central Bank of Brazil (BACEN), CVM	São Paulo, Brazil
11	2007	2017	Board Member - Non Executive	Finsolutia SA	Fintech Servicer	No	No	Ponta Delgada, Portugal
12	2014	2016	Board Member - Non Executive	Haitong Banco de Investimento do Brasil, S.A.	Investment Banking	Yes	Central Bank of Brazil (BACEN)	São Paulo, Brazil
13	2008	2015	Chairman - Non Executive	Espirito Santo Investment, Sp. Zoo.	Investment Banking	No	No	Warsaw, Poland
14	2008	2013	Board Member - Non Executive	Polish Hotel Management Company sp. Zoo	Tourism	No	No	Warsaw, Poland
15	2008	2012	Board Member - Non Executive	ESSI Fin - S.G.P.S., S.A.	Holding Company	No	No	Lisbon, Portugal
16 *	2008	2008	Board member	Pebble Hydro-Consultoria, Investimento e Serviços, Lda	Energy	No	No	Ponta Delgada, Portugal
17 *	2007	2007	Chairman of the Board	NSL - Nicolau Sousa Lima, SGPS., SA	Holding Company	No	No	Ponta Delgada, Portugal
18 *	2007	2007	Chairman of the Board	NSL-Nicolau Sousa Lima-Distribuição, SGPS, SA	Retail	No	No	Ponta Delgada, Portugal
19 *	2007	2007	Chairman of the Board	NSL - Nicolau Sousa Lima - Turismo, SGPS., S.A	Tourism	No	No	Ponta Delgada, Portugal
20 *	2007	2007	Chairman of the Board	NSL-Nicolau Sousa Lima-Comércio, SGPS, SA	Retail	No	No	Ponta Delgada, Portugal
21 *	2007	2007	Chairman of the Board	NSL - Sociedade de Exploração Turística, S.A.	Tourism	No	No	Ponta Delgada, Portugal
22 *	2007	2007	Chairman of the Board	NSL - Promoção Imobiliária I, S.A.	Real Estate	No	No	Ponta Delgada, Portugal
23 *	2007	2007	Chairman of the Board	NSL - Promoção Imobiliária II, S.A.	Real Estate	No	No	Ponta Delgada, Portugal
24 *	2007	2007	Chairman of the Board	NSL - Promoção Imobiliária III, S.A.	Real Estate	No	No	Ponta Delgada, Portugal
25 *	2007	2007	Chairman of the Board	NSL - Agroquímicos, Sociedade Unipessoal, Lda	Fertilizers	No	No	Ponta Delgada, Portugal
26 *	2005	2006	Board member - Executive	HOSPOR - Hospitais Portugueses, S.A	Healthcare Hospitals	No	No	Lisbon, Portugal
27 *	2005	2006	Board member - Executive	Ropsoh - Hospitais Portugueses, S.A.	Healthcare Hospitals	No	No	Lisbon, Portugal

\* - Interim positions

# CURRICULUM VITAE

## 1. PERSONAL DATA

Name: Pedro Simões de Almeida Bissaia Barreto

Date of Birth: 3 March 1966

## 2. EDUCATIONAL QUALIFICATIONS

Jun-Aug 2001 Stanford Executive Programme

1984 / 1989 Degree in Business Management from Universidade Católica Portuguesa

## 3. PROFESSIONAL EXPERIENCE

**Nov 24 / ... : Boarf of Directors of Grupo Impresa**

- Non-Executive Vice-Chairman

**Apr 2013 / Feb 2024: Board of Directors of BCI Mozambique**

- Non-Executive Vice-Chairman of Banco Comercial e Investimentos, Mozambique's market leader

**Apr 2004 / Feb 2024: Executive Committee of the Board of Directors of Banco BPI**

Apr 2017 / Feb 2024

- Executive Board Member of Corporate Banking, Institutional Banking and Private Banking
- President of the COTEC-BPI SME Innovation Jury, which is highly patronised by the President Republic
- President of the Jury for the National Agriculture Prize, which has the High Patronage of the Government
- President of the Jury for the National Tourism Prize, which is highly sponsored by the Government
- Member of COTEC's General Council

Apr 2011 / Apr 2017

- Executive Board Member of Central Services areas: IT, Operations, Organisation, Quality, Procurement, Real Estate, Human Resources, Marketing and Public Relations
- Non-executive member of the SIBS Board of Directors (2014-2017)
- Non-executive member of the Board of Directors of Unicre (2014-2017)
- Non-executive member of the Board of Directors of Allianz Portugal (2016-2017)

Apr 2004 / Apr 2011

- Executive Board Member of Individuals, Entrepreneur and Small Businesses Banking

**Oct 1995 / Apr 2004: Banco BPI**

- Held various responsibilities in the Individuals Marketing Department, having been appointed head of that unit in November 1998.



