

EQUALITY PLAN FOR 2026

(SEPTEMBER 2025)

1. Framework

Law no. 62/2017, of 1 August, adopting the scheme for a balanced representation of men and women in the Board of Directors and Audit Boards of corporate state-owned enterprises and listed companies, obliges listed companies to draw up and disclose annual equality plans. The goal is to effectively enforce equal treatment and opportunities between women and men, promoting the elimination of discrimination based on gender and making it possible to balance personal, family, and professional life, in accordance with Article 7 therein.

Semapa continues to believe that, more than compliance with a legal obligation, the pursuit of measures aimed at ensuring equality between women and men is an essential endeavour of socially responsible management, fostering a better performance of the organisation and helping to attract and develop new Talent.

Consequently, the present Equality Plan, drawn up by Semapa, incorporates the provisions of Article 7 of Law No. 62/2017, of 1 August, and follows the guidelines in the "Guide for the Preparation of Equality Plans (annual)".

The present plan is an evolving document, which is reviewed and approved on an annual basis.

1.1. Semapa as a holding and as a separate company

As a holding company, Semapa consolidates the financial and non-financial information with its subsidiaries, as is required by law, but such consolidation does not and may not correspond to management consolidation.

Consequently, Semapa has a global and holistic overview of the entire economic group and exercises its shareholder functions in relation to its subsidiaries, by seeking to share common values and principles. This vision is reflected in the Deontological Principles (as it was called at the time), as adopted by the Board of Directors in 2002, later reviewed in 2023 and the name changed to Code of Ethics and Conduct, where the obligation of non-discrimination, among others, is expressed: *“In the company's internal relations and with third parties, Semapa Employees must ensure equal and non-discriminatory treatment, namely on the basis of descent, gender, race, language, national origin, religion, political convictions or ideologies, education, economic situation or social status.”* This document stipulates the promotion of the approval of equivalent principles and rules across the companies controlled by Semapa, with the necessary changes to address the context and specificities of each company.

Furthermore, since the adoption of the Deontological Principles, Semapa has always deemed "equal opportunities" to be a critical and fundamental principle in labour relations, which is elaborated in our data on sustainability, an integral part of the company's annual reporting.

Additionally, in 2017 Semapa adopted a Code of Good Conduct for Preventing and Combating Harassment in the Workplace, which also applies to all male and female Employees of the Semapa Group companies (unless they have a specific Code on this matter). It prohibits harassment in the workplace and sets out the obligations of all male and female Employees and employers in this regard, as well as the procedure to be followed in the event of harassment.

In 2021, Semapa and the Group's key companies reinforced their commitment to the fight against discrimination through the creation of the Whistleblowing Channel, allowing the internal communication of irregularities, in an anonymous and confidential manner, by the members of the Corporate Bodies and Committees of the Company, shareholders, male and female Employees and candidates on the

way to being hired, service providers, contractors and subcontractors, suppliers, male and female volunteers and trainees. Such communication includes, namely, the report of gender-based discriminatory practices, thus allowing Semapa to act on situations that are not of its knowledge and better defend and ensure respect for the principles of equality between women and men.

On the other hand, Semapa adopted in 2023 its Human Rights Policy, where it undertakes to respect human rights, namely (i) the prohibition of discriminatory actions towards its male and female Employees on the basis of race, religion, gender, sexual orientation, disability, age, nationality, political convictions or economic or social situation, valuing diversity, equality and inclusion on grounds of sex, as a way of ensuring real equal opportunities, namely with regard to people with disabilities, (ii) the prohibition of all forms of harassment, abuse and violence in the workplace, and (iii) access to dignified work, guaranteeing its female and male Employees a safe and healthy working environment, from a physical and psychological point of view, fair and equitable remuneration, personal development and continuous training, privacy of their personal data, respect for rest periods, access to applicable social protection schemes and respect for the right to parenthood and encouraging work-life balance.

