

CORPORATE GOVERNANCE REPORT



SEMAPA
MAKING IT BETTER



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Part I + —————

Information on Capital structure, Organization and Corporate Governance

A. CAPITAL STRUCTURE

I. CAPITAL STRUCTURE

- 1. Capital structure (share capital, number of shares, distribution of capital between shareholders, etc.), including indication of shares not admitted to trading, different classes of shares, the rights and obligations attaching to these and the percentage of share capital that they represent (Article 245-A.1 a¹).**

Semapa has a share capital of € 81,270,000, represented by a total of 81,270,000 shares without nominal value. All shares are ordinary shares, have the same rights and obligations attached to them and are admitted for trading.

A breakdown of the capital structure, indicating shareholders with qualifying holdings, is provided in the table in paragraph 7 below.

- 2. Any restrictions on the transfer of shares, such as clauses on consent for disposal, or limits on the ownership of shares (Article 245-A.1.b²).**

Semapa has no restrictions of any kind on the transferability or ownership of its shares.

- 3. Number of own shares, corresponding percentage of share capital and percentage of voting rights which would correspond to own shares (Article 245-A.1.a³).**

As at 31 December 2025, Semapa held 1,400,627 own shares, corresponding to 1.723% of its share capital. If the voting rights were not suspended, the percentage of voting rights would be the same as the percentage of the total capital.

- 4. Significant agreements to which the company is party and which take effect, are amended or terminate in the event of a change in the control of the company as a result of a takeover bid, together with the respective effects, unless, due to its nature, disclosure of such agreements would be seriously detrimental to the company, except if the company is specifically required to disclose such information by other mandatory provision of law (Article 245-A.1 j⁴).**

Semapa is not a party to any important loan agreement, debt instruments or other to which the company is a party and which take effect, alter or terminate upon a change of control of the company as a result of a takeover bid.

Nevertheless, it should be noted that Semapa is a party to financing agreements or agreements relating to debt instruments that contain so-called “change of control” clauses. However, given their exceptional nature and the amount and significance of such financing, these contracts are not considered material, nor are they likely to produce effects that could harm the economic interests of shareholders or limit the assessment of the performance of the members of the managing body.

Semapa has not adopted any mechanisms that imply payments or assumption of fees in the case of the change of control or in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.

¹ Corresponds to the current Article 29-H(1)(a) of the Portuguese Securities Code.

² Corresponds to the current Article 29-H(1)(b) of the Portuguese Securities Code.

³ Corresponds to the current Article 29-H(1)(a) of the Portuguese Securities Code.

⁴ Corresponds to the current Article 29-H(1)(j) of the Portuguese Securities Code.

5. Rules applicable to the renewal or revocation of defensive measures, in particular those providing for limits on the number of votes which can be held or cast by a single shareholder individually or in a concerted manner with other shareholders.

There are no defensive measures in place in the company, namely any limiting shareholder's exercisable voting rights.

6. Shareholder Agreements known to the company or which might lead to restrictions on the transfer of securities or voting rights (Article 245-A.1.g⁵).

As at 31 December 2025, the company is not aware of any shareholders' agreements relating to shareholdings in Semapa that could lead to restrictions on the transfer of securities or voting rights.

II. HOLDINGS OF SHARES AND BONDS

7. Identification of persons and organizations who, directly or indirectly, own qualifying holdings (Article 245-A.1 c and d⁶) and Article 16), detailing the percentage of the share capital and votes imputable and the respective grounds.

The owners of qualifying holdings and the other individuals associated with these holdings, including the allocation of voting rights, in Semapa, as at 31 December 2025 and in accordance with the legislation in force, are those identified in the table below:

Entity	Allocation	Number of shares	% of share capital and voting rights	% of non-suspended voting rights
Filipa Mendes de Almeida de Queiroz Pereira (Filipa Queiroz Pereira)	Jointly, through companies directly and indirectly owned by them and described below, in conjunction with the shareholders' agreement they have entered into regarding their interests in companies holding Semapa shares	—	—	—
Mafalda Mendes de Almeida de Queiroz Pereira (Mafalda Queiroz Pereira), and Lua Mónica Mendes de Almeida de Queiroz Pereira (Lua Queiroz Pereira)	Controlled by Filipa Queiroz Pereira; holds 21.56% of the share capital of Sodim, SGPS, S.A. (Sodim)	—	—	—
Target One Capital, S.A. (Target One)	Controlled by Mafalda Queiroz Pereira; holds 21.56% of the share capital of Sodim	—	—	—
Keytarget Investments – Consultoria e Investimentos, S.A. (Keytarget Investments)	Controlled by Lua Queiroz Pereira; holds 21.56% of the share capital of Sodim	—	—	—
Premium Caeli, S.A. (Premium Caeli)	Indirectly controlled by Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira; holds 100% of the share capital of Cimo - Gestão de Participações, SGPS, S.A.; direct ownership of shares	27,508,892	33.849 %	34.442 %
Sodim, SGPS, S.A.	Controlled indirectly by Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira and directly by Sodim; direct ownership of shares	38,959,431	47.938 %	48.779 %
Cimo – Gestão de Participações, SGPS, S.A.	Total:	66,468,323	81.787 %	83.221 %

⁵ Corresponds to the current Article 29-H(1)(g) of the Portuguese Securities Code.

⁶ Corresponds to the current Article 29-H(1)(c) and (d) of the Portuguese Securities Code.

8. Indication of the number of shares and bonds held by members of the management and supervisory bodies.

This information is provided in Annex I to this report.

9. Special powers of the management board, in particular concerning resolutions to increase capital (Article 245-A.1.i⁷), indicating, with regard to these, the date on which they were granted, the period during which such powers may be exercised, the upper limit for the increase in share capital, shares already issued under the powers granted and the form taken by these powers.

In the terms of the Articles of Association, the Board of Directors has no power to resolve on increases to the share capital.

10. Information on the existence of significant dealings of a commercial nature between qualifying shareholders and the company.

All transactions taking place in 2025 between the company and qualifying shareholders are described in Note 10.4 to the consolidated accounts and Note 10.2 to the separate financial statements. In 2025, pursuant to the Regulation on Conflict of Interests and Transactions with Related Parties and under the terms and conditions set out therein at each moment, as described in paragraphs 89 and following of this report, there were no significant dealings of a commercial nature between qualifying shareholders and the company.

B. CORPORATE BODIES AND COMMITTEES

I. GENERAL MEETING

A) COMPOSITION OF THE GENERAL MEETING

11. Officers of the General Meeting and their term of office (starting and ending dates).

The officers of the General Meeting are:

CHAIRMAN:

Rui Manuel Pinto Duarte (term of office from 29/05/2025 to 31/12/2027).

SECRETARY:

Luís Nuno Pessoa Ferreira Gaspar (term of office from 29/05/2025 to 31/12/2027).

B) EXERCISE OF VOTING RIGHTS

12. Any restrictions on voting rights, such as limitations on the exercise of voting rights based on the ownership of a given number or percentage of shares, time limits for exercising voting rights or systems for detaching voting rights from ownership rights (Article 245-A.1 f⁸).

Under Semapa's Articles of Association, each share in the Company carries one vote.

With regard to shareholder participation in the General Meeting, the company's articles of association were revised in 2022, and changes were made to ensure better alignment of the provisions of the articles of association with the applicable law, on the one hand, and the strengthening of good corporate governance practices, on the other.

⁷ Corresponds to the current Article 29-H(1)(i) of the Portuguese Securities Code.

⁸ Corresponds to the current Article 29-H(1)(f) of the Portuguese Securities Code.

Consequently, the statutory rules on voting rights are now as follows:

- i. Shareholders with voting rights may participate in the General Meetings, and the participation in the General Meetings and the exercise of the voting rights depend on the proof of the status of shareholder with the right to vote at 00:00 (GMT) on the 5th trading day prior to the General Meeting.
- ii. Voting rights may be exercised by postal vote or electronically, and it is the responsibility of the Chairman of the General Meeting to verify its authenticity and orderliness and ensure its confidentiality until the moment of voting, observing the following:
 - Voting declarations must be addressed to the Chairman of the General Meeting, and received at the registered office by the day prior to the general meeting;
 - In the case of exercise of the voting right electronically, the email message addressed to the Chairman of the General Meeting must contain, as an attachment, a document in PDF format, signed in accordance with the signature on a valid identification document of the respective holder, containing the declarations of vote relating to each of the items on the agenda as well as a copy of the holder's identification document. The Chairman of the General Meeting may establish, in the convening notice of the meeting in question, a regime different from that established in this paragraph, which ensures equivalent security and reliability;
 - In the case of exercise of the voting right by postal mail, the envelope must contain a letter addressed to the Chairman of the General Meeting, duly signed in accordance with the signature on a valid identification document of the respective holder and containing the declarations of vote relating to each of the items on the agenda, as well as a copy of the holder's identification document;
 - The votes cast by these means will be computed together with the votes that may be expressed at the General Meeting, being considered as votes against motions submitted subsequent to their being cast.
- iii. The General Meeting may be held by telematic means, whenever this proves to be appropriate and convenient, provided that the Chairman of the General Meeting confirms that, for the purposes of holding the General Meeting, the respective means, the authenticity of the declarations and the security of communications are ensured, with the Company proceeding with the registration of its content and the respective participants.

The company's Annual General Meeting of 29 May 2025 was held in accordance with the statutory rules described above, and took place in person. The decision to hold the Annual General Meeting exclusively in person was based on several factors which, taken together, demonstrate the appropriateness and proportionality of the option adopted.

Firstly, the company received no request to allow shareholders to participate via remote means, which demonstrates that the in-person format has met the expectations and preferences of its shareholder base. This highlights the value of in-person meetings, an option that also helps to avoid the disparities introduced by remote means, particularly when opting for a hybrid meeting format, ensuring conditions of effective equality among all shareholders, as well as security in communications and the organisation of proceedings. This option also helps to enhance the quality and dynamics of contributions and to prioritise the human dimension, in a context of greater transparency, spontaneity and interaction, with direct contact with the management and other corporate bodies – aspects that technological mediation inevitably tends to diminish and which, in the company's view, the shareholder forum should not renounce, except in exceptional cases.

On the other hand, it is important to consider Semapa's capital structure and the level of shareholder participation in general meetings, which has remained stable and consistent over time. In this regard, it should be noted that, even when the meeting was held exclusively by remote means, in the exceptional circumstances caused by the COVID-19 pandemic, there was no significant increase in shareholder participation.

Considering the above, the company performed a careful assessment of the proportionality between the expected benefits of providing remote means and the disadvantages associated with the implementation and maintenance of a simultaneous participation system, concluding that such a solution would essentially add complexity to a model that has functioned in a recognisably adequate manner, without resulting in any effective benefits for the company or its shareholders. Furthermore, the company already provides well-established and effective mechanisms for remote participation, namely proxy representation and the exercise of voting rights by post, enabling shareholders unable to attend in person to fully exercise their voting rights.

Finally, it is important to reiterate that Semapa bases its assessment of the recommendations addressed to it on the principle of proportionality and suitability to the specific case, not finding itself aligned with measures that result in a generalised and uniform imposition on listed companies, without considering the characteristics and specificities of each one, which must necessarily be considered when weighing up the appropriateness of the recommended option and the disadvantages it entails, a consideration which is of particular relevance in matters of an eminently organisational nature such as the one in question.

Without prejudice to the reasoning set out above, the company continuously assesses the suitability of the means of shareholder participation made available, ensuring that there are no unjustified barriers to shareholder participation and that all appropriate and proportionate means are made available for the effective exercise of corporate rights, in accordance with the structure and characteristics of its shareholder base.

At the aforementioned General Meeting, some shareholders exercised their right to cast their vote electronically, in accordance with the company's articles of association.

There are no systems for detaching voting rights from ownership rights.

13. Indication of the maximum percentage of the voting rights which can be exercised by a single shareholder or by shareholders connected in any of the forms envisaged in Article 20.1.

There are no rules in the Articles of Association establishing that voting rights are not counted if in excess of a given number, when cast by a single shareholder or shareholders related to him.

14. Identification of shareholder resolutions which, under the Articles of Association, can only be adopted with a qualified majority, in addition to those provided for in law, and details of the majorities required.

The Company has not set quorums for calling meetings or adopting resolutions different from those provided for on a supplementary basis in law.

II. MANAGEMENT AND SUPERVISION

A) COMPOSITION

15. Identification of the governance model adopted.

The company has adopted the governance model provided for in Article 278.1.a (Board of Directors and Audit Board) and in Article 413(1)(b) (Audit Board and Statutory Auditor), of the Companies Code.

16. Rules in the Articles of Association on procedural and material requirements applicable to the appointment and substitution of members, as the case may be, of the Board of Directors, the Executive Board of Directors and the General and Supervisory Board (Article 245-A.1.h⁹). Policy of diversity.

Currently, Semapa's Articles of Association set no special rules on the appointment and replacement of directors, and the general supplementary rules contained in the Companies Code therefore apply here, i.e. shareholders have the power to appoint the directors (and the supervisory body).

However, the company does disclose on the company's [website](https://www.semapa.pt/en/investors/corporate-governance/diversity-principles/)¹⁰ its Principles of Diversity, as follows, which lay down the profile requirements and criteria for new members of the governing bodies:

- Inclusion of members with distinct academic qualifications and professional experience in different areas, suitable and relevant for the positions to be held;
- Promotion of gender diversity;
- Inclusion of members of different ages, combining acquired experiences with new outlooks, and
- Inclusion of members from different backgrounds or geographical origins.

⁹ Corresponds to the current Article 29-H(1)(h) of the Portuguese Securities Code.

¹⁰ <https://www.semapa.pt/en/investors/corporate-governance/diversity-principles/>

These Principles of Diversity are a formal recognition by the company of the benefits of diversity in its governing bodies, particularly for ensuring greater balance in its composition, boosting the performance of each member and, together, of each body, improving the quality of decision-making processes and contributing to its sustainable development.

Accordingly and to promote corporate diversity, in addition to the individual features, such as competence, independence, integrity, availability and expertise, the company also acknowledged the importance of other requirements and criteria of diversity, such as diversity in gender, qualifications and professional expertise, inclusion of members of different ages and life experiences or geographical origins.