**Oct 1988 / Sep 1995: Banco Português de Investimento**

- Held various responsibilities as an analyst in the Investment Banking area, particularly in the Corporate Finance, Private Banking and Marketing Divisions.

**Mar 1984 / Sep 1988: Soporcel - Sociedade Portuguesa de Celulose**

- Analyst and programmer in the IT department

Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

**IDENTIFICATION:**

Name: Carlos Filipe Pires de Gouveia Correia de Lacerda

Place of Birth: Lisbon, Portugal

Date of Birth: 1 September 1961

Marital status: Married

**EDUCATION:**

Degree in Mechanic Engineering from Instituto Superior Técnico

Management – ISCTE

Senior Management Program – AESE/IESE

Marketing – Kellogg School of Management, Northwest University (Chicago, USA)

**Languages:** Portuguese, Spanish, English, French e basic Italian.

**PROFESSIONAL ACTIVITY**

2023 – Present date – SAP - Senior Vice President & General Manager at SAP for Southern Europe (Spain, Portugal, Turkey, Israel, Greece, Cyprus and Malta)

2018-2022 – SAP – Regional Vice President for Southern Europe, Middle East and Africa, responsible for the Cloud ERP business segment, Business Technology Platform, 3rd parties, OEM and Office of the CFO.

2018-2021 – Non-Executive Director of ANA - Aeroportos de Portugal.

2017-2018 –Executive Chairman of ANA - Aeroportos de Portugal and Chairman of the Board of Directors of Portway

20-15- 2017 – SAP – General Manager of SAP Portugal

2012-2015 – Microsoft – General Manager of Microsoft Malasia and member of the Senior Management team of Microsoft Asia Pacific. Non-Executive Director of Malaysian Global Innovation & Creativity Center, Non-Executive Director of american Malaysian Chamber of Commerce

2009-2012 – Executive Chairman of Farminveste SGPS, SA, Non-Executive Director of Glintt Global and HMR – Health Market Research

1992-2009 – Microsoft – Several Executive roles in Europe, including Business & Marketing Officer in Portugal and Italy, Chief Marketing Officer for Italy, Spain and Portugal and Leader of the business segment Information Worker for the Western Europe.

Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

## REMUNERATION COMMITTEE

Pedro Miguel de Araújo Raposo

Born in Lisbon on 15/02/66

**Education and Qualifications:**

Degree in Economics from Universidade Católica Portuguesa – 1983/1989

Postgraduate Course in European Economics from Universidade Católica Portuguesa - 1990

Postgraduate Course in Human Resources Development Policies from ISCTE - 2000

Various Executive Training Courses at INSEAD, IMD, UCLA, NYU, Kellogg in the Human Resources área, including an Executive Course at Harvard on Executive Committee Compensation

**Professional background:**

Trainee at Jerónimo Martins – 1988

Assistant and Store Manager at Pingo Doce- 1989/1990

Responsible for Training at Pingo Doce - 1991

Human Resources Director at Pingo Doce - 1994

Human Resources Director at Recheio- 1996

Member of the Negotiating Group with the Unions of the Portuguese Association of Distribution Companies

Responsible for the Development of Executive Staff at BES - 2000

Human Resources Director at BES/ Novo Banco - 2001

Member of the Negotiating Group with the Unions of the Portuguese Banking Association

Director of People and Strategy at Banco de Portugal - 2015

Co- Chair of the Human Resources Committee at the European Central Bank - 2021

Does not hold shares representing the share capital of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

## JOÃO DO PASSO VICENTE RIBEIRO



**Date and Place of Birth:** 20 May 1948, Lisbon

### **Education**

1979            MBA - INSEAD, Fontainebleau, France  
1973            Degree in Finance (*Licenciatura*) - *Instituto Superior de Economia*, Lisbon  
1964            High School at *Colégio Militar*, Lisbon

### **Work Experience**

#### **Present:**

- Expressão Livre SGPS, SA – Member of the Supervisory Board
- Semapa, SGPS, SA – Member of the Remuneration Committee (since April 2019)
- The Navigator Company, SA - Member of the Remuneration Committee (Since April 2019)
- The Duke of Edinburgh's International Award Portugal – Member of the Supervisory Board
- Vila Galé Gest, S.A. - Sociedade Gestora de Fundos Imobiliários - Member of the Audit Board (since January 2017)
- Bensaúde Participações SGPS, S.A. – Member of the Audit Board (since May 2015)

#### **Past:**

Jul2017-Nov2020 • Unicre – Instituição Financeira de Crédito, S.A. – Chairman of the Audit Board

