

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