In addition to this Group's vision and the intended alignment between the Group's companies, Semapa makes its individual choices as a separate company, which it will lay out in this Plan. The choices are such as deemed most appropriate to its reality and size while fostering the sustainable implementation of such measures in the company. All of this is carried out notwithstanding the obligation of reporting on such matters in consolidated terms in the aforementioned information on sustainability.

1.2. Diagnosis

In 2025 Semapa published once more an *Engagement Survey*, where it assessed 16 dimensions of internal satisfaction. The findings analysed by gender show that women's outputs are 2% above men's across all dimensions, which is a remarkable improvement in relation to results in 2023, where men's outputs were 6% higher than women's.

In September and October 2025, the Executive Board of Semapa will be looking into these results. This analysis will result in an action plan which we believe will include Internal Communication and Decision- making Process, since these dimensions showed most room for improve. Semapa will guide the discussions on the analysis and development of the action plan based on the results of the Climate Study and using the Diagnostic Support Matrix, prepared in accordance with Normative Order No. 18/2019, of June 21, and the Guidelines for the Drafting of the Equality Plans for all dimensions on which such documents may provide support. The action plan resulting from this work will be addressed in this document as soon as it is finalized, complementing it with the measures adopted, success indicators, and specific timelines for these measures, as well as the monitoring model adopted.

The following are the 4 measures on which the action plan focused in 2025:

- Drawing up development plans for all Semapa employees
- Triggering the topic on Diversity, Equality and Inclusion in the Semapa Group
- Developing internal communication
- Enhancing knowledge of the key metrics of Talent

These measures developed as follows in the year:

- Measure One: Development Plans:

All employees now have a Development Plan, which highlights the skills they want to develop and how they would like to progress in their professional career over a two-year period. By August 2025 66% of the actions demanded by employees in those plans had been implemented. By the end of the year, we estimate that 80% of all such initiatives will have been completed, most of which concerning specific training requirements.

- Measure Two: Signing of the Diversity, Equality and Inclusion Charter

The Charter, signed in September 2024 by the Group's CEOs, sets forth 7 principles:

- (i) Sense of Belonging,
- (ii) Non-discrimination,
- (iii) Freedom of thought,
- (iv) Equal access to all levels of leadership,
- (v) Gender equality,
- (vi) Intergenerationality and
- (vii) Special needs.

Each company was required to choose 2 principles that it should address in 2025/2026. The Group is committed to working consistently on all of the principles. Semapa will chose the principles it wishes to address during the work it is currently conducting on the action plan and based on the findings of the 2025 *Engagement Survey*.

- Measure Three: Improving communication with the Employees.

More opportunities for fostering communication between the Executive Board and company employees were developed/created in the year, namely town halls, happy hours, etc., in addition to in-house communication via e-mail. Nevertheless, the findings of the 2025 *Engagement Survey* still highlight this as a critical area, as 40% of respondents scored corporate communication negatively (between 1 and 3 on a scale of 5).

Consequently, as mentioned, this dimension will be included in the action plan, providing concrete measures that must be implemented by the end of 2025 for addressing this topic. To assess the effectiveness of these measures, we aim to improve by 5% the results obtained in the next *Engagement Survey*, in addition to immediate assessments of the effectiveness of each moment in the communication strategy defined by the teams.

- Measure Four: HR Analytics:

This on-going project is currently undergoing the test and implementation phase. Phase 1 will close in October with 25 indicators provided on the *Tableau de Bord* and 15 indicators more by the end of the year. This is a key tool for Semapa to learn about and work on equality, diversity and inclusion data.

The following are some current figures on Semapa:

- Of the 34 male and female Employees at Semapa 56% are women and 44% are men, as at August 31st, 2025.
- They are distributed by functional group as follows:

Functional Areas	Women		Men	
	Number	%	Number	%
Directors	4	40%	6	60%
Senior Managers	9	60%	6	40%
Other	6	67%	3	33%

The figures show that Semapa's workforce remains well balanced in terms of gender and is still working on an internal pipeline to progressively reinforce such balance, even among top management.