Nov2017– Mar2018    Oi, S.A. (Brazil) – Statutory Director (executive)  
Brazilian telecom company, listed on the stock exchange

2015-20198            Oi, S.A. (Brazil) - Director  
Member of the Corporate Governance and Finance Committee  
Member of the Risk and Contingency Committee

2015-2017            Pharol SGPS, S.A. – Director

Former-PT SGPS, S.A., listed on the stock exchange

Nov2011-Mar2012	Coordinator of the Working Group on Financing Mechanisms and Instruments for Supporting Tourism Enterprises – Decree no. 497/2012 of the Secretary of State of Tourism of the 19 <sup>th</sup> Constitutional Government
Jun-Nov 2008	BPN – Executive Director (Board presided by Miguel Cadilhe) Banco Português de Negócios
2008-2009	SLN – Director Sociedade Lusa de Negócios, SGPS, S.A.
2008-2009	Grupo Português de Saúde, SGPS, S.A. – Chairman of the Board of Directors
2008-2009	British Hospital XXI S.A. - Chairman of the Board of Directors
2007-2008	Quadrantis Capital, S.A. – Chairman and Founder Sociedade de Capital de Risco, S.A.
2004-2007	PME Investimentos, S.A. – Executive Chairman Investment Company
2002-2003	APFIN – Chairman Portuguese Association of Asset and Investment Funds Management Companies
2002-2003	AF Investimentos – Director Asset and Investment Funds Management Company, Banco Comercial Português Group
1998-2002	BCP Private Banking – Director General Banco Comercial Português
1992-1998	BCP/BPA Direcção de Grandes Empresas – Director General Banco Português do Atlântico / Banco Comercial Português
1989-1995	Leasing Atlântico – Director Banco Português do Atlântico / Banco Comercial Português Group
1987-1992	BPA Direcção Comercial Sul – Director General Banco Português do Atlântico
1986-1987	BPA Direcção Regional de Lisboa – Regional Director Banco Português do Atlântico
1983-1986	BPA Sucursal de Londres – Deputy Director General Banco Português do Atlântico, London

1980-1983                      BPA Sucursal de Paris – Deputy Director General  
Banco Português do Atlântico, Paris

1974-1975                      Instituto de Crédito de Angola, Luanda  
International Department – Director

### **Other**

Dec 2019                      INSEAD Capstone MBA Course - Fontainebleau, França  
Participation as Role Player

2017 - 2022                      Portuguese Association of Economists – Member of the Professional  
Speciality Board of Corporate Economy and Management

2011-2017                      Naves, S.A. - Sociedade de Capital de Risco - Member of the Project  
Assessment Committee/Consultative Committee

2005-2010                      Member of the Audit Board of the Alumni Association of the  
Military School

1999                              Seminar on Strategy for Senior Management of the BCP bank  
INSEAD, Fontainebleau

1984                              Bankers Course  
E.C.G.D. London

1982                              Executive Operations Seminar  
Citybank, New York

1980                              Traineeship at Chase Manhattan Bank Ltd, London

Executive Training Program at Manufacturers Hannover Trust Ltd,  
London

1974                              LBI Banking Course  
Lloyds Bank International Ltd., London

International Banking Course  
West London College, London

1971-1973                      Monitor of the Course Unit Applied Economics II  
Instituto Superior de Economia, Lisbon

1971                              Traineeship at Midland Bank Ltd., London



### **Language Skills**

Portuguese	Mother tongue
French	Very good understanding, writing and spoken production
English	Very good understanding, writing and spoken production

### **Shares of Semapa**

Holds no shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

**Carlota Infante da Câmara Albergaria Caldeira**

Portuguese | +351 96 648 20 17 | carlota.albergariac@gmail.com



### Professional Resume

Cross-functional experience in **human resources** area: as **consultant** with focus in executive search project management (national and international markets) and assessments, and from the client side as **human resources business partner** with focus in strategic consultant for company leadership, ensuring that HR initiatives are aligned with business goals. Strong knowledge about the **academic** world with focus in **training** and **universities relationship**. Consolidated commercial experience regarding both **business development** and **corporate relations management**.

### Professional Experience

Sep. 2023 – Oct 2024 - **NOVA SBE - Nova School of Business and Economics**

**HR Business Partner and HR Generalist** - Accumulating both positions, my main responsibility was acting as a strategic partner for company leadership, ensuring that HR initiatives were aligned with business goals. In addition, I had the following responsibilities:

- Advisor to company leaders on issues related to talent management, organizational culture, team development, performance management, and HR policies;
- Support managers to identify employee development needs, create training and development plans, and ensure the company has a skilled and engaged employees;
- HR metrics and analytics to provide insights that help in strategic decision-making, such as turnover rates, employee engagement, and recruitment strategy effectiveness;
- Recruitment and selection coordination;
- Internal mobility monitoring;
- Onboarding process for new employees and the offboarding process for departing staff, ensuring a smooth experience for both;
- Coordinating billing with external suppliers;
- Support the operations area providing all the employee information needs.