It should be noted that the analysis below shows that there is a fairly reasonable level of diversity in its several dimensions, with regard to all members of Semapa's Board of Directors who held office during 2025:

BOARD AUTHORITY MATRIX

	Sex	Age	Position	Academic education					Skills								
				Engineering	Economics	Management	Mathematics	Other education	Business Administration And Management	Governance	Mergers And Acquisitions	Internationalization	Entrepreneurship / Venture Capital	Academic	Talent Management	Information Technologies	Sustainability
José Fay	M	72	PCA	X					X	X	X	X		X			X
Ricardo Pires	M	49	CEO			X		X	X	X	X	X	X	X		X	X
Vítor Paranhos Pereira ¹¹	M	69	CFO		X				X	X	X	X		X	X	X	X
Filipa Queiroz Pereira	F	52	NE				X	X	X			X			X		X
Mafalda Queiroz Pereira	F	49	NE					X	X	X		X					X
Lua Queiroz Pereira	F	44	NE					X	X	X		X					X
António Viana-Baptista	M	68	NE			X		X	X	X	X	X		X	X		X
Paulo Lameiras Martins	M	60	NEI	X				X	X	X	X	X	X	X			X
Pedro Barreto	M	60	NEI			X		X	X	X	X			X	X		X
Carlos Lacerda	M	64	NEI	X				X	X	X	X			X	X		X

M - Male

F - Female

NE - Non-Executive

NEI - Non-Executive Independent

Furthermore, the Talent Committee¹² is endowed with consultative powers in matters of appointment of the corporate bodies, with competencies to support the identification of future members of the governing bodies and to assess the suitability of each candidate's profile to the position they are applying for, and should foster transparent selection methods and ensure that the applications chosen present the highest degree of merit, are best suited to the demands of the functions to be carried out, and will best promote suitable diversity in the company, including equality between men and women, age and professional experience.

The company thus finds that all objectives arising from the adoption of the diversity policy have been met, as can be verified in practice.

¹¹ Vítor Paranhos Pereira ceased functions as a director of the company on 29 May 2025.

¹² The committees established within the Board of Directors are described in more detail in paragraphs 21 and 29 of this report.

Finally, to reinforce the gender diversity promotion measures, the company approved the 2026 Equality Plan in 2025, which represents an improvement on the 2025 Equality Plan approved in 2024, and notified the CMVM thereof, and also published on Semapa's [website](#)¹³.

Information on how compliance with the system of more balanced representation helps promote equality between men and women at Semapa on the governing bodies and among the Employees is detailed in this Annual Report in Chapter 4.1.3.1.

17. Composition, as the case may be, of the Board of Directors, the Executive Board of Directors and the General and Supervisory Board, detailing the provisions of the Articles of Association concerning the minimum and maximum number of directors, duration of term of office, number of full members, the date when first appointed and the end of their terms of office for each member.

The Company's Articles of Association (Article 11.1) stipulate that the Board of Directors comprises three to fifteen directors appointed each for a three-year term as set forth in the bylaws amended in 2022.

We indicate below the date of first appointment of each member, together with the date on which their term of office expires:

Members of the Board of Directors	Date of first appointment and end date of term of office
José António do Prado Fay	2018-2027
Ricardo Miguel dos Santos Pacheco Pires	2014-2027
Vítor Paulo Paranhos Pereira	2014-2024
Filipa Mendes de Almeida de Queiroz Pereira	2018-2027
Mafalda Mendes de Almeida de Queiroz Pereira	2018-2027
Lua Mónica Mendes de Almeida de Queiroz Pereira	2018-2027
António Pedro de Carvalho Viana-Baptista	2010-2027
Paulo José Lameiras Martins	2022-2027
Pedro Simões de Almeida Bissaia Barreto	2025-2027
Carlos Filipe Pires de Gouveia Correia de Lacerda	2025-2027

At the Annual General Meeting held on 29 May 2025, at which the governing bodies were elected for the 2025–2027 term, all the members of the Board of Directors were re-elected, with the exception of Mr. Vítor Paranhos Pereira. At that same meeting, Directors Mr. Pedro Barreto and Mr. Carlos Lacerda were appointed for the first time as directors of the company.

18. Distinction between executive and non-executive members of the Board of Directors and, in relation to non-executive directors, identification of those who can be regarded as independent or, if applicable, identification of the independent members of the General and Supervisory Board.

The company's Board of Directors, until the company's Annual General Meeting of 29 May 2025, consisted of eight members, two of whom were part of the respective Executive Committee, as further detailed in paragraph 28. below.

During 2025, and following the annual and elective general meeting, the Board of Directors undertook a review of the executive management governance model best suited to the company's structure and needs, with particular consideration given, in that review, to the experience gained during the previous term of office, during which only two executive directors held office. This reflection led to the conviction that it would be possible to develop the executive management model in order to ensure and strengthen its operational effectiveness and speed of decision-making, whilst maintaining and consolidating the focus of executive leadership, in line with the strategic objectives approved by the Board of Directors.

In this context, the Board of Directors resolved, on 30 May 2025, to appoint Mr. Ricardo Pires as Chief Executive Officer (CEO) of the company, with a view to providing the company with clear and strengthened executive leadership, to whom was entrusted the exercise of executive functions, with the permanent and direct support of the Executive Officers Committee¹⁴.

¹³ https://www.semapa.pt/wp-content/uploads/2025/09/Plano-para-a-Igualdade-Semapa_2026-Versao-Final_EN_PB.pdf

¹⁴ The committees established within the Board of Directors are described in more detail in paragraphs 21 and 29 of this report.

Given that, throughout 2025, the number of non-executive directors represented between 75% and 89% of the members of the Board of Directors, we consider this proportion to be appropriate considering the size of the company and the complexity of the risks inherent to its activity, and sufficient to undertake efficiently the duties to which they are assigned. This judgment on the suitability of the proportion took into account, in particular, the size of the Executive Committee (during the period in which it performed its duties) and the delegation of powers entrusted by the Board of Directors to the Executive Committee and, from 30 May 2025 onwards, to the Chief Executive Officer, the company's activities and its nature as a holding company, the stability of the shareholder structure, the diversity of skills and the availability of the non-executive members for the performance of their duties, which through close cooperation with the Chairman of the Board of Directors, guarantee the capacity to monitor, supervise and assess the activity of the executive members of the Board of Directors.

Of the non-executive directors who served during 2025, the following may be classified as independent, in light of the criteria established in the adopted Corporate Governance Code: Directors Mr. Paulo Martins, Mr. Pedro Barreto and Mr. Carlos Lacerda¹⁵, as they are not associated with any specific interest group within the company, nor are they in any circumstances likely to affect their independence of analysis or decision-making.

Director Mr. José António do Prado Fay was not classified as independent in light of the aforementioned criteria, since he was director at companies with qualified holdings in Semapa during 2025. In turn, the directors Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira were not qualified as independent directors, because they also hold directorships in companies with qualifying holdings in Semapa and also due to, in 2023, they have come to hold qualifying holdings in the company, as provided in paragraph 7 above. Finally, António Viana-Baptista is not qualified as an independent director due to the commercial relationship between the company and the organisation in which he performs management duties and also because he has continuously performed management duties in the company for more than twelve years.

It can, therefore, be seen that the percentage of non-Executive Directors who met the formal independence requirements laid down in the adopted Corporate Governance Code stood at 17% as at 29 May 2025, rising to 38% between that date and until 31 December 2025.

The company considers that both levels are entirely appropriate and consistent with the Board of Directors operating with complete independence, and are sufficient to ensure effective oversight, assessment and supervision of the activities of the other members of the management body. The significant increase in the proportion of independent directors reflects the company's ongoing commitment to adopting best practices in corporate governance.

Since the Chairman of the Board of Directors of the company is not independent, and given the size and specific characteristics of the company, namely the fact that it is a family business with concentrated capital, and the total number of non-executive directors and, among these, independent directors, as well as the characteristics and current position of the Chairman of the Board of Directors, the company has decided to set up a mechanism to ensure coordination between the members of the Board of Directors.

As highlighted in this report, the company has several rules and procedures that provide for close and regular contact between members of the Board of Directors, namely between the Chairman and the directors, and provides the conditions and necessary means for the performance of their functions in an independent, informed and efficient manner, hereby ensuring oversight and monitoring of the executive management functions.

In this regard, we highlight the mechanisms provided for in the Regulations of the Board of Directors and of the company's internal committees¹⁶, which remained unchanged following the revision of the company's corporate governance model in 2025, under which:

- a) Board Directors, including non-executive directors, may have access to all company information in order to assess the company's performance, stance and development prospects;
- b) The Chairman of the Board of Directors shall notify the Company directors, at the start of all meetings of the Board of Directors, of the most relevant resolutions, decisions and acts taken by the Executive Committee or the Chief Executive Officer, as applicable, since their last meeting, of which the other directors may not yet have been informed;

¹⁵ In the case of Mr. Carlos Lacerda, it should be clarified that, following the identification of a contract between a Semapa subsidiary and a company in which the aforementioned director holds a management position, a review was conducted, which concluded that this contract was entered into under normal market conditions and in strict compliance with applicable procedures and rules. It was also considered that, given the nature of the contract, the agreed terms, as well as its impact and relevance to the counterparty, such a contractual relationship does not constitute a significant commercial relationship for the purposes of this analysis and is therefore not likely to compromise the director's impartiality in the assessment and decision-making process in the performance of his duties at Semapa.

¹⁶ The committees established within the Board of Directors are described in more detail in paragraphs 21 and 29 of this report.

- c) Minutes of all meetings of the Executive Committee or the Executive Officers Committee, as applicable; must be drawn up and kept by the Company Secretary and shall be made available to any member of the Board of Directors having requested them;
- d) The Chairman of the Executive Board or the Chief Executive Officer, as applicable, shall, as far as possible, seek to involve non-executive directors in specific projects and acts in order to allow them to follow and maintain close contact with the Company's activities, depending on the matters involved and the specific qualifications and interests of each person;
- e) The executive directors must be available to provide any clarification and information requested by non-executive directors;
- f) The Chairmen of each of the company's Internal Committees must report to the Board of Directors the decisions taken by the respective committee which, due to their importance, must be known to the Board of Directors. In the case of the Executive Officers Committee, the Chairman of the Executive Board or the Chief Executive Officer, as applicable, shall be entrusted with such task;
- g) All members of the company's Internal Committees shall be available to provide any clarifications and information requested by the other directors; and
- h) The supporting documents relating to the several items on the order of business of the company's Board and Internal Committees meetings shall be distributed to all its members in advance, granting sufficient time for their analysis, preferably with the notice convening the meeting.

Additionally, the Chairman of the Board of Directors, who, as we recall, is a non-executive director, sits on the Corporate Governance Committee; two independent non-executive directors sit on the Control and Risk Committee; and four non-executive directors sit on the Talent Committee. The fact that the Chairman of the Board of Directors also chairs the Corporate Governance Committee and the Talent Committee enhances the coordination and effectiveness of the work performed by the non-executive directors, within the framework of the interaction and procedures defined and implemented within the company.

19. Professional qualifications and other relevant biographical details of each of the members, as the case may be, of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors.

JOSÉ ANTÔNIO DO PRADO FAY

José Fay has a degree in Mechanical Engineering from the Rio de Janeiro Federal University and he attended a specific post-graduate course in Equipment Engineering at Coppe/Petrobras (Coordination of Graduate Studies and Engineering Research). He initiated his professional activity at Copesul in 1978, where he was manager of the mechanical engineering sector until 1986. From 1986 to 1988 he was chief of the Engineering and Maintenance Division at Petroquímica Triunfo, S.A. From 1988 to 2000 he held several management functions at Bunge Global, in the areas of Engineering and Consumption Goods Business. He was in charge of the Commercial and Marketing Department at Electrolux from 2000 to 2003 and from 2003 to 2007 he served as Chairman of Batavo, S.A., which was incorporated in Perdigão, S.A. in 2006, acting as Chairman of that company in 2008. He was Chairman of Brasil Foods S.A. from 2009 to 2013. He is a member of the Board of Directors of Camil, S.A. since 2014. Since 2020 he holds office as Chairman of the Board of Directors of Semapa and Sodim and other companies related to them. He is also member of the Boards of Directors of São Salvador Alimentos, S.A. and Engecampo, S. A.

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

Ricardo Pires holds a degree in Business Administration and Management from Universidade Católica Portuguesa and is specialised in Corporate Finance from ISCTE. He also has an MBA in Corporate Management from Universidade Nova de Lisboa. He began his career in the field of management consulting, from 1999 to 2002 for BDO Binder and later for GTE Consultores. From 2002 to 2008 he held several positions in the Corporate Finance Board at ES Investment, where he developed several M&A and capital market projects in the Energy, Paper and Pulp and Food & Beverages sectors. He has worked for Semapa since 2008, first as Director of Strategic Planning and New Business and afterwards, from 2011, as Chief of Staff of the Chairman of the Board of Directors. In 2014, he was appointed Executive Director of Semapa and, in 2022, Chairman of its Executive Committee, a position he held until May 2025, when he was appointed Chief Executive Officer of the company. He also holds positions in other related companies. Since 2015, he has been non-Executive Director of The Navigator Company and Secil, and in 2022 he was appointed Chairman of the Board of Directors of both companies. He was appointed CEO of Semapa Next in 2017, and, in 2022 he took duties as Chairman of the Board of Directors of that company. Between 2020 and 2025 he served as Chairman of the Board of Directors of the ETSA Group and in 2023 he was appointed Chairman of the Board of Directors of Triangle's. Between 2020 and 2022 he taught on the Master in Finance programme at the Catholic University of Lisbon.