On the other hand, Semapa's corporate governance is governed by the Principles for the Composition of the Governing Bodies, published on Semapa's website, in which Semapa acknowledges *"the benefits of diversity in its social bodies, particularly in the Board of Directors and in the Fiscal Board. The diversity principles is a way of ensuring a greater balance in the composition of these bodies, of enhancing the performance of each member and, in each body as a whole, of improving the quality of the decision-making processes and of contributing to its sustainable development."*

Thus, for “promoting the diversity principles within Semapa, the Board of Directors accepts and acknowledges the following Principles of Diversity as appropriate for the composition of their respective social bodies:

- *Inclusion of members with distinct academic qualifications and professional experience in different areas that are appropriate and relevant for exercising the role to be performed,*
- *Promotion of gender diversity,*
- *Inclusion of members of different ages, combining acquired experience and new perspectives, and*
- *Inclusion of members with varied life experiences or geographical backgrounds.*

At the present date, the composition of the Board of Directors and the diversity criteria applied to it are as follows:

Diversity factor	Parameter	%
Age	< 50	37.50%
	50-65	25.00%
	>65	37.50%
Gender	Female	37.50%
	Male	62.50%
Education	Econ/Manag.	37.50%
	Engineering	25.00%
	Applied Mathematics	12.50%
	No degree	25.00%
Professional background	Professional experience abroad	37.50%

Different sectors of
the Group

100.00%

The Audit Board is composed of 66.66% men and 33.33% women.

Semapa maintained the Culture Working Group functional in 2024, in which male and female Employees from all levels of responsibility take part. The group has drawn up proposals in relation to the working environment and recognition, as an indication of the importance that Semapa awards to hearing male and female Employees about their experiences, namely in relation to matters such as inclusion.

The analysis to assess the existence or absence of a gender wage gap has been updated again, and last year's conclusion still applies at Semapa. There is significant remuneration equity between Men and Women with equivalent roles. We will continue to monitor this feature.

2. Equality Plan 2026

2.1. Dimensions of intervention

2.1.1. Company Strategy, Mission, and Values

Objectives	Measures	Managers	Budget	Indicators	Targets	Remarks
Acknowledging publicly (internally and externally) the commitment to promoting equality between women and men.	To include in all quote requests sent out to external suppliers Semapa's principles on equality between men and women.	Human Resources	No specific costs involved	Documentary evidence	Beginning in 2026 and continuing in the following years	
Ensuring the implementation of the Equality Plan, and the control, monitoring, and sustainability thereof.	Measuring the implementation of the Plan using HR Analytics and analysing the follow-up indicators every six months by Semapa's Executive Board	Board / Human Resources	Dependent on the HR Analytics project (under development)		Obtaining the initial execution indicators of the Plan by October 2025 and the remaining indicators by 31 December 2025.	The HR Analytics project is expected to be completed by Dec 25, which will provide us with more robust indicators on equality between

						men and women. The project completion date was postponed due to its complexity, so there was the need to resort to the outsourcing of its implementation.
Encouraging male and female employees to take part in the promotion of equality between women and men	Putting the topic of the Equality Plan on the agenda of team meetings, providing space for all male and female Employees to take part in the discussion	Board / Human Resources	No specific costs involved	Annual presentation of the Equality Plan for 2026 at a Board Meeting within 5 days of its submission.	Provide proof of such presentation	
Recognising and giving equal visibility to women and men in all forms of language, internally and externally	Use of neutral, inclusive, and non-discriminatory (verbal and non-verbal) language in all documents and internal and external	Board / Human Resources	No specific costs involved	Documentary evidence (documents reviewed)	We are working with our communication agency on the development of guidelines for the use of inclusive	

	communication processes				language for the entire team. The guidelines are expected to be published by the end of 2025.	
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2.1.2. Equal access to employment