Since May 2022 – **Semapa** – Member of the Remuneration Committee

Since May 2022 – **Navigator** Member of the Remuneration Committee

Feb. 2021 to Sep. 2022 **Colégio de S. Tomás**

**Executive Manager** – Working closely with the high school director, I had the main responsibility of prospecting and planning the internships in companies, and prospecting and planning mentoring programs for these students (10, 11 and 12 grade). Connection between the school and universities (national and international), and the Alumni community contact and leverage (alumni newsletter, invitations for speaker sessions, social events with current students and networking moments).

In accumulation with **Human Resources Consultant** Freelancer

**Quinta das Pintoras - Manager** – Family business oriented for corporate and private events in Lisbon.

Feb. 2017 to 2021 **Human Resources Consultant** – Development of different types of human resources consulting projects as freelancer, for the following clients:

- **Nova SBE** (2 months) – Business Forum planning – annual event (Job fair) that provides an interface between students and companies;
- **AGORA SYS** (5 months) – Recruitment of many profiles and database development with talent pools;
- **Jason Associates | Argo Talents** (9 months) – Recruitment of several functions and assessment centers for many different clients;
- **Mercer** (4 months) – Assessment project for José de Mello Saúde managers (health area client).

2014 to 2017 - **NOVA SBE - Nova School of Business and Economics**

Jul. 2016 to Jan. 2017 - **Corporate Relations Manager**

Responsible for the connection management between companies and the university in all matters that concerns recruitment (Nova SBE Students), strategic partnerships, Internships and Executive Education.

- Operational management relationship with national and international account companies;
- Management monitoring of daily requests from companies that contact the school for all kinds of subjects (partnerships, recruitment, advertising actions, information about internships or master's theses, etc.);
- Searching and monitoring the company speakers for Nova SBE initiatives (lessons, student's clubs, conferences, etc.);
- Project Management - Business Forum (annual job fair), weekly slots of company presentations and other dynamics on campus.

Jul. 2014 to Jun.2016 - **Enrollment Advisor and Account Manager - NOVA SBE Executive Education**

Responsibility for managing the sectorial program's clients and advising students who want to develop their careers with management training. Responsible for the management of five programs with the following main tasks:

- Marketing actions strategy (with ones, in what media channels, in what timings and the their analysis), direct counseling with the interested students (through face-to-face meetings or by phone), manage the admissions and their alignment with operational and financial internal areas and all the follow-up during the training sessions;
- Promotional events management;
- Alumni events management.

Jan 2006 to Apr. 2013 **Heidrick & Struggles**

**Senior Associate | Associate**

Client relationship management, including proposals' development and presentations, commercial conditions negotiation and cross-selling activities;

- Executive Search Project Management (Top Management recruitment processes);
- Human Performance and Leadership Advisory Projects – Participation in several projects (namely Talent Mapping and Succession) developing Talent/Competency Assessments;
- The projects developed include several activity sectors, such as: Fast Moving Consumer Goods (FMCG), Life Sciences, Energy and Transportation, Professional Services, Industry, Telecom, Media and Telecommunications (TMT), Construction and Public Administration.
- Experience in developing projects for several geographies, such as: Portugal, Angola, Brazil, Germany and Poland.
- New business opportunities identification in the new and existing clients.

## EDUCATION

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2005                      **Universidade Nova de Lisboa – Faculdade de Ciências Sociais e Humanas**  
Bachelor Degree in Sociologia das Organizações

2015                      **Universidade Nova SBE – Gestão de Empresas Familiares**

## PROFESSIONAL TRAINING/ OTHER INFORMATION

2012	AESE: "Gestão de Projectos: uma abordagem prática"	Portugal
2008	Heidrick & Struggles: "Competency Based Interviewing Skills"	France
2008	Heidrick & Struggles: "Becoming an Integrated Talent Partner"	France
2008	Heidrick & Struggles: "Leadership Consulting Practice"	France
2007	Cambridge School – Business English (nível 7)	Portugal
2005	Heidrick & Struggles: "Newcomers Program"	UK
2001	PSE – Produtos e Serviços de Estatística, Lda: "SPSS for Windows: Intermediate"	Portugal

## LANGUAGES

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Portuguese (native); English (fluent); Spanish (intermediate)