VÍTOR PAULO PARANHOS PEREIRA

Vítor Paranhos Pereira holds a degree in Economics by Universidade Católica Portuguesa and attended AESE (Universidade de Navarra). He began working in 1982 at the company Gaspar Marques Campos Correia & C^a. Lda. As Financial Director until 1987. From 1987 to 1989 he was Deputy Financial Director of the Instituto do Comércio Externo de Portugal (ICEP). Vítor Pereira joined the Group in 1989 as Financial Director of Sodim, and in 2009 he became member of the Board of Directors of that company until May 2018, and afterwards from March 2020 to date. He also holds directorships in several companies related to Sodim, namely Hotel Ritz since 1998. From 2001 to 2016, he was Director of the Hotel Villa Magna. He is director of Sonagi since 1995, where he has served as Chairman of the Board of Directors since June 2020. He was appointed director of Refundos in 2005, where he has served as Chairman of the Board of Directors from 2018 to May 2020. From 2006 to 2015 he was Chairman of the Audit Board of the Portuguese Hotelier Association (Associação da Hotelaria de Portugal, AHP) and in 2019 he was appointed Chairman of the General Meeting of this organisation. From 2007 to 2016 he was Chairman of the General Meeting of the Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APPFIPP). He has served as member of the Audit Board of Eurovida – Companhia de Seguros, S.A. and Popular Seguros – Companhia de Seguros, S.A. from 2009 to 2018. In 2014, he was appointed as member of the Board of Directors of Semapa and, in 2020, Executive Director of that company and other related companies, roles he held until May 2025. He also holds management positions at The Navigator Company since 2020, and, between 2020 and 2025 held positions at Secil.

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Filipa Queiroz Pereira has a degree in Applied Mathematics from Universidade Lusíada and a post-graduate degree in Information Systems from Harvard Extension School. She completed executive programmes at INSEAD, London Business School, Harvard Business School and at Singularity University and has been involved in IT consultancy and real estate activities. She has been a director of Sodim since 2014, and member of the Board of Directors of Semapa and Hotel Ritz since 2018.

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Mafalda Queiroz Pereira completed her Secondary Education, together with technical courses in Wood Carving and Carpentry by Fundação Ricardo Espírito Santo and in Interior Architecture by SENAI (Brazil). She completed executive programmes at Insead, at London Business School and Harvard Business School and has been involved in the development of projects in real estate. She has been a director of Sodim since 2014, and a member of the Board of Directors of Semapa and Sonagi, company dedicated to the real estate management and operation, since 2018.

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

After completing her Secondary Education, Lua Queiroz Pereira attended several international schools of management, namely Insead, where she obtained a certificate in Global Management, London Business School, Singularity University and Harvard Business School, where she completed courses for executives. In the past she was a business manager linked to equestrianism. She has been a director of Sodim since 2014, and a member of the Board of Directors of Semapa and Semapa Next, a venture capital company of the Group since 2018.

ANTÓNIO PEDRO DE CARVALHO VIANA-BAPTISTA

António Viana Baptista has a degree in Economy, a post-graduate degree in European Economy and holds an MBA (INSEAD). From 1984 to 1991, he was Principal Partner at McKinsey & Co. Between 1991 and 1998, he was Director of the Banco Português de Investimento. Between 1998 and 2008, he held positions at Telefonica S.A., as Chairman of Telefonica Internacional from 1998 to 2002, Chairman of Telefonica Mviles S.A. from 2002 to 2006, and Chairman of Telefonica España from 2006 to 2008, and he was also Director of Telefonica S.A. and Portugal Telecom, representing Telefonica. From 2011 to 2016 he was CEO of Crédit Suisse AG for Spain and Portugal. He was non-Executive Director of Jasper Inc, California until 2016, of Abertis, S.A. from 2017 to 2018, of Atento, S.A. from 2018 to 2021 and of Jerónimo Martins, S.A. between 2010 and 2025. He is currently Executive Director of Alter Venture Partners G.P., SARL and Alter Venture Partners II G.P., SARL, and also of Azora Capital S.L.. He has been non-executive Director of Semapa since 2010.

PAULO JOSÉ LAMEIRAS MARTINS

Paulo Lameiras Martins has a degree in Industrial Production Engineering from Universidade Nova, a postgraduate degree in Management and attended the International Directors Program (INSEAD). He has a long career in Investment Banking. He is member of the Board of Directors of banks and several companies since 2005. He has worked in Portuguese, American, German and Chinese companies, which has earned him much multicultural experience. An engineer by training, with initial experience in the automotive components industry, he became a senior executive with extensive experience in various companies. He was also a Member of the Board of Directors of more than twenty companies, either as executive or non-executive director in several sectors and in several countries, i.e. Brazil, Portugal and Poland. He has been invited to speak at several forums, conferences and workshops (in Europe, Latin America and China) on issues relating to Banking and Economics. He was appointed Member of the Board of Directors of Semapa in 2022.

PEDRO SIMÕES DE ALMEIDA BISSAIA BARRETO

Pedro Barreto holds a degree in Business Management from the Universidade Católica Portuguesa and attended the Executive Education Programme at Stanford University. He began his professional career whilst still an undergraduate, spending the first four years working in the IT department at Soporcel-Sociedade Portuguesa de Celulose, now Navigator, and the fifth and final year at Banco BPI, where he remained for almost thirty-six years (October 1988 to March 2024). He developed his career primarily in the Commercial and Marketing departments, having been appointed Central Marketing Director in 1998, a role he held until March 2004. In March 2004, he became a member of the Executive Committee of Banco BPI, having held, from that date until his departure, directorships in several areas. In a non-executive capacity, he has been Vice-Chairman of BCI, the market leader in the Mozambican banking sector, since 2013, and served as a director of Unicre and SIBS between 2014 and 2017, and of Allianz Portugal between mid-2016 and 2017. He was Chairman of the Jury for the COTEC-BPI SME Innovation Award, Chairman of the Jury for the National Agriculture Award, Chairman of the Jury for the National Tourism Award and a Member of the General Council of COTEC. He was appointed Member of the Board of Directors of Semapa in May 2025.

CARLOS FILIPE PIRES DE GOUVEIA CORREIA DE LACERDA

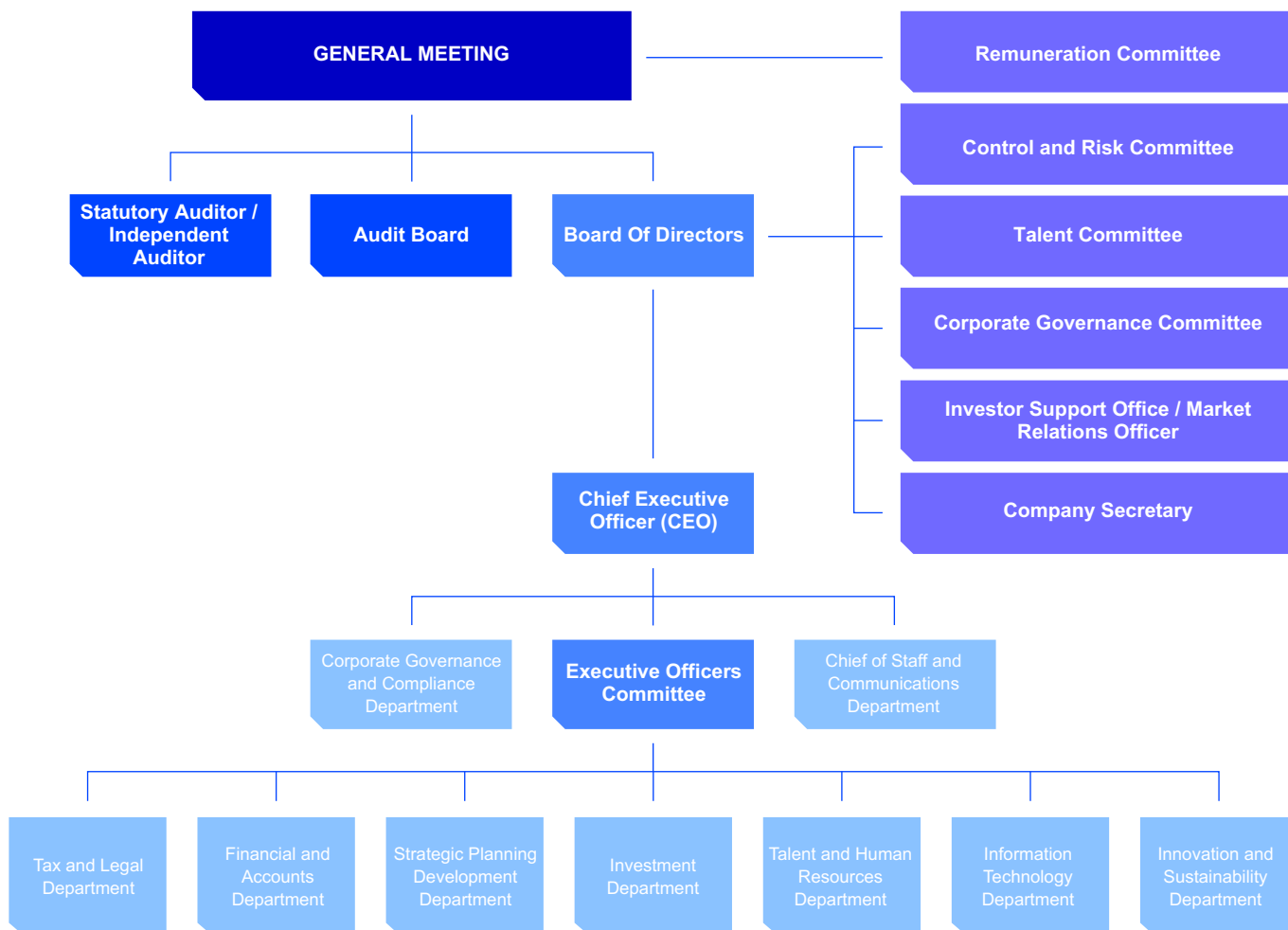
Carlos Lacerda holds a degree in Mechanical Engineering, specialising in thermodynamics, from the Instituto Superior Técnico, and has postgraduate qualifications in Management from ISCTE, in Executive Management from AESE/IESE, and in Marketing from the Kellogg School of Management, Northwestern University (Chicago, USA). Between 1992 and 2009, he held several executive positions at Microsoft in different European countries and led Microsoft's largest business unit for Western Europe. From 2009 to 2012, he served as Chief Executive Officer of Farminveste, the holding company of the National Association of Pharmacies, where he was responsible for its restructuring and that of its subsidiaries; he also served as a non-executive director of Glintt Global and MR-Health Market Research. He returned to Microsoft, joining the senior management team for the Asia-Pacific region and taking on the role of General Manager of Microsoft Malaysia, whilst also serving as a non-executive director on the boards of the Malaysian Global Innovation & Creative Centre and the American Malaysian Chamber of Commerce. In 2015, he returned to Portugal, where he took on the role of General Manager of SAP in Portugal, whilst also joining the leadership team for the Southern Europe, Middle East and Africa region. In 2017, he assumed the role of Chairman of the Executive Committee of ANA Aeroportos and Chairman of the Board of Directors of Portway. In 2018, he returned to SAP, where he took on the role of Regional Vice-Chairman for Southern Europe, the Middle East and Africa. From 2023 to the present, he has led SAP for the Southern Europe region. He was appointed Member of the Board of Directors of Semapa in May 2025.

20. Habitual and significant family, professional or business ties between members, as the case may be, of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors with shareholders to whom a qualifying holding greater than 2% of the voting rights may be allocated.

In addition to management functions held at the companies Target One Capital, Keytarget Investments, Premium Caeli, Sodim and Cimo, as described in paragraph 26. below, and the qualifying holdings in the company and the respective responsibilities detailed in paragraph 7 above, regarding Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira, there are no other habitual and significant family, professional or business relationships between members of the company's Board of Directors and Semapa shareholders with qualifying holdings.

21. Organizational or functional charts showing the division of powers between the different corporate boards, committees and/or company departments, including information on delegated powers, in particular with regard to delegation of the day-to-day management of the company.

The following simplified chart shows the organization of Semapa’s different bodies, committees and departments as at 31 December 2025¹⁷:



The management of the Company is based on tight coordination between the Board of Directors – with particular emphasis on the role of its Chairman, who is responsible for coordination – and the Chief Executive Officer, Ricardo Pires. The latter is supported by the Executive Officers Committee, whose responsibilities are set out in paragraph 29 of this report. The Chief Executive Officer makes his decisions with the direct and ongoing support of the aforementioned Committee, always taking its deliberations into account.

Therefore, coordination and close ties between the non-executive and executive management were ensured by the close cooperation established between the Chairman of the Board of Directors, José Fay, and the Chief Executive Officer, Ricardo Pires, who, as indicated above, enjoyed the direct and ongoing support of the Executive Officers Committee in the performance of his duties, and by his availability to convey all relevant or urgent or requested information on the day-to-day management of the Company, to the non-executive directors, in order to keep them abreast of the Company’s life at all times. In addition, meetings of the Board of Directors are called for all strategic decisions regarded as particularly important, even if they fall within the scope of the general powers delegated.

¹⁷ Until 29 May 2025, the company had an Executive Committee consisting of two directors: Ricardo Pires, Chairman, and Vítor Paranhos Pereira, Member. On 30 May 2025, the Board of Directors appointed Ricardo Pires as Chief Executive Officer, as part of the change to the Company’s executive management model described in greater detail above.

Also regarding the other members of the governing bodies, including the Company Secretary, the requested information is provided by the Chief Executive Officer, with the support of the Executive Officers Committee, in a timely and appropriate manner.

In order to assure that information is communicated on a regular basis, the Executive Officers Committee also sends to the Audit Board the notices and minutes of the meetings of the former. The remaining committees and corporate governing bodies also ensure information flows between entities in a timely, appropriate manner and in accordance with their respective operating regulations, by delivering notices and minutes in the necessary and appropriate terms for the other bodies and committees, including the Company Secretary, to exercise their legal and statutory powers.