Objectives	Measures	Managers	Budget	Indicators	Targets	Remarks
Overcome structural barriers to the equality between women and men and fostering greater balance between women and men in the company	Instructing internal managers and external entities in charge of selection and recruitment to guarantee a minimum representation of 40% of either sex among the applications during the company's recruitment process	Human Resources	No specific costs involved	Documentary evidence Announcements made in 2025; Processes carried out	By late 2025, 100% of recruitment processes should follow the objective set under this measure.	Although we have had a high number of female candidates in all processes, we have not kept track of the total number of candidates and their gender. From September 2025 we will start keeping track of all candidates and their sex,

						alongside the total number of interviewees and their sex.
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2.1.3. Initial and Life-long Training

Objectives	Measures	Managers	Budget	Indicators	Targets	Remarks
Promoting a culture of equality between women and men in the workplace and fostering management and work practices in line with such culture	Promoting training on equality on grounds of sex and diversity	Human Resources	Estimated budget: €1,500	- Specific training in this area; - Number of male and female Employees participating in the training	To be delivered in Q3 2025. Ensure that 90 % of Semapa's male and female Employees attend this action.	

2.1.4. Parenthood Protection

Objectives	Measures	Managers	Budget	Indicators	Targets	Remarks
Guarantee the right to parental leave	Campaign to promote the role of	Human Resources	Cost: €1,500	No. of fathers and mothers who	All of our employees,	We monitor and encourage

for male and female Employees	fathers during the period of parental leave			used up the entire parental benefit period	fathers and mothers, take parental leave.	parents to take parental leave. In 2025 there were only 2 cases, and both took parental leave.
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2.1.5. Equal Working Conditions

Objectives	Measures	Managers	Budget	Indicators	Targets	Remarks
Ensuring diversity on grounds of sex in all company functions	Ensuring through regular indicators that Semapa, which currently enjoys a good track record, does not backtrack.	Board / Human Resources	No specific costs involved	- % of men and women holding management positions (1st and 2nd lines); - % of men and women on Executive Boards; - % of men and women on Governing Bodies and Committees of Semapa	Ensuring that at least 35% of all positions at Semapa are held by women. Carrying out the Internal Satisfaction Survey in the first half of 2025, with specific questions on equal opportunities for men and women	

2.1.6. Work-life Balance

Objectives	Measures	Managers	Budget	Indicators	Targets	Remarks
Balancing family and work-life of male and female employees	Implementing more flexible forms of work (flexible working hours, remote work, reduced working hours, whenever possible) for a better family and work-life balance for male and female Employees	Board / Human Resources	No specific costs involved	% of male and female Employees who choose to work from home	In force since 2020 and will be continued	Maintaining the remote work regime, in line with the nature of the duties
	Analysing opportunities and negotiating protocols, preferably without costs for the company, with a view to supporting men and women Employees, their children and equivalent persons	Human Resources	No specific costs involved	- Documentary evidence through internal disclosures - Number of protocols negotiated with external entities	Increase the number of existing protocols by 10%, especially in the areas of health, education and sport.	The existing protocols were increased by 10%, and the Working Group for Culture will look into these protocols to single out the key areas for employees

						where new protocols may be developed.
	Analysing the feasibility of implementing in the Group's companies' best practices that already exist in some companies concerning benefits for providing support to Employees' children.	Human Resources	Measured according to added benefit (e.g. in 2024, Semapa offered all its male and female Employees' children access to a programming language learning platform, which costs around € 30,000. About 400 children and young people used it.)	Extending to the Group companies the measure that allows fathers and/or mothers to take the afternoon off on the birthday of their children up to the age of 12 and the Wedding Kit to celebrate these special moments in the lives of our Employees	In force at Semapa since 2022, the aim being to implement it in at least 3 subsidiary companies by 2025/2026 (50% of the companies)	.

Implementation of the Equality Plan

The implementation and enforcement of Semapa's Equality Plan, as well as the commitment to deliver all necessary resources, will be the responsibility of the Executive Board and the Human Resources area, which will monitor, with the support of the Culture Working Group, compliance with the measures and targets set and annually review the plan, identifying potential improvements or new measures to be implemented.