Holds no shares in Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

May 2025

## ITEM 5

**SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

**ANNUAL GENERAL MEETING OF 29 MAY 2025**

**PROPOSAL FROM THE AUDIT BOARD  
ON THE APPOINTMENT OF THE STATUTORY AUDITOR**

The Audit Board, under the applicable legal and regulatory terms, and considering that the requirements and conditions are met, namely, the maximum time limits legally established for the exercise of the functions, the quality of the work carried out, the maintenance of the profile and the appropriate requirements for its performance, the experience accumulated in the sectors where Semapa Group operates and the fulfilment of the independence requirements, proposes to the Shareholders the reappointment of the Company's Statutory Auditor (who is also responsible for the report on the sustainability statement), for the three-year period 2025-2027, in the following terms:

Statutory Auditor:

Effective: KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A. represented by Mr. Rui Filipe Dias Lopes, Statutory Auditor no. 1715

Alternate: Mr. Pedro Jorge Quental e Cruz, Statutory Auditor, no. 1765

The Audit Board believes that the reappointment of the Company's Statutory Auditor, under the terms indicated above, is fully justified, and declares that the proposal contained herein is exempt from the influence of third parties and there are no clauses in contracts signed between the Company and third parties that limit the choice by the General Meeting of Shareholders of the entity responsible for the statutory audit.

Lisbon, 5 May 2025

The Audit Board,

**PREPARATORY INFORMATION**  
**REGARDING ITEM 5 OF THE ORDER OF BUSINESS**

# STATUTORY AUDITOR

# Rui Lopes



## Contacts

Edifício FPM41 Av. Fontes Pereira de Melo, n.º 41-15.º 1069-006 Lisboa Portugal

Tel: +351 212 487 377  
Phone number: +351 912 181 739  
rui.lopes@kpmg.com

## QUALIFICATIONS

- Audit Partner at KPMG Portugal
- Degree in Economics from ISEG-UTL
- Executive training course at Nova School of Business & Economics, covering subjects such as Leadership and Innovation
- Certified Public Accountant. no. 1715
- CMVM Registration no. 20161076

## EXPERIENCE

- Rui is currently a Partner in the Corporate Audit & Assurance area and responsible for Audit Innovation & Transformation at KPMG Portugal.
- He has significant experience in auditing and assurance, particularly in the Industrial, Consumer Markets and Energy & Natural Resources sectors, as well as in Groups listed on the Euronext Lisbon Stock Exchange.
- Rui has led several audit and assurance projects for national groups and companies, as well as for several subsidiaries of international groups in different accounting principles, such as IFRS/IAS, NCRF and PGC.
- He is responsible for several projects to ensure the reliability of financial and non-financial information, namely information reported to regulatory bodies, sustainability reports and other work of a specific nature, namely Due Diligence, debt issues, assessment of internal control systems and assignments jobs to check compliance with contractual requirements under bank financing contracts and the award of national and European subsidies.
- He participated in conversion processes from GAAP to IFRS and SNC, as well as in accounting support projects for consolidation, acquisitions and restructuring operations.
- Rui also regularly participates as a trainer in various KPMG training sessions related to NCRF/SNC, IFRS and Auditing.

## No. of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. shares held

Does not hold any Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. shares.

May 2025



# Pedro Cruz



## Contacts

Edifício FPM41  
Av. Fontes Pereira de Melo, n.º 41-15.º  
1069-006 Lisboa  
Portugal

Tel: +351 212 487 466  
Phone number: +351 912 585 964  
pqcruz@kpmg.com

## QUALIFICATIONS

- Audit Partner at KPMG Portugal
- Degree in Economia from Faculdade de Economia de Coimbra
- Certified Public Accountant nr. 1765
- CMVM registration nr. 20161607

## EXPERIENCE

- More than 20 years of experience in auditing, currently working as an audit partner, namely in audit, accounting advisory and ESG projects.
- Experience in consolidation, IFRS and US GAAP reporting and internal control projects (SoX).
- Participation in projects to issue comfort letters for IPOs, issuance of bonds and coordination of projects to convert financial statements to IAS/IFRS.
- Coordinator of several accounting advisory projects, namely in listed companies.
- Trainer in several internal and external training on auditing and accounting topics, internal control, revenue recognition, IFRS, account consolidation and ESG.

## No. of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. shares held

Does not hold any Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. shares.

May 2025

## ITEM 6



**SODIM, SGPS, S.A.**

Annual General Meeting of Shareholders of  
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.  
of 29 May 2025

Proposal regarding Item 6. of the Order of Business

Considering the appointment, under a previous agenda item, of the members of the Company's Remuneration Committee, for the three-year period 2025-2027, and that it is appropriate to assign remuneration for the performance of these duties, it is proposed that each member of the Remuneration Committee be awarded a gross monthly remuneration of € 1,500 (one thousand five hundred euros), payable 12 times a year.