Concerning the day-to-day management of the company, the **Chief Executive Officer**, enjoys broad management powers, which are largely detailed in the respective act of delegation, with limitations on the matters indicated in article 407(4) of the Companies Code.¹⁸

Powers are specifically delegated for the following:

- a) Without prejudice to the limits provided in sub-paragraphs (d) to (e) below, to negotiate and enter into, by public or private deed, any commercial or civil contract on such terms and conditions as it deems most appropriate, and to take all decisions it deems appropriate in the performance of such contracts, up to an amount of Euro 1,500,000.00 (one million five hundred thousand euros) per contract;
- b) To issue, sign, draw, accept, endorse, guarantee, protest or perform any other act in connection with the use of bills or credit instruments;
- c) To resolve on all routine banking operations with Portuguese or foreign financial institutions, namely opening, consulting and establishing the form of effecting movements in bank accounts in all the legally admissible forms;
- d) To negotiate, conclude and amend loan agreements, with financial institutions or other entities, including the provision of the respective guarantees in cases where the law permits such delegation, all on the terms it sees fit, up to an accumulated amount of Euro 50,000,000.00 (fifty million euros) per year, and provided that the ratio “Net Debt (excluding the effect of IFRS 16) / EBITDA”, calculated through the consolidated accounts of the previous year, does not exceed 2.5 (two point five) times; the limits set out in the final part of this paragraph are not applicable to the renewal of bank overdraft and current account credit facility agreements up to an accumulated amount of Euro 10,000,000.00 (ten million euros) per year;
- e) To acquire, dispose of and encumber all kinds of assets up to Euro 5,000,000.00 (five million euros) per operation, except for holdings in other companies, in the terms and conditions it sees fit, negotiating and resolving on the conclusion for such purposes, by public or private document, of any contractual instrument, and performing any accessory or complementary acts which may be necessary for the performance of these contracts;
- f) To take all decisions and perform all acts in the exercise by the company of its position as a shareholder in relation to companies in which it holds a stake of 90% or more of the share capital or voting rights, namely by appointing its representatives at the general meetings of the companies in which it holds a stake and by adopting unanimous resolutions in writing;
- g) To draft the company reports, balance sheets, financial statements and proposals for allocation of profits;
- h) To take all steps necessary or appropriate in connection with the company’s industrial relations with its employees, namely hiring, dismissing, transferring, setting terms of employment and pay, and revising and amending the same;

¹⁸ As of 29 May 2025, management powers were delegated to the Executive Committee then in place and performing its duties, with no changes from the delegation reported in the previous fiscal year. The distribution of responsibilities among the members of the Executive Committee, although there was no rigid compartmentalization of functions and responsibilities, was as follows: (i) the areas of corporate governance, compliance, strategic planning and development, management control, investment policy, human resources, talent management, information technology, and innovation, assigned to the Chairman of the Executive Committee, Ricardo Pires, and (ii) finance, accounting, legal, tax, and sustainability, under the responsibility of Director Vítor Paranhos Pereira.

- i) To resolve on the representation of the company before any court or mediation or arbitration body, taking all decisions as may be necessary or appropriate in connection with any proceedings pending before the same or to bring the same, and namely to desist, confess or settle;
- j) To appoint attorneys for the company within the powers delegated to it;
- k) To take all steps necessary or appropriate in connection with existing or planned issues of bonds and commercial paper, including the actual decision to issue; and
- l) In general, to perform all acts of day-to-day management in the company, except for those which cannot be delegated under Article 407(4) of the Commercial Companies Code.

The Chief Executive Officer is prohibited, where applicable, from resolving on the following:

- i. Selection of the Chairman of the Board of Directors;
- ii. Co-option of directors;
- iii. Requests for the call of a General Meeting;
- iv. Annual reports and accounts;
- v. Provision of warranties and personal or real security by the company;
- vi. Change in registered offices and increases in share capital; and
- vii. Plans for merger, break-up or transformation of the company.

In accordance with the Rules of the Board of Directors, procedures are in place – which have always been standard practice within the company – to ensure that the Board of Directors is involved in strategic decision-making where the amount, risk or special characteristics of a matter so require.

The Chief Executive Officer is also directly supported in the exercise of his delegated powers by the Corporate Governance and Compliance Department and by the Chief of Staff and Communications Department, which report directly to him, and whose responsibilities are set out in more detail below.

On the other hand, in the exercise of its delegated powers, the Chief Executive Officer also benefits from the direct and ongoing support of the Executive Officers Committee, which is responsible for the operational management of specific areas of activity. This Committee comprises three Executive Officers, in addition to the Chief Executive Officer, who chairs it, all reporting directly to the Chief Executive Officer, Ricardo Pires (CEO):

- The areas of finance, accounting, strategic planning and development, risk management, and financial and management control, under the responsibility of the Executive Officer, Hugo Pinto (Chief Financial Officer – CFO);
- The areas of investment policy, information technology, tax and legal affairs, under the responsibility of the Executive Officer, Tiago de Noronha (Chief Investment Officer – CIO); and
- The areas of human resources, talent management, innovation and sustainability, under the responsibility of the Executive Officer, Joana Machado (Chief Transformation Officer – CTO);

Regarding strategic planning and investment policy, and without prejudice to the area of responsibility referred to above, this is an area that, naturally and since Semapa is an investment holding company, requires more intervention on behalf of the non-executive members and that counts on the substantial involvement of the Chairman of the Board. Non-executive directors thus participate in the development of the strategy, main policies, business structure and decisions that should be deemed strategic for the company due to their amount or risk, and in the assessment of the accomplishment of these actions.

Ever since the Investment Strategy was redesigned - to expand and diversify its portfolio, through investments in companies that benefit from the Group's competences to accelerate their development, enabling the creation of value for shareholders and the company - the company has incorporated the following investment criteria:

- i. Significant size in the market;
- ii. Strong competitive advantages that translate into above-average profitability;
- iii. Potential to gain scale and internationalise;
- iv. Strong export capacity, and
- v. Positive contribution to the environment and society.

The company's strategy and key policies are based on its purpose of creating a positive impact – “Making it Better” – which is embodied in the following pillars:

- Promoting sustainable development and quality of life for local communities – Caring for the environment and communities
- Investing in the development of human capital – Caring for our people
- Solid growth based on talent, investment and innovation – Caring for the future

The Semapa Group's management approach is characterized by a culture of simplicity, proximity and discretion, social and environmental awareness, a focus on action and continuous improvement, underpinned by innovation and entrepreneurship.

In the case of the **Audit Board**, which has the powers established in law and which are further described in paragraph 38 of this report, there are no delegated powers or special areas of responsibility for individual members.

The **Executive Officers Committee**, as described above, is tasked with assisting the Executive Committee or the Chief Executive Officer, in accordance with the executive management model in force at any given time, within the scope of the respective delegation of powers and, in particular, in the exercise of the functions referred to in paragraph 29 of this report, and it is also responsible, at the request of the Executive Committee or the Chief Executive Officer, as applicable, for issuing non-binding opinions.

The **Control and Risk Committee** has, amongst other duties, the objective of detecting, controlling and managing all relevant risks in the Company's affairs, and has been assigned all the powers referred to in paragraph 29 of this report, necessary for the pursuit of that objective.

The **Corporate Governance Committee** exists to monitor, on a permanent basis, compliance by the company with corporate governance requirements established in law, regulation and the Articles of Association, and to exercise the other powers detailed in paragraph 29 of this report.

The **Talent Committee** makes recommendations and is heard in matters of appointments and evaluations, as described in paragraph 29 of this report.

The functions of the **Investor Support Office** are detailed in paragraph 56 of this report.

The **Company Secretary** is appointed by the Board of Directors and has the powers defined in law.

The **Remuneration Committee** draws up the Remuneration Policy for members of the Board of Directors and audit board, and conducts analyses and determines the remuneration of directors, in close collaboration with the Talent Committee.

The **Corporate Governance and Compliance Department** advises on corporate governance matters and is responsible for ensuring and promoting the adoption of the best practices in this area and bringing their respective projects to fruition, being also responsible for the implementation of legal and compliance projects.

The **Chief of Staff and Communications Department** supports the CEO in defining and monitoring strategy, ensuring the coordination of cross-functional projects and institutional alignment. It is responsible for Semapa's external and institutional communications, ensuring liaison with relevant stakeholders.

The **Tax and Legal Department**, on the other hand, provides advice on tax and legal matters, preventing unlawful fiscal planning and ensuring compliance with current legislation, whilst providing legal advice on the Company's investment opportunities.

The **Financial and Accounts Department** is mainly responsible for management and financial planning, for rendering the Company's accounts and complying with its tax obligations.

The **Strategic Planning and Development Department** is responsible for the Group's planning, budgeting, financial and business control processes, as well as for the Group's strategic planning and development.

The **Investment Department** looks into investment opportunities with a view to its materialisation.

The **Talent and Human Resources Department's** is primarily responsible for submitting Semapa's talent management policies and ensuring that they are implemented. She is also responsible for all the processes in an employee's life cycle (procurement, integration, development, mobility, assessment and supporting alumni).

The **Information Technology Department** is responsible for ensuring the effectiveness and security of information systems, managing IT infrastructures and systems, leading digital transformation projects, and supervising the development and implementation of technological solutions within the scope of the company's activity.

Finally, the **Innovation and Sustainability Department** identifies, promotes and manages innovation initiatives that can create additional value for Semapa and its Subsidiaries, and manages the sustainability¹⁹ strategy and reporting.

The governing bodies and internal committees mentioned above are required to exchange between them, in accordance with the legal statutory requirements, all necessary information and documents for the exercise of legal and statutory duties of such bodies and committees, the respective directorates and services helping with drawing up, processing and disseminating such information in an appropriate, strict and timely manner. According to these regulations and other applicable rules, these governing bodies and committees draw up complete minutes of their meetings.

The regulations of the Board of Directors and the audit body also establish, in particular, mechanisms that ensure, within the limits of the legislation and applicable regulations, access of members to all information that is necessary for assessing the Company's performance, status and development prospects, including without limitation, minutes, documentation supporting the decisions taken, notices and files of the meetings of the Board of Directors and its Executive Board (if applicable), without prejudice to having access to other documents or persons to request clarifications.

The activities conducted by Semapa are aligned with responsible business practices, guided by the principles of integrity, ethics and honesty, which form the basis of the several policies, codes and regulations that ensure high standards of behaviour, including:

- Code of Ethics and Conduct;
- Human Rights Policy;
- Code of Good Conduct for the Prevention and Combat of Harassment in the Workplace;
- Code of Conduct on the Prevention of Corruption and Related Offences
- Rules of procedure on Whistleblowing;
- Policy for the Prevention of Money Laundering and Terrorist Financing, and
- Tax Policy.

¹⁹ Until 31 December 2025, the Innovation and Sustainability Department's primary responsibility was the area of innovation, integrating the area of sustainability starting in 2026.

Sound policies and regulations, and monitoring of the areas that pose highest risks, have supported the prevention and combat of any type of corruption, as well as other illegal behaviour, also reinforcing the company's commitment to respect for human rights and the other principles and rules contained in these policies and regulations, which provide the benchmark for its actions and include its commitment to sustainable development and responsible business conduct. It should be noted that, in the Group, it is equally worth noting that its Subsidiaries have adopted principles and commitments equivalent to those set out in the aforementioned policies, considering the context and specificities of their business and in compliance with the applicable legislation.

As part of its commitments to adopt good sustainability practices in its business and decision-making processes, as well as responsible business conduct, in 2024 Semapa performed an internal training in Ethics and Conduct to Semapa employees, namely its governing bodies and workers. The aim of this training was to strengthen the commitments made by the Company in its Code of Ethics and Conduct, Human Rights Policy and Policy on the Prevention of Money Laundering and Terrorist Financing, and also to revisit the performance of the Irregularities Reporting Channel and the respective Regulation on the Reporting of Irregularities, given their relevance in the context of these documents.

Additionally, in early 2026, the company conducted specific training on prevention of corruption and related offences as part of the implementation of the General Corruption Prevention Regime (RGPC), approved by Decree-Law 109-E/2021 of 9 December, the main objective of which was to identify the main crimes and risks of corruption, but also to deepen understanding of the instruments of this regulatory framework, including the Plan for the Prevention of Risks of Corruption and Related Offences (PPR) and the Irregularities Reporting Channel.

It should also be noted that, in 2024, the Semapa Group reaffirmed its commitment to Equity, Diversity and Inclusion by signing a Charter of Commitment which is based on seven fundamental principles:

1. **Sense of belonging:** Namely the commitment to ensure that everyone feels they belong to the Group, by respecting individual characteristics and differences and creating the conditions for everyone to contribute with their talents and their idiosyncrasies to the development of our businesses;
2. **Non-discrimination:** The Semapa Group is committed to fostering discrimination-free working environments;
3. **Freedom of Thought:** It implies that all employees are heard and their contributions are appreciated, creating cultures that encourage listening and sharing of different ways of thinking, which add value to discussions and allow for progress;
4. **Gender Equality in Various Leadership Levels:** To create the conditions for the underrepresented gender, currently women, to rise to higher management positions on an equal footing;
5. **Gender Equity:** It reflects the Semapa Group's aim of working to ensure that there is no gender pay gap and that there is always respect for the family and parenthood, creating conditions for mothers and fathers to go through important phases of their lives without discrimination;
6. **Intergenerationality:** The Semapa Group encourages employees of different age groups to interact with each other, which it believes will help them improve their performance, valuing individual contributions, regardless of age; and
7. **Attention to individual needs:** Concerns the Group's commitment to being attentive to the individual needs of employees and finding solutions to ensure that they can fully perform their duties without discrimination.

Within the scope of sustainability, it is worth highlighting that Semapa, as an investment holding, in line with its purpose, is focused on sustained growth and value creation with a positive long-term impact, as described in Chapter 4.1. of the Annual Report. By investing in key areas of the domestic and international economy, the company seeks to balance the demands of creating value for shareholders with the principles of sustainable development and, thereby, creating a positive impact for its different stakeholders, as laid down in Chapter 4.1.1.3 of the Annual Report.

In Semapa's consolidation perimeter, including its subsidiaries, this goal is being achieved partly by Navigator, and through Secil's decarbonisation roadmap, for example through the investment made in the CCL-Clean Cement Line project at the cement plant in Outão, and more recently, with the project Profuture at the plant in Maceira. In the path towards decarbonisation and energetic transition also includes investment in ETSA (including Barna, acquired in 2025) , UTIS, Triangle's and Imedexa, whose core businesses contribute to this mission.

The Semapa Group's subsidiaries – Navigator, Secil, ETSA, and Triangle's – have set strategic goals to manage negative impacts, enhance positive impacts, and address material risks and opportunities related to climate change. These targets reflect the Group's commitment to promote sustainability, driving the transition to a low-carbon economy, with implementation roadmaps in place, as described in Chapter 4.1.2.2 of the Annual Report. At Group level, the Roadmap to Carbon Neutrality by 2050 will be revised to better reflect recent changes to Semapa's portfolio.

Among the subsidiaries, Navigator and Secil are the companies with the greatest influence and impact, each having developed specific approaches in line with their identity, positioning, sector of activity and operations. In this context, Semapa fosters a culture of autonomy and accountability among its subsidiaries.

Navigator has its own Responsible Management Agenda 2030 and Roadmap 2030, with long-term goals organised around two axes - People and Planet. Secil has aligned sustainability as an integral part of its Ambition 2025 - Sustainable Growth strategic cycle, with objectives and targets in the area of sustainability set for 2025 and 2030, in the latter case relating to carbon neutrality and the circular economy.

Semapa and its subsidiaries are committed to sustainable development and reducing their ecological footprint, aligning their strategy, investments and operations with the Sustainable Development Goals (SDGs) set out in the United Nations 2030 Agenda, as detailed in Chapter 4.2.1 of the Annual Report.

Given the impact that the activities of the Group and its subsidiaries can have on communities, one of Semapa's priorities is to promote the development and quality of life of the population. Continuing the Queiroz Pereira family's long business tradition of philanthropy and patronage, as major shareholders, the Group develops several actions aimed at improving the quality of life of communities and preserving the environment.

With the primary mission of promoting Education and Social Protection, Semapa established the Semapa – Pedro Queiroz Pereira Foundation in 2024, positioning itself in the field of impact philanthropy and social responsibility. In 2025, the Foundation developed the study "A Voz dos Professores" ("The Teacher's Voice"), in partnership with the Centre for the Economics of Education at Universidade Nova SBE and Universidade do Minho.

Semapa's Talent Management Strategy also impacts the value it offers as an employer and the positive experiences it provides for its Employees, in the terms set out in Chapter 4.1.3.1 of the Annual Report.

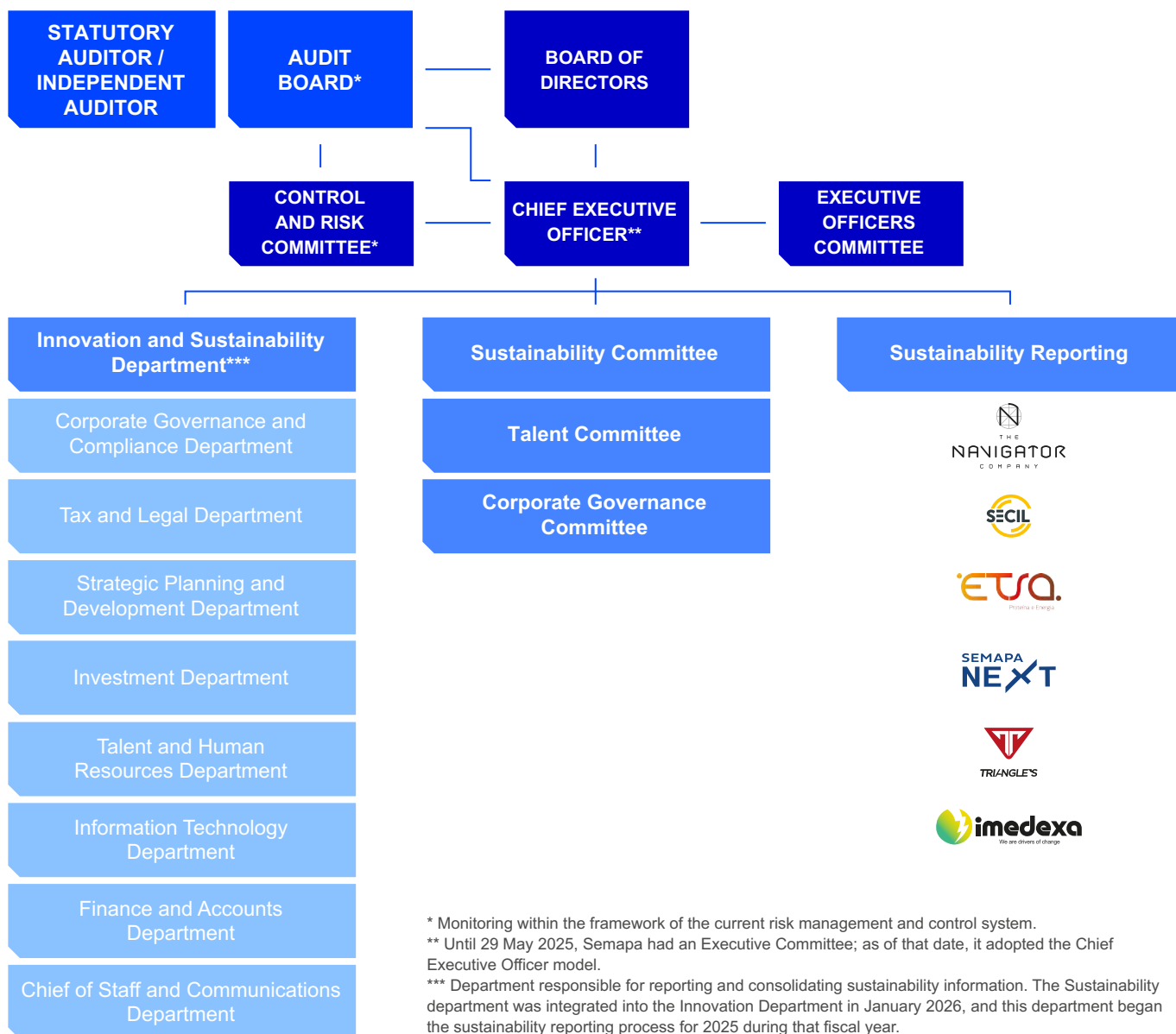
Furthermore, the way the remuneration of the governing bodies is structured and the performance of the executive board is assessed, according to which the variable remuneration is calculated, helps to fulfil the strategy established by Semapa, and the long-term interests and sustainability of the company, as described in paragraph 70 below.

To help it achieve its objectives and materialise its approach to each material issue, Semapa and each of its Subsidiaries have set policies, goals, action plans and metrics, as best described in Chapter 4.1. of the Annual Report, among other structuring documents. Material issues are managed through internal policies, supported by programmes with defined objectives, action plans and KPIs.

The sustainability report details the management approach followed, the actions undertaken in each reporting year and the performance achieved, both by the holding company and its Subsidiaries, as set out in Chapter 4 and the sub-chapters of the Annual Report.

As part of the risk management and control system implemented for the environmental and social sustainability risks, the company has set up data collection and processing processes on these topics, aimed at raising the board of directors' awareness of the risks the company runs and proposing strategies to mitigate them.

In this context, the organisational chart below illustrates the key aspects of the corporate governance model implemented at Semapa and in its relationship with its Subsidiaries implemented during 2025, with regard to matters related to sustainability and the processes for collecting, processing and analysing data and information on sustainability:



At Semapa, there is a Sustainability Committee that meets on a monthly basis, comprising the Chief Transformation Officer (CTO), other Semapa Directors and the Sustainability Managers of the subsidiary companies. In 2025, the Sustainability Committee closely monitored all the work performed within the adoption of specific software for financial and sustainability reporting on an integrated platform that ensures a secure and audit-ready environment. The Sustainability Committee also addressed issues such as the inclusion of Environmental, Social and Governance (ESG) criteria in the assessment of investment processes within the scope of due diligence, the completion of the annual review of the double materiality exercise, which covered the reassessment of specific areas within certain parts of the Group, and the inclusion of the exercise of the subsidiary Imedexa. As part of the year's activities, it is worth highlighting the training provided to members of the Boards of Directors, Company Secretaries, members of the Executive Committees and Sustainability Directors, on legal obligations and trends in ESG issues (see chapter 4.1 of the Annual Report).

With the Double Materiality Analysis (DMA) having been performed in 2023/2024 at the Semapa Group level, this was an important exercise to ensure the greatest possible alignment among subsidiaries and the incorporation of perspectives from the several business areas in the identification of Impacts, Risks and Opportunities (IRO). This exercise involved several groups of internal experts, totalling 116, who addressed Environmental, Social and Governance issues. Given the significant history of engagement with external experts and stakeholders regarding the Group, their views and perspectives were taken into account in the final review of the material IROs resulting from the DMA. In 2025, a review of the exercise was performed, with the aim of re-analysing the IROs and supplementing the analysis with additional information, including the analysis conducted by Imedexa.

The Sustainability Committee has performed its work under the supervision of the Chief Executive Officer who, assisted by the Executive Officers Committee, ensures that information relating to the work performed by the Sustainability Committee is communicated to the Board of Directors.

Semapa also has a risk monitoring model, with powers assigned to the different players in the risk management and control system, in particular the Board of Directors, which is responsible for identifying key risks and setting up the overall risk strategy, the Audit Board and the Statutory Auditor, with supervisory and inspection powers, and the Control and Risk Committee, as the internal committee responsible for detecting, controlling and managing all relevant risks in the company's activity, including risks related to environmental sustainability – including the analysis of climate and social risks, as described in paragraphs 53 and 54 below.

The company's subsidiaries, on the other hand, have different levels of corporate governance concerning the processing of sustainability information: several committees and forums have specific powers in these matters – such as the Sustainability Forum at Navigator – with people in charge of sustainability in every organization, while the executive officers are in charge of specific areas, with the appointment of sustainability directors with autonomous functions, departments with exclusive powers in sustainability or even with divided functions in this area, namely in managing and monitoring risks related to environmental and social sustainability.

Data on environmental and social sustainability is reported by the Subsidiaries to the company, under the obligation to consolidate information and the respective reporting system. The data is analysed in the company by the boards, committees and bodies with powers in these matters, as described above, in particular by the Chief Executive Officer – assisted by the Executive Officers Committee – together with the Board of Directors and with the support of the Control and Risks Committee. The process is supervised by the Audit Board and the Statutory Auditor, according to their mandates.

To prepare the report for 2025 and beyond, the holding company has implemented a digital platform that enables the automatic collection and consolidation of its sustainability data and that of its subsidiaries. This model allows for greater standardization of criteria, leading to greater efficiency and a greater sense of ownership in the process. The data related to environmental, social and governance, and the respective details and methodological notes can be found under the relevant topics in Chapter 4 of the Annual Report.

The company has been consolidating its risk management and control system, designed in accordance with good practices and methodological benchmarks, in which several sustainability-related risks have been integrated as top risks for Semapa and the Group, such as non-natural environmental catastrophes, adverse climate events, ESG performance and climate transition, as set out in Chapter 2.5 of the Annual Report, and subsequently under the relevant topics in the sub-chapters of Chapter 4.

As for climate change and society's perception thereof, given the Group's strong industrial base, Semapa is aware of the impacts of the GHG emissions generated by its activities. In this context, the company's Subsidiaries have adopted implementation roadmaps, as described in Chapter 4.1.2.2. of the Annual Report, which are the main plans for contributing, on the possible scale, to global decarbonisation and energy transition.

Decarbonisation of the Semapa Group's industrial processes is based on the implementation of measures for incorporating more energy from renewable sources and alternative fuels, and promoting energy and resource efficiency, as laid down in Chapter 4.1.2.2. of the Annual Report. It also involves the implementation of R&D projects for the development of new low-carbon products and processes, with an impact on the value chain.

Through the activities of its Subsidiaries, a positive contribution to the reduction of climate change is also achieved., as set out in Chapter 4.1.2. of the Annual Report, for example:

- i. Carbon sequestration and storage in forests and forestry products;
- ii. Carbon capture in production processes and promoting the growth of a forest-based, circular and low-carbon bioeconomy by introduction of plastic substitutes;
- iii. Cements with less clinker (low carbon clinker) and concretes with less cement;
- iv. Promoting the recycling of by-products from the food chain (rendering);
- v. Developing sustainable micromobility solutions that may also contribute to the improvement of people's lives;
- vi. The introduction of hydrogen into production chains, thus reducing carbon emissions and increasing energy efficiency, and
- vii. Semapa Next investment in innovative clean tech, construction tech and food tech companies, among others, seeking to have a positive impact on the environment.

As mentioned above, the strategic risks monitored include various risks associated with sustainability, e.g. adverse climatic events and the climate transition risks, as indicated in Chapter 2.5. of the Annual Report. In this context, Navigator's resilience analysis has been refined to incorporate climate-related risks and opportunities into its strategy. In 2022, the Subsidiary published its first report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and in 2023, the analysis was updated to include a financial assessment of four risks and one opportunity. A strategic review was also conducted to ensure integration into Navigator's Enterprise Risk Management and alignment with the TCFD.

At Secil, the process of identifying climate-related risks and opportunities in accordance with the TCFD's recommendations began in 2024, with the aim of assessing potential climate-related physical and transition risks and developing appropriate adaptation strategies. In 2025, Secil moved to the implementation phase of a pilot project to quantify the impact of climate risks identified in previous phases. The next phase will be to conduct a business resilience analysis.

Finally, Semapa and Secil have been preparing their sustainability reports in accordance with the Global Reporting Initiative Standards since 2017, while Navigator's reporting practices predate that date. In 2024 and 2025, the company, as part of the preparation of its sustainability report and in accordance with the recommendations of the CMVM, voluntarily complied with the framework set forth in the Corporate Sustainability Reporting Directive (CSRD), given that this directive has not yet been transposed into national legal framework, as noted in Chapter 4.1 of the Annual Report.

B) FUNCTIONING

22. Existence of the rules of procedure of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors, as the case may be, and place where these may be consulted.

The Board of Directors has rules of procedure which are published on the company [website](https://www.semapa.pt/wp-content/uploads/2024/04/Rules-of-the-Board-of-Directors-VF.pdf)²⁰ where they may be consulted.