Lisbon, 5 May 2025

The Shareholder

SODIM, SGPS, S.A.

## ITEM 7

**SEMAPA– SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

**2025 ANNUAL GENERAL MEETING**

**REMUNERATION POLICY**

**(2025-2027)**

**REMUNERATION COMMITTEE’S PROPOSAL**

**REMUNERATION POLICY  
OF THE CORPORATE BODIES  
OF SEMAPA  
(2025 TO 2027)**

The Remuneration Policy is the exclusive responsibility of the Remuneration Committee of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (“Semapa”), which is considered independent from the Board. According to the law, it must be approved by the General Meeting at least every four years and whenever a relevant change occurs.

The Remuneration Policy of Semapa previously in force was approved at the 2021 Annual General Meeting of Semapa for the period 2021–2024, and was subsequently reviewed at the 2023 Annual General Meeting with the aim of further strengthening its alignment with sustainability and the preservation of Semapa’s long-term interests, in accordance with good market practices.

Upon the expiry of the term of the previously approved Remuneration Policy, the Remuneration Committee of Semapa has drawn up the Remuneration Policy for the corporate bodies of the Company for the new three-year period corresponding to 2025 to 2027.

In its work, namely in determining, reviewing and applying the Policy, the Remuneration Committee complies with applicable legislation and Semapa's current policies and regulations, namely the regulation on Conflicts of Interest and Related Party Transactions, which sets out rules for preventing, identifying and resolving conflicts of interest between the Company and its managers.

## **1. General Principles**

This Remuneration Policy is founded on the following general principles that guide the setting of the remuneration of the governing bodies:

*a) Duties performed.*

The duties performed by each member of the governing bodies cover both the functions in a formal sense and the duties in the broader sense of the concrete level of responsibility of the position held, considering different criteria, such as the commitment and time dedicated, the nature, size, complexity, and skills required for the function, or the added value to the company that results from a specific intervention or institutional representation.

The fact that time is spent by the officer on duties performed in other controlled companies also cannot be taken out of the equation, due to the added responsibility this represents and to the existence of another source of income.

*b) The state of the company's affairs.*

The size of the company and the inevitable complexity of the related management responsibilities are clearly relevant aspects of the economic situation, understood in the

broadest sense. These aspects have implications for the need to suitably remunerate directors holding high managerial duties, considering the size and complexity of the business models.

*c) Market criteria.*

It is essential to be able to attract, develop and retain the best professionals. Consequently, the Remuneration Policy must be competitive and appealing in order to ensure the legitimate interests of individuals are aligned with Semapa's interests and the creation of sustainable value for shareholders.

Given its characteristics and size, the market criteria and practices to be taken into account are, in Semapa's case, both national and international. In order to keep up to date with these practices, Semapa regularly uses market research and benchmarking.

In this context, the different components of the directors' remunerations are calculated at least based on the remuneration of the directors of the Portuguese companies listed on the PSI Index, while also taking into account, at each moment, the remuneration conditions applied in other companies with characteristics similar to those of Semapa.

The remuneration system in place at Semapa, in particular this Policy, contributes to the implementation of the business strategy of Semapa and, in the long term, to the alignment of the interests of members of the management body with those of the Company and its sustainability, in particular for the reasons set out below.

Firstly, because the remuneration is intended to be fair and equitable in the light of the principles set out, and secondly, because it lays down the evaluation criteria (indicators defined by the Remuneration Committee), which are aligned with the Company's own strategic objectives. Such indicators, in addition to the annual and multi-annual variable remuneration component set - by tying the payment of the variable remuneration in with the achievement of certain long-term objectives - also help align the performance of the members of its corporate bodies with the long-term interests and sustainability of the Company.

The alignment between this Policy and the remuneration scheme and employment conditions of Semapa employees is assured, given that both remuneration systems are based on the same General Principles set out in this Remuneration Policy, in particular the market conditions in the reference markets for the duties performed. Furthermore, the annual variation of the compensation paid individually by the Company to the members of the Board of Directors, as well as the average compensation of the company's full-time equivalent Employees is analysed.

Accordingly, this policy aligns Semapa with market best practices on remuneration, and with the recommendations of the IPCG Governance Code.

## 2. Board

### 2.1. Non-Executive Directors

The remuneration of non-executive directors shall comprise only a fixed component of an annual amount, paid 12 times per year, which may vary according to the piling on of added responsibilities, e.g. committee and specialised committee members, or a fixed amount per Board meeting attended.