²⁰ <https://www.semapa.pt/wp-content/uploads/2024/04/Rules-of-the-Board-of-Directors-VF.pdf>

23. Number of meetings held and attendance record of each member of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors, as the case may be.

The Board of Directors met 15 times in 2025, and attendance by each member (in person attendances or through telematic means) was as follows:

Members of the Board of Directors	Members present (%)	Members present and represented (%)
José Antônio do Prado Fay	100 %	100 %
Ricardo Miguel dos Santos Pacheco Pires	100 %	100 %
Vítor Paulo Paranhos Pereira	83 %	100 %
Filipa Mendes de Almeida de Queiroz Pereira	93 %	93 %
Mafalda Mendes de Almeida de Queiroz Pereira	93 %	93 %
Lua Mónica Mendes de Almeida de Queiroz Pereira	93 %	93 %
António Pedro de Carvalho Viana-Baptista	100 %	100 %
Paulo José Lameiras Martins	93 %	93 %
Pedro Simões de Almeida Bissaia Barreto	100 %	100 %
Carlos Filipe Pires de Gouveia Correia Lacerda	100 %	100 %

The table above shows the percentage of meetings in which the directors participated during their term of office.

24. Indication of the company bodies empowered to assess the performance of executive directors.

The Remuneration Committee is the entity in charge of preparing the framework for the evaluation of the executive directors under the Remuneration Policy. Performance evaluation of each executive director follows an internal process structured under the responsibility/leadership of the respective person in charge (i.e. under the responsibility of the person who manages the team, in the case of the member of the Executive Board, if existing, and under the responsibility of the Chairman of the Board of Directors, in the case of the Chairman of the Executive Committee or the Chief Executive Officer) and with the involvement of the non-executive directors named by the person in charge.

The Talent Committee is also involved in this process. It is composed by 6 members, 4 of whom are nonexecutive directors, who oversee the board performance evaluation system and the distribution of the company's remuneration. They also deliver an opinion on the assessment of the performance of the executive directors, which means that the Board of Directors does not need to be involved in the assessment of the executive directors.

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.

Therefore, in 2025 the Talent Committee met and gave its opinion on the individual performance appraisal for 2024 of the members of the Executive Board, Vítor Paranhos Pereira, issued by the respective Chair, Ricardo Pires, who in turn was assessed by the Chairman of the Board of Directors, who communicated his opinion to the Remuneration Committee. These evaluation proposals were based on the application of the basic criteria for assessing the performance of executive directors in force at Semapa.

It should also be noted that, since 2023, the Remuneration Policy for members of Semapa's governing bodies includes a variable, multi-annual component – the Long-Term Incentive (LTI) – whose monitoring, calculation of results, and determination of amounts payable are performed by an independent external entity. The LTI may include an individual assessment of the performance of executive directors by the Remuneration Committee, in consultation with other stakeholders that the Committee deems appropriate to involve. The assessment and determination of the amount to be paid shall be carried out at the end of each three-year period – coinciding with the current mandate –, with the exception of the first period, corresponding to 2023/2024, as it comprised the final years of the mandate then in force. Accordingly, in 2025, the Remuneration Committee, with the support of an independent external entity, Mercer, set the multi-annual variable remunerations for the 2023/2024 period for Ricardo Pires and Vítor Paranhos Pereira, who were serving as executive directors during that period.

In accordance with the Regulations of the Board of Directors and the Regulations of the Talent Committee, the Board of Directors, for its part, assisted by the Talent Committee, shall annually evaluate its performance as well as the performance of the Executive Board, the executive directors and the company committees, taking into account the implementation of the company's strategic and budget plans, risk management, the internal functioning and the contribution of each member to these objectives, as well as the relationship with the company's other bodies and committees. The Talent Committee monitors the overall assessment of the Board of Directors' performance, as provided by its regulation.

The assessment of the performance of the executive directors, as well as the self-assessment of the performance of the Board of Directors and its committees, took place in 2025 with respect to performance in 2024 and will take place in 2026 with respect to 2025, in accordance with the terms described above. In 2025, the performance review process also included the completion of a specific assessment questionnaire on various aspects related to the performance of the Board of Directors, its committees and executive directors, namely the role of the Board of Directors, the dynamics of meetings and related processes, the relationship with the company's bodies, with the Executive Board and other internal committees, as well as the quality of the corresponding information flows.

For 2025, a questionnaire with the same purpose and content was also provided to and completed by the members of the Board of Directors in early 2026.

25. Predetermined criteria for assessing the performance of executive directors.

The criteria for assessing the performance of executive directors in force from 2025-2027 are set forth in paragraphs 69 to 71 below.

Regarding annual compensation, these criteria are applied by a system of quantitative and qualitative Key Performance Indicators (KPIs) for the economic, financial and operational performance of the company and the director in question, including sustainability criteria, according to the Remuneration Policy.

As for the multi-annual component, these criteria are implemented through a long-term incentive, in which the total amount to be distributed to the executive management corresponds to a percentage of Shareholder Value Creation, linked to the achievement of a set of financial and ESG objectives.

26. Availability of each of the members of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors, as the case may be, indicating office held simultaneously in other companies, inside and outside the group, and other relevant activities carried on by the members of these bodies during the period.

The members of the Board of Directors have the appropriate time available to perform the duties entrusted to them, and the other activities carried on by the executive members during the period, outside the business group to which Semapa belongs, are negligible when compared to performance of their duties in the companies and other companies in the same business group.

Besides the activities mentioned under paragraph 19, the members of the Board of Directors occupy the positions detailed below:

JOSÉ ANTÔNIO DO PRADO FAY

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

CAMIL ALIMENTOS, S.A.

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

ENGECAMPO, S.A.

FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira

SÃO SALVADOR ALIMENTOS S.A.

SODIM, SGPS, S.A.

Director

Chairman of the Board of Directors

Director

Chairman of the Board of Directors

Director

Chairman of the Board of Directors

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

Office held in other companies belonging to the Semapa group:

APHELION, S.A.
ETSA – Investimentos, SGPS, S.A.
ANANKE NEXUS, S.A.
QUOTIDIAN PODIUM, S.A.
SECIL – Companhia Geral de Cal e Cimento, S.A.
SEMAPA Inversiones, S.L.
SEMAPA NEXT, S.A.
THE NAVIGATOR COMPANY, S.A.
TRIANGLE'S – Cycling Equipments, S.A.
TRIANGLE'S 2 – Cycling Products, Unipessoal Lda.

Chairman of the Board of Directors
Director²¹
Chairman of the Board of Directors²²
Chairman of the Board of Directors
Chairman of the Board of Directors
Director
Chairman of the Board of Directors
Chairman of the Board of Directors
Chairman of the Board of Directors
Manager

Office held in other companies:

CIMO – Gestão de Participações, SGPS, S.A.
FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira
PYRUS AGRICULTURAL LLC
PYRUS INVESTMENTS LLC
PYRUS REAL ESTATE LLC
SODIM, SGPS, S.A.
UPSIS, S.A.
UPSIS – Consultoria E Investimentos, S.A.

Director
Member of the Board of Directors
Director
Director
Director
Director
Director
Chairman of the Board of Directors

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Office held in other companies belonging to the Semapa group:

No office held in other companies belonging to the Semapa group.

Office held in other companies:

ABSTRACTREASON, LDA.
BESTWEB, Prestação de Serviços e Consultoria Informática Lda.
CAPITAL HOTELS – Sociedade de Investimento e Gestão S.A.
CIMO – Gestão de Participações, SGPS, S.A.
FUNDAÇÃO NOSSA SENHORA DO BOM SUCESSO
FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira
HOTEL RITZ, S.A.
LAGUM – Sociedade Imobiliária, Lda.
TARGET ONE CAPITAL, S.A.
SODIM, SGPS, S.A.
ABELAR CAPITAL, Lda.

Manager
Manager
Chairman of the Board of Directors
Director
President of the General Council
Member of the Board of Directors
Director
Manager
Chairman of the Board of Directors
Director
Manager

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Office held in other companies belonging to the Semapa group:

No office held in other companies belonging to the Semapa group.

Office held in other companies:

CIMO – Gestão de Participações, SGPS, S.A.
FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira
KEYTARGET INVESTMENTS – Consultoria e Investimentos, S.A.
MONTE DA PRAIA RECURSOS NATURAIS, S.A.
SOCIEDADE AGRÍCOLA da HERDADE dos FIDALGOS, Unip., Lda.
SODIM, SGPS, S.A.
SONAGI, SGPS, S.A.

Director
Member of the Board of Directors
Chairman of the Board of Directors
Director
Manager
Director
Director

²¹ Ceased functions as Chairman of the Board of Directors on 19 November 2025, and was appointed as a member of the Board on that date.

²² Appointed on 17 December 2025.

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

Office held in other companies belonging to the Semapa group:
SEMAPA NEXT, S.A.

Director

Office held in other companies:

CIMO – Gestão de Participações, SGPS, S.A.
ECO MALHADA, Lda.
FUNDAÇÃO SEMAPA – Pedro Queiroz Pereira
SODIM, SGPS, S.A.
PREMIUM CAELI, S.A.
PREMIUM PECULI, S.A.
LUSO VIRIATO – Funerárias Portuguesas, S.A.

Director
Manager
Member of the Board of Directors
Director
Chairman of the Board of Directors
Chairman of the Board of Directors
Director

ANTÓNIO PEDRO DE CARVALHO VIANA-BAPTISTA

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

ALTER VENTURE PARTNERS G.P., SARL
ALTER VENTURE PARTNERS II G.P., SARL
AZORA CAPITAL S.L.
JERÓNIMO MARTINS SGPS, S.A.

Director
Director
Director
Director²³

PAULO JOSÉ LAMEIRAS MARTINS

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

CP INVESTMENTS, SCR, S.A.
PARAMA, S.A.²⁴
STAK PREV (VIC Properties Holding)
SPD – Scale Property Development, Lda.
RATIONALDREAMS, Lda.
Parinama Internacional, Lda.
Caetano Coatings, S.A.
Vira Frangos, Lda.
CellNex Portugal S.A.

Director
Manager
Director
Manager
Manager
Manager²⁵
Director²⁶
Manager²⁷
Chairman of the Audit Board²⁸

PEDRO SIMÕES DE ALMEIDA BISSAIA BARRETO

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

GRUPO IMPRESA

Non-executive Vice-Chairman

CARLOS FILIPE PIRES DE GOUVEIA CORREIA DE LACERDA

Office held in other companies belonging to the Semapa group:
No office held in other companies belonging to the Semapa group.

Office held in other companies:

SAP, SE

Senior Vice-Chairman & General Director for Southern Europe

²³ Ceased functions on on 24 April 2025.

²⁴ Formerly known as PARAMA UNIPessoal Lda.

²⁵ Appointed on 15 January 2026.

²⁶ Appointed on 15 January 2026.

²⁷ Appointed on 15 October 2025.

²⁸ Appointed on 26 August 2025.

According to the regulation of the Board of Directors, the directors who are members of the Executive Committee or the Chief Executive Officer may not perform executive functions in entities outside of the Company's group, unless the activity of such entities is found to be ancillary or complementary to the group's activity or is not very time-consuming, the executive directors not being able to perform duties in other companies that do not fulfil the aforementioned criteria.

The same regulation provides that the non executive directors may perform management functions (either executive or not) in entities outside of the company's group, where such companies do not carry out activities that compete with that of the company or of directly or indirectly participated companies, and the Chairman of the Board of Directors must be notified before the start of such functions. The non-executive directors of the company do not perform duties in other companies which do not meet the requirements mentioned above.

C) COMMITTEES BELONGING TO THE MANAGEMENT OR SUPERVISORY BODIES AND MANAGING DIRECTORS

27. Identification of committees set up by the Board of Directors, the General and Supervisory Board and the Executive Board of Directors, as the case may be, and place where the rules of procedure may be consulted.

The following committees exist in the company within the Board of Directors: Executive Officers Committee, Control and Risk Committee, Corporate Governance Committee and Talent Committee.

These committees have operating regulations, which are published on the company's [website](#)²⁹, where they can be viewed.

28. Composition, if applicable, of the executive board and/or identification of the managing director(s).

As referred to in point 21 of this report, the Board of Directors revised, in 2025, its executive management model, no longer including an Executive Committee and appointing a Chief Executive Officer.³⁰

In this context, Ricardo Pires was appointed Chief Executive Officer of the company on 30 May 2025, and began to perform the functions of executive director of the company in accordance with the powers entrusted to him by the Board of Directors, under the respective delegation of powers and those arising directly from applicable law, while also benefiting from the direct and ongoing support of the Executive Officers Committee and its members responsible for the operational management of their respective specific areas of activity, as described above.

29. Indication of the powers of each of the committees created and summary of the activities carried on the exercise of these responsibilities.

EXECUTIVE OFFICERS COMMITTEE:

The Executive Officers Committee is responsible for assisting the Executive Committee or the Chief Executive Officer, as applicable, in the duties delegated to it by the company's Board of Directors on the following matters:

- a) To implement the strategies and policies defined and the annual budget;
- b) To carry out the financial, accounting and fiscal control;
- c) To conduct the HR management policy;
- d) To make investments or disinvestments, including the negotiation and execution thereof;
- e) To conduct reorganisation operations;
- f) To monitor subsidiaries, including the provision of technical, financial and governance support;

²⁹ <https://www.semapa.pt/en/investors/corporate-governance/articles-of-association-regulations-and-policies/>

³⁰ Until the Annual General Meeting of 29 May 2025, which appointed the governing bodies for the 2025–2027 term, the members of the Executive Committee were Ricardo Pires, who chaired it, and Vítor Paranhos Pereira.