The remuneration of non-executive members of the Board of Directors does not include components dependent on the performance of the Company or on its value.

### 2.2. Executive Directors

The remuneration of the Executive Directors consists of - fixed and variable - components, the latter comprising an annual and a multi-annual variable component.

#### 2.2.1. Fixed Remuneration

The remuneration of the executive Directors consists of a fixed component, corresponding to an annual amount payable 12 times per year.

#### 2.2.2. Variable Remuneration

The variable remuneration of the executive directors is contingent, and may amount, globally, to a percentage that does not exceed five per cent of the previous year's net profit, in accordance with the Company's articles of association. It has two components:

- Annual variable remuneration and
- Multi-year variable remuneration

On the **annual variable remuneration**, the Remuneration Committee decides on this component, and the performance of each executive director is assessed following an internal process lead by the respective person in charge (i.e. the responsibility of the person who manages the team in the case of the members of the Executive Board, and the responsibility of the Chairman of the Board of Directors in the case of the CEO) and with the participation of the non-executive directors that the person in charge deems pertinent to involve.

The Talent Committee is also involved in this process. It is responsible for monitoring the system for assessing management performance and distributing the remuneration, and delivering its opinion on the proposals for individual performance assessment of the executive board.

Finally, the Remuneration Committee must confirm that the factors have been met for the performance evaluation, and ensure the overall consistency of the process by setting the variable remuneration.

The annual variable remuneration is based on the target amount applied to each director and is paid according to the individual's performance and performance of the Company that meet the expectations and the criteria set previously. The target amount is weighted by the aforementioned general principles - market, specific functions, state of the Company -, in particular comparable market circumstances in equivalent functions. Another important factor



taken into account when setting the targets is Semapa's option not to provide any stock or stock options plans.

Actual performance compared to the expectations and goals, which determine target variations is weighed against a set of quantitative and qualitative KPIs of the company's performance (which consist of general business indicators, weighing 70%) and of the relevant director's performance (which consist of individual performance indicators, weighing 30%)

Overall business indicators and their relative weights, which may be adjusted annually up to 5% in relative terms, are as follows:

- Financial KPIs (60%):
  - EBITDA, accounting for 25%
  - Cash flow, accounting for 12,5%
  - Total Shareholder Return vs Peers, accounting for 12,5%, and
  - Budget, accounting for 10%
- Strategic KPIs (40%):

Nominated annually by the Chairman of the Board of Directors, following consultation with the Talent Committee, and required to assess the specific activity of Semapa.

The individual indicators and their respective relative weightings, which may be adjusted annually up to 5% in relative terms, are as follows:

- Specific objectives, accounting for 50%, shall include ESG indicators, such as the findings of the annual corporate environment survey.
- Behavioural indicators, accounting for 50%, being relevant the alignment of each executive director with the existing leadership model, specifically in terms of team development and the long-term interests of the Company is relevant.

The performance criteria mentioned in the previous paragraph are applied mathematically for their quantitative part - based on the values of the business plans approved by the Board of Directors, and at the end of each period these commitments are compared with the actual income - and using value assessments for the qualitative part.

The **multi-year variable remuneration** introduced in this Policy seeks to encourage executive directors to align their activities with Semapa's long-term sustainable interests by setting multi-year objectives and deferring a portion of the variable remuneration, which is then linked to the Company's performance and the achievement of targets over that period.

Under this long-term incentive, the total amount to be distributed to the executive directors will correspond to a percentage of the Value Created for Shareholders (value created above a minimum annual rate decided at the beginning of each mandate), related to a number of financial and ESG objectives met.

This multi-year incentive is linked to compliance with Semapa's 2023/2027 Strategic Plan and will take into account the following objectives and indicators:

- Total Shareholder Return  $\geq$  KPI defined, and the achievement of this goal is mandatory for the Creation of Value for Shareholders to be deemed as met
- Total Shareholder Return  $\geq$  Peers, being the Peers defined at the beginning of each period of the incentive
- EBITDA variation  $\geq$  KPI defined
- CO2 emissions  $\leq$  KPI defined

On the environmental side, the introduction of a KPI - CO2 Emissions - related to sustainability, which is in line with the concerns regarding compliance with the carbon roadmap laid down in the Strategic Plan, is worthy of note.

The Long-Term Incentive may include an individual assessment of the performance of the executive directors, to be ensured by the Remuneration Committee, after hearing the other participants that the Committee deems pertinent to involve.

The multi-annual incentive corresponds to three-year periods coinciding with the duration of the directors' mandates, with the exception of the first period for 2023/2024, corresponding to the last years of the current mandate.

An independent external entity shall be in charge of monitoring the Incentive, assessing the results achieved and the amounts to be paid.