- g) To conduct financial operations, including the issuing of debt;
- h) To bring judicial action, renounce or negotiate agreements in the framework of judicial proceedings or of similar nature; and
- i) To award sponsorships, grants or donations of a similar nature;
- j) To prepare proposals to be presented to the Board of Directors by the Executive Board or the Chief Executive Officer, as applicable, including strategic guidelines or medium and long term plans, budgets for the following financial year, management reports and profit and loss accounts, sustainability, risk and corporate governance reports, and proposals for the appropriation of profits;

Under the terms and for the purposes of the aforementioned duties, the Executive Officers Committee shall deliver non-binding opinions at the request of the Executive Committee or the Chief Executive Officer, as applicable.

The Executive Officers Committee fulfilled its role of overseeing and supporting the Executive Committee until 29 May 2025, and, after that date, to the Chief Executive Officer, Ricardo Pires. With his appointment and the subsequent review of the executive management model implemented by the Board of Directors, the Executive Officers Committee has assumed a more permanent support role and works more closely with the Chief Executive Officer, thereby strengthening its contribution to the day-to-day management of the company. The Executive Officers Committee met regularly and whenever necessary, depending on ongoing business matters and the monitoring of the company's activities, and the Chief Executive Officer took these deliberations into account in the decision-making process.

The Executive Officers Committee met thirty-three times in the 2025 financial year and, on 31 December 2025, was comprised by Ricardo Pires, Chairman, Hugo Pinto, Tiago de Noronha, and Joana Machado, as Members, with Ricardo Pires being the Chief Executive Officer of the company³¹. In addition to the members of the Executive Officers Committee, these meetings are minuted by the Company Secretary, Rui Gouveia, and include, whenever the matters at hand so warrant, the presence of representatives from Group companies and members of the company's several committees.

CONTROL AND RISK COMMITTEE:

The Control and Risk Committee (CRC) is responsible for detecting, controlling and managing all relevant risks in the company's business, especially legal, financial and environmental sustainability risks- including analysing climate risk - and social sustainability.

The Control and Risk Committee has the following competences:

- a) To monitor the Company's business affairs, with integrated and permanent analysis of the risks associated with these affairs;
- b) To propose and follow through the implementation of specific measures and procedures relating to the control and reduction of the Company's business risks, with a view to perfecting the internal control system, including, in particular, the risk management function;
- c) To check implementation of the adjustments to the internal control management system, and, in particular to the risk management function, proposed by the Audit Board;
- d) To propose the discussion, alteration and introduction of new procedures to improve the detection, control and management of risks inherent to the company's operations; and
- e) Analysing emerging or potential risks, such as those related to new technologies, including the use of artificial intelligence mechanisms.

³¹ During the period in which it performed its duties in 2025, the Executive Committee met eighteen times and was composed of Ricardo Pires, who chaired it, and Vitor Paranhos Pereira.

The Control and Risk Committee shall prepare for approval by the Board of Directors the company's risk policy for each fiscal year, which shall identify, without limiting:

- a) The main risks to which the company is subject in the development of its activities and limits on risk-taking for the company;
- b) The likelihood of such relevant risks and their impact on the company's operations; and
- c) The necessary tools and measures for the mitigation of the risks identified as relevant for the company's activities.

In view of the growing technological developments and the need for a proactive approach to identifying, assessing and mitigating possible adverse impacts of this reality, the CRC Regulations were revised in early 2024 to grant the CRC with the power to analyse emerging or potential risks, such as risks arising from new technologies, namely those related to the use of artificial intelligence mechanisms³².

In 2023, autonomy was granted to the information technology area which became a Department, and initiatives were carried out and training delivered in 2024 on the use of artificial intelligence and on cybersecurity.

Concerning artificial intelligence in particular, the company recognises the growing proliferation of the use of these mechanisms globally and the potential impact of a wide range of uses thereof.

In early 2026, the Board of Directors approved guidelines for the use of Artificial Intelligence by members of Semapa's governing bodies and committees, aimed at establishing principles and standards for the responsible, secure, and best-practice-aligned use of artificial intelligence tools. This document sets out general and specific guidelines applicable to members of the governing bodies, reinforcing the protection of confidential information, the need for human validation in the decision-making process, and the exclusive use of tools that are properly licensed and validated by the Information Technology department, thereby contributing to a transparent, ethical, and robust framework for action in the context of the ongoing technological transformation.

Also in this context, in early 2026, the company held a training session for its employees to raise awareness of the benefits and risks associated with the use of artificial intelligence tools. The session also included the sharing of experiences regarding the use of AI, which facilitated the exchange of best practices and reinforced the conscious and responsible use of these technologies.

As far as the company is concerned, and in particular its management, artificial intelligence mechanisms have not yet been implemented or used by the governing bodies as decision-making tools.

In carrying out its duties, the CRC is permanently monitored by the Company's Audit Board, as shown in paragraph 54 below. Considering the reinforcement of CRC and Audit Board relations, the reviewed CRC Regulation, in early 2024, provides specifically for the duty of the President of the CRC to inform the Audit Board of the CRC's decisions on matters deemed relevant to the former and for the members of the Audit Board to attend the CRC's meetings, as requested by its Chairman or by the Audit Board, depending on the items on the agenda.

The Control and Risk Committee met four times in 2025, and as of 31 December 2025, included Paulo Lameiras Martins, Chairman, Pedro Barreto, and Hugo Pinto, Member; Paulo Lameiras Martins and Pedro Barreto are also non-executive and independent directors of the company, and Hugo Pinto is a company's executive officer.

As part of its activities, this committee performed its duties, monitored developments, and performed all necessary verifications within the scope of its responsibilities, holding joint meetings with members of the Audit Board, with the support of the e Financial and Accounts Department and the Strategic Planning and Development Department.

CORPORATE GOVERNANCE COMMITTEE:

The Corporate Governance Committee monitors on a continuous basis the Company's compliance with the provisions of the law, regulations and articles of association applicable to corporate governance and it is responsible for critical analysis of the company's practices and procedures in the field of corporate governance and for proposing for debate, altering and introducing new procedures designed to improve the structure and governance of the Company. The Corporate Governance Committee is also required to assess annually corporate governance and submit to the Board of Directors any proposals as it sees fit.

³² In this context, the definition of "AI System" set forth in Article 3(1) of Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024, establishing harmonized rules on artificial intelligence (AI Regulation), is adopted.

The Corporate Governance Committee met six times in the financial year 2025. On 31 December 2025 it consisted of José Fay, Chairman, and Ricardo Pires and Rui Gouveia, Members and, respectively, Chairman of the Board of Directors, Chief Executive Officer, and Company Secretary.

The Corporate Governance Committee conducted its oversight and corporate governance assessment activities throughout the financial year. It also participated actively in the drafting of the Annual Report on Corporate Governance, for which it obtained the necessary information from Rui Gouveia, who is also the Director of the Corporate Governance and Compliance Department of the company, and through ongoing contact and attendance of meetings by one more member of the Department.

TALENT COMMITTEE:

The Talent Committee functions in compliance with the provisions of its regulations and is expected to perform the following duties in relation to the governing bodies:

a) On the appointments:

- i. Assisting the Board of Directors in identifying and assessing the suitability of the governing bodies to be appointed, namely the appointment by co-option to perform the duties of member of the Board of Directors of the Company, and the nomination of directors who will perform executive duties;
- ii. Provide the terms of reference and promote, to the extent of its powers, adoption of transparent selection processes that include effective mechanisms of identification of potential candidates, and submission of candidates who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including equality between men and women;
- iii. Whenever deemed appropriate, to know and monitor the processes of selection of nominees for the performance of executive management duties in subsidiaries of the Group, in cases where the Company intends to present the respective elective proposal;

b) Concerning evaluation:

- i. Monitor the management performance assessment system and the allocation of the company's remuneration;
- ii. Issuing an opinion on the proposals for the annual individual assessment of the performance of the members of the Executive Committee issued by its Chairman, and on the assessment of the latter by the Chairman of the Board of Directors or on the proposal for the annual individual assessment of the performance of the Chief Executive Officer, issued by the Chairman of the Board of Directors, as applicable;
- iii. Monitor the overall assessment of the performance of the Board of Directors as a body, taking into account compliance with the company's strategic plan and budget, risk management, its internal functioning and the contribution of each member to this end.

The Committee is also responsible concerning talent management for: (i) monitoring and issuing recommendations on internal policies and procedures relating to the group's talent management; and (ii) periodically assessing the need and availability of talent in the group and recommend appropriate actions to ensure the group's ability to meet the rising challenges.

The Talent Committee met four times in the financial year 2025. As of 31 December 2025, the members of the Talent Committee were José Fay, Chairman, Ricardo Pires, Filipa Queiroz Pereira, Mafalda Queiroz Pereira, Lua Queiroz Pereira and Joana Machado. The first five are company directors and the last an Executive Officer.

The remuneration setting process, which is overseen by the Talent Committee, is the duty of the company's Remuneration Committee, set up under Article 399 of the Commercial Companies Code, with powers, namely, to prepare the remuneration policy and to analyse and set the remuneration of the directors.

III. AUDITING

A) COMPOSITION

30. Identification of the supervisory body corresponding to the model adopted.

The company's affairs are supervised by the Audit Board and the Statutory Auditor, in accordance with Article 413(1)(b) of the Commercial Companies Code.

31. Composition, as applicable, of the Audit Board, the Audit Board, the General and Supervisory Board or the Committee for Financial Affairs, indicating the minimum and maximum numbers of members and duration of their term of office, as established in the Articles of Association, number of full members, date of first appointment and end date of the term of office of each member; reference may be made to the item in the report where this information is contained in accordance with paragraph 17.

As established in the Articles of Association, the Audit Board consists of three to five full members, one of which serves as Chairman with a casting vote, and of one or two alternate members, depending on whether there are three or more full members, all holding office for a three-year term.

Members of the Audit Board	Date of first appointment and end date of term of office
Maria da Luz Gonçalves de Andrade Campos (Chairman)	2024-2027
Gonçalo Nuno Palha Gaio Picão Caldeira (Full member)	2006-2024
José Manuel Oliveira Vitorino (Full member)	2014-2027
Jorge Manuel Araújo de Beja Neves (Full member)	2025-2027
Marta Isabel Guardalino da Silva Penetra (Alternate member)	2024-2024
Carla Alexandra de Almeida Viana (Alternate member)	2025-2027

At the company's Annual General Meeting held on 29 May 2025, the members of the Audit Board were elected for the 2025-2027 term, with Maria da Luz Campos, previously a Full Member of the Audit Board, being appointed as Chairman of this body, and José Vitorino, until then Chairman, assuming the role of Full Member. In turn, Jorge Beja Neves was appointed as a Full Member and Carla Viana as an Alternate Member of the Audit Board for the 2025-2027 term.

The members Gonçalo Picão Caldeira and Marta Penetra ceased, on the same date, from their positions as Full Member and Alternate Member of the Audit Board, respectively.

The company considers that it has a sufficient number of members of the Audit Board for its size and the complexity of the risks inherent in its activity, thus ensuring the efficient performance of its duties. This judgment on the suitability of the proportion took into account, in particular, the company's activities and its nature as a holding company, the stability of the shareholder structure, the diversity of skills and the availability of the members of the Audit Board for the performance of their duties, namely, through close collaboration with the other bodies and committees of the company and the External and Statutory Auditors.

32. Identification, as applicable, of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs who are deemed independent, in accordance with Article 414.5 of the Companies Code; reference may be made to the paragraph in the report where this information is contained in accordance with paragraph 18.

The members of the Audit Board, Maria da Luz Gonçalves de Andrade Campos (Chairman) and Jorge Manuel Araújo de Beja Neves (Member) are deemed independent by Semapa, in accordance with criteria laid down in Article 414(5) of the Commercial Companies Code. The former is currently in her second term and the latter in his first term in office.

José Manuel Oliveira Vitorino (Member) was considered an independent member until his reappointment at the General Meeting on 29 May 2025. As of that date, he was classified as a non-independent member, since, with this reappointment, he began his fourth consecutive term as a member of the Audit Board, thereby no longer meeting the independence requirement set forth in Article 414(5)(b) of the Commercial Companies Code.

Gonçalo Nuno Palha Gaio Picão Caldeira was also not considered an independent member because, during the period in which he served in 2025 (until 29 May 2025), he was serving his fifth term as a member of the Audit Board, as determined by the application of Article 414(5)(b) of the Commercial Companies Code.

33. Professional qualifications, as applicable, of each of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs and other relevant biographical details; reference may be made to the paragraph in the report where this information is contained in accordance with paragraph 21.

MARIA DA LUZ GONÇALVES DE ANDRADE CAMPOS

Maria da Luz Campos graduated in Finance by the Lisbon School of Economics and Management (ISEG) in 1976. She completed the Senior Management Programme (Alta Direção de Empresas) at AESE /IESE and the Executive Training Programme at Universidade Católica Portuguesa. She pursued her professional career at ANA, EP, later ANA, SA, where, from 1977 to 1994, held several positions as expert economist and head of departments in the Finance, Planning and Management Control function. From 1994 to 1995 she was Audit Director. From 1995 to 2019, she was Financial and Administrative Director, and from 2003 to 2004 she was also Director of Planning and Management Control. She was Director and Chairman of the Board of Directors of Portway Handling de Portugal from 2002 to 2005. She was Chairman of several committees of international civil aviation organisations. She was also member of the Board of Directors of CEEP-Portugal and a permanent member of the Investment Committee of Futuro, Sociedade Gestora de Fundos de Pensões. She is a member of the Audit Board of Semapa, The Navigator Company and Secil since 2024, serving as Chairman of these supervisory bodies since May 2025 for Semapa and The Navigator Company, and since July 2025 for Secil.

JOSÉ MANUEL OLIVEIRA VITORINO

José Manuel Vitorino has a degree in Corporate Organisation and Management by the Instituto Superior de Economia of Lisbon University. He is a qualified Statutory Auditor and certified by the executive training programme of Universidade Nova de Lisboa. He was an Assistant Professor at the School of Economics of Coimbra University until 1980, after which he joined PricewaterhouseCoopers and performed functions in auditing and financial consultancy, in national and foreign companies and groups, and in projects by taking part in international teams. He had performed Partner duties for several years when he left PricewaterhouseCoopers in 2013, after reaching the default retirement age. He was the Chairman of the Audit Board of Novo Banco, S.A. until 2017 and currently is member of the Audit Board of ANA – Aeroportos de Portugal, S.A. He has been a member of the Audit Board of The Navigator Company since 2015 and of Semapa and Secil since 2016, having served as Chairman of these supervisory bodies from 2018 through May 2025 for Semapa and The Navigator Company, and from 2018 through July 2025 for Secil. He has also been a Member of the Internal Control Committee of Jerónimo Martins, S.A. since 2022.