The final assessment and effective determination of the amount to be paid will be carried out at the end of each period, after the calculation of the accounts for the last fiscal year included in the period. Cash payment of this multi-annual component of the variable remuneration *(i)* will be 75% during the first half of the year following the closure of the relevant period and *(ii)* 25% deferred for one year. However, amounts payable under 20% of the fixed annual remuneration for the relevant period, must not be deferred.

In addition to the statutory limit on management's share of profits for the year, the Company also has mechanisms in place to limit variable compensation: *(i)* annual and multi-annual variable remuneration is eliminated in the event of the results showing a significant deterioration in the company's performance in the last reporting period or when such deterioration may be expected in the period underway, *(ii)* the amount of the annual variable remuneration attributable has a cap corresponding to 1.8 times the target, and *(iii)* the multi-annual variable remuneration shall not exceed 175% of the fixed component of the years to which the Incentive relates, to prevent good performance at one moment, with immediate remuneration benefits for the Board, from being achieved to the detriment of good performance in the future.

The annual and multi-annual variable remuneration is subject to reasonable adjustments related to exogenous factors and unforeseen economic decisions, as decided in advance by the Remuneration Committee.

The nature of the indicators, their weight in determining actual variable remuneration, the deferred payment of part of the multi-annual remuneration and the limits on the application of variable remuneration create a remuneration model based on recognising merit against the actual performance of the Company and discouraging excessive risk-taking, whilst helping to implement the strategy defined by Semapa and ensuring that the interests of the executive directors are aligned with the Company's long-term interests.

### **3. Other benefits**

In addition to the variable component that may be paid to the members of the management bodies, no other non-cash benefits are paid to directors, without prejudice to the means made available to them for the performance of their duties and a personal health and accident insurance policy in line with market practices.

### **4. Other Considerations**

There are no agreements, and no such provisions have been defined by this Committee, on payments by Semapa relating to dismissal or termination of Directors' duties. This fact is the natural result of the particular situations existing in the Company, and not a position of principle taken by this Committee against the existence of agreements of this nature. Only the supplementary legal rule in this matter applies here, as established in the Companies Code, which governs the payment to the Directors of any amounts before the end of the mandate.

Similarly, there are no complementary or early retirement arrangements for directors currently in place in the company.

With regard to the obligation to return variable remuneration that has been paid, and without prejudice to the applicable legal provisions, if, by final court decision, Semapa or the members of the Executive Board of Semapa are found liable for unlawful and wilful acts of misconduct resulting in the need to restate its financial statements or to record reductions in the value of assets unfavourable to Semapa, the Remuneration Committee may, at its discretion and by means of a resolution, demand from the executive directors the refund of the variable remuneration in respect of the period when such depreciation of the assets occurred or another period deemed relevant, in order to compensate Semapa for the damage caused.

### **5. Audit Board**

The remuneration of the members of the Audit Board shall consist only of a fixed component, i.e. a fixed annual amount, payable 12 times a year; the remuneration of the Chairman of the Audit Board is higher than that of the other board members, taking into account the special functions performed by him/her.

There are no agreements, and no such provisions have been defined by this Committee, on payments by Semapa relating to dismissal or termination of duties by the Members of the Audit Board.

## **6. General Meeting**

The remuneration of the officers of the General Meeting shall consist of a fixed amount only (as decided) for each meeting held, whereas the remuneration of the second and subsequent meetings held in the same year shall be lower than that of the first general meeting. The remuneration of the Chairman of the General Meeting shall be higher than that of the Secretary, taking into account the greater responsibility of the duties performed.

Lisbon, 5 May 2025

The Remuneration Committee

## ITEM 8

**SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

**ANNUAL GENERAL MEETING OF 29 MAY 2025**

**PROPOSAL FROM THE BOARD OF DIRECTORS  
ON THE ACQUISITION AND DISPOSAL OF TREASURY SHARES AND BONDS**

**ITEM 8.**

Considering the advantages which the company may obtain from the acquisition and disposal of its own shares and bonds, it is proposed that, under the terms of the provisions of Articles 319, 320 and 354 of the Companies Code, the company's Board of Directors be authorized, within eighteen months of the date of the resolution on this proposal, to purchase and dispose of the company's own shares and bonds, provided that such operations are effected on the stock exchange from the listed price on the stock exchange, and provided also that the maximum number of shares to be acquired or disposed of shall not exceed 10% of the total number of shares of the company, whilst in the case of bonds, all securities issued by the company may be acquired or disposed of. It is further proposed that, if necessary under the terms of the relevant legislation and regulations, the Board of Directors shall fix the other requirements to which such transactions shall be subject.

Lisbon, 5 May 2025

The Board of Directors