GONÇALO NUNO PALHA GAIO PICÃO CALDEIRA

Gonçalo Picão Caldeira has a degree in Law and joined the Portuguese Bar Association in 1991, after completing a legal internship. He holds an MBA from Universidade Nova de Lisboa and attended a course in real estate management and evaluation from ISEG. Gonçalo Caldeira has performed management and property development functions since 2004. He collaborated previously with BCP Group (1992-1998) and Sorel Group (October 1998 to March 2002). He also worked for Semapa from April 2002 to February 2004. He has been a member of the Audit Board of Semapa since 2006 and of The Navigator Company since 2007, in both cases until May 2025, and was also a member of the Audit Board of Secil from 2013 until July 2025.

JORGE MANUEL ARAÚJO DE BEJA NEVES

Jorge Manuel Araújo de Beja Neves holds a degree in Business Organization and Management from ISCTE (1983) and has been a Statutory Auditor since 1990. He began his professional career at Sociedade Portuguesa de Seguros, continuing his career from 1985 at Arthur Andersen, where he was promoted to Manager in 1989 and to Partner in 1994. Following the merger of Arthur Andersen into Deloitte Portugal in 2002, he led the office in Porto until 2018, when he ceased to be a partner of that entity and left his position there. Currently, he serves as Chairman of the Audit Board of SPORT TV Portugal, S.A., Member of the Audit Board of PreZero Portugal, S.A., and Manager of a small real estate company, and has also been a member of the Audit Boards of Semapa, The Navigator Company, and Secil since 2025.

B) FUNCTIONING

34. Existence and place where the rules of procedure may be consulted for the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, as the case may be; reference may be made to the paragraph in the report where this information is contained in accordance with paragraph 22.

The Audit Board has rules of procedure which are published on the company [website](#)³³ where they may be consulted.

35. Number of meetings held and rate of attendance at meetings of the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, as the case may be; reference may be made to the paragraph in the report where this information is contained in accordance with paragraph 23.

During 2025, the Audit Board met forty-four times, twenty-three of which concerned the approval of several permitted non-audit services, and its members attended all meetings (either in person or by telematic means).³⁴

36. Availability of each of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, as the case may be, indicating office held simultaneously in other companies, inside and outside the group, and other relevant activities carried on by the members of these bodies during the period; reference may be made to the item in the report where this information is contained in accordance with paragraph 26.

The members of the Audit Board have the appropriate time available to perform the duties entrusted to them.

Besides the activities mentioned under paragraph 33, the members of the Audit Board occupy the positions detailed below:

MARIA DA LUZ GONÇALVES DE ANDRADE CAMPOS

Office held in other companies belonging to the Semapa group:
SECIL – Companhia Geral de Cal e Cimento, S.A.
THE NAVIGATOR COMPANY, S.A.

Chairman of the Audit Board³⁵
Chairman of the Audit Board³⁶

Office held in other companies:
No office held in other companies.

JOSÉ MANUEL OLIVEIRA VITORINO

Office held in other companies belonging to the Semapa group:
SECIL – Companhia Geral de Cal e Cimento, S.A.
THE NAVIGATOR COMPANY, S.A.

Member of the Audit Board³⁷
Member of the Audit Board³⁸

Office held in other companies:
ANA – Aeroportos de Portugal, S.A.
JERÓNIMO MARTINS, SGPS, S.A.

Member of the Audit Board
Member of Internal Control Committee

JORGE MANUEL ARAÚJO DE BEJA NEVES

Office held in other companies belonging to the Semapa group:
SECIL – Companhia Geral de Cal e Cimento, S.A.
THE NAVIGATOR COMPANY, S.A.

Member of the Audit Board
Member of the Audit Board

Office held in other companies:
GLENASH, Lda.
PREZERO PORTUGAL, S.A.
SPORT TV PORTUGAL, S.A.

Manager
Member of the Audit Board
Chairman of the Audit Board

³³ <https://www.semapa.pt/wp-content/uploads/2024/04/Rules-of-the-Audit-Board.pdf>

³⁴ Regarding the period during which the members of the Audit Board held office.

³⁵ Ceased functions as a member of the Audit Committee on 28 July 2025, and assumed the position of Chairman of the Audit Committee effective that date.

³⁶ Ceased functions as a member of the Audit Committee on 29 May 2025, and assumed the position of Chairman of the Audit Committee effective that date.

³⁷ Ceased functions as Chairman of the Audit Committee on 28 July 2025, and assumed the position of member of the Audit Committee effective that date.

³⁸ Ceased functions as Chairman of the Audit Committee on 29 May 2025, and assumed the position of member of the Audit Committee effective that date.

C) POWERS AND RESPONSIBILITIES

37. Description of the procedures and criteria applicable to the work of the supervisory body for the purposes of contracting additional services from the External Auditor.

The Audit Board analyses the non-audit services and the proposals submitted by the External Auditor and the Statutory Auditor for provision of such services, seeking to safeguard, essentially, that the independence and impartiality of the External Auditor and the Statutory Auditor, needed for the provision of audit services is not undermined and that the additional services are provided to a high standard of quality and independence. The implementation of separate auditing services is subject to prior authorisation by the Audit Board.

Note that such analysis is conducted by the Audit Board subject to rules laid down in the Statute of the Portuguese Association of Statutory Auditors, as adopted by Law 140/2015 of 7 September, and Regulation (EU) 537/2014 of the European Parliament and Council of 16 April 2014, according to the internal procedures established to guarantee that new legal provisions are fulfilled.

38. Other duties of the supervisory bodies and, if applicable, of the Committee for Financial Affairs.

As stated above, the Audit Board has the duties established in law, in particular those stated in Article 420 of the Commercial Companies Code, as well as those indicated in the Rules of Procedure of the Audit Board, which include:

- a) To supervise the management of the company, including, in this regard, an annual assessment of the budget, the internal operation of the Board of Directors and its committees, and the relation between the different corporate bodies and committees of the company;
- b) To ensure compliance with the law and the articles of association;
- c) To check that books, accounting records and the respective supporting documents are in order;
- d) To check, as and when it sees fit, the state of cash and inventories of any type of goods or valuables belonging to the company or received by the same as security, deposit or on another basis;
- e) To check the accuracy of financial reporting;
- f) To verify that the accounting policies and valuation criteria adopted by the Company lead to a correct valuation of the company's assets and results;
- g) To draw up an annual report on its audit activities and to issue its opinion on the report, accounts and motions submitted by the Directors;
- h) To convene the General Meeting when the Chairman of the Meeting fails to do so;
- i) To take cognisance of the strategic guidelines and to assess and comment on the risk policy prior to its final approval by the management body;
- j) To supervise and assess the effectiveness of the internal control system, understanding the risk management, compliance and internal audit functions, if any, proposing the adjustments deemed to be necessary;
- k) To issue its opinion on the work plans and resources allocated to the internal control system, including the risk management, compliance and internal audit functions, if any, proposing the adjustments deemed to be necessary;
- l) To receive reports of irregularities (whistleblowing) submitted by shareholders, Employees or others;
- m) To hire services by experts who assist one or more of its members in the exercise of their duties, for which experts shall be subcontracted and compensated in line with the importance of the matters entrusted to them and the economic situation of the company;
- n) To supervise the appropriateness of the procedure for preparation and disclosure of financial information by the Board of Directors, including the adequacy of the accounting policies, estimates, evaluations, relevant disclosures and a consistent implementation thereof in each fiscal year, which are fully documented and communicated;

- o) To select the statutory audit firms to be proposed to the General Meeting and justifiably recommend its preference for such firm and propose the respective fees; the selection process shall begin with invitations addressed by the company to audit firms identified as reference in the provisioning of statutory audit services, which, in turn, submit their bids for the internal analysis of the company, in accordance with the following selection criteria:
 - i. Quality of the bids received;
 - ii. Knowledge of the sectors in which the Semapa Group operates;
 - iii. Technical quality and seniority of the experts that make up the proposed teams; and
 - iv. Financial conditions presented by each entity.
- p) To propose to the General Meeting the dismissal of the Statutory Auditor or the termination of the services provision agreement whenever there are justifiable grounds for that purpose;
- q) To supervise the auditing of the company's financial statements and reports;
- r) To confirm if the disclosed report on the corporate governance structure and practices includes the information listed in Article 29-H of the Portuguese Securities Code;
- s) To supervise the independence of the statutory auditor, namely with regard to the provision of additional services, and assess yearly the work carried out by the statutory auditor and its suitability for the performance of the tasks assigned to it;
- t) To issue a previous and binding opinion on the Regulation on Conflicts of Interests and Related Party Transactions to be drawn up and approved by the Board of Directors or, in the absence of such Regulation, on the definition by the Board as to whether the transactions the company carries out with related parties are conducted within the scope of the company's current activity and under market conditions;
- u) To issue, within a reasonable time, a prior opinion on any business with related parties that is not carried out within the scope of the company's current activity and under market conditions;
- v) To check that related party transactions carried out by the company are conducted within the scope of the company's current activity and under market conditions;
- w) To monitor the process for preparation and disclosure of information and submit recommendations or proposals to ensure their integrity;
- x) To supervise the effectiveness of the internal quality control and risk management systems and, if applicable, of the internal audit, with regard to the procedure for preparing and disclosing information, while preserving its independence;
- y) To monitor the statutory audit of annual individual and consolidated accounts, namely the execution thereof;
- z) To check and monitor the audit firm's independence in the exercise of its statutory audit activity or in the provision of other legally permitted services, as defined in the applicable law and regulations, by means of (i) the statement, during the audit firm's selection process, ensuring that the company has an internal mechanism guaranteeing independence and prevention of conflicts of interest, which it implements, (ii) the proof provided regularly by the audit firm that such internal mechanisms are adequate and comply with the applicable laws and regulations; (iii) by obtaining an annual declaration of its independence; (iv) the annual reporting on the separate audit services that have been provided; (v) the reasoned proposal on the possible extension of the statutory audit firm's functions beyond the maximum legal period, with consideration of the respective conditions of independence and the advantages and costs associated with its replacement; (vi) the communication by the audit firm regarding the exceeding of the fees threshold, and (vii) the joint analysis of possible threats to its independence, and on the application of mitigation safeguards;

- aa)** To check that the proposals for the provision of non-audit services submitted by the audit firm do not fall within the scope of the non-audit services that are not permitted and ensure that the requirements for their delivery are met, including the assessment for guaranteeing independence and the prevention of conflicts of interest and the adequacy of the services to be provided; under the terms and for the purposes of this sub-paragraph, non-audit services which as such are not allowed under the applicable laws and regulations on these matters, in particular the Statute of the Portuguese Association of Statutory Auditors and Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014; and
- bb)** Perform any other duties proposed in law or the articles of association.

The Audit Board is also the main point of contact with the External Auditor and the Statutory Auditor, with direct access to and knowledge of his work. The company believes that this direct supervision by the Audit Board is possible, without interference from the Board of Directors, in relation to the work carried on by the External Auditor and the Statutory Auditor, provided that it does not undermine a prompt and adequate information of the management body, which has ultimate responsibility for the company's affairs and financial statements. Complying with this principle, the External Auditor and Statutory Auditor's reports for 2025 were addressed to the Audit Board and discussed at joint meetings of this board with the Executive Director, Vítor Paranhos Pereira, and, following the restructuring of the executive management model, with an Executive Officer, namely Hugo Pinto, which include, in particular, the statutory audit, with the Audit Board ensuring that the necessary conditions for the provision of audit services are maintained within the company. The Audit Board is further in charge of suggesting and monitoring, with the support of the Company's internal services, the External Auditor and Statutory Auditor's pay.

As part of its remit, the Audit Board discussed the process of preparing and disclosing information, including on sustainability, of the company in meetings attended by the Executive Officer responsible for the relevant area, Hugo Pinto, as well as the company's Financial and Accounts Department and Strategic Planning and Development Department Directors.

The External Auditor and the Statutory Auditor also cooperate with the Audit Board to provide, immediately and in accordance with applicable legal and regulatory terms, information on irregularities relevant to the performance of the Audit Board's duties that it has detected, as well as any difficulties arising from the performance of his duties.

According to the rules of procedure of the Audit Board, the External Auditor and the Statutory Auditor and the company shall maintain permanent and adequate channels of communication, namely through regular meetings with the management, the Audit Board and the services and departments with responsibilities in the areas concerned and with the consequent discussion and analysis of all information that may be pertinent in the exercise of the corresponding activity.

IV. STATUTORY AUDITOR

39. Identification of the Statutory Auditor and shareholder representing the Statutory Auditor.

STATUTORY AUDITOR

Full: KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. represented by Rui Filipe Dias Lopes (ROC)³⁹

Alternate: Pedro Jorge Quental e Cruz (ROC)⁴⁰

40. Indication of the consecutive number of years for which the statutory audit firm has held office in the company and/or group.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. has held office in the company since 2018.

41. Description of other services provided by the statutory auditor to the company.

In addition to legal auditing services, KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. has provided the Company with other authorised services.

³⁹ Rui Filipe Dias Lopes was appointed as the company's representative for the Statutory Auditor at the Annual General Meeting held on 29 May 2025, succeeding Paulo Alexandre Quintas Paixão in that role.

⁴⁰ Pedro Jorge Quental e Cruz was appointed Alternate Statutory Auditor of the company at the Annual General Meeting held on 29 May 2025, succeeding Vítor Manuel da Cunha Ribeirinho in that role.

V. EXTERNAL AUDITOR

42. Identification of the External Auditor appointed for the purposes of Article 8 and the Partner and Statutory Auditor representing such firm in the discharge of these duties, together with their respective registration number with the CMVM.

The company's External Auditor and its representative are indicated in paragraph 39, and KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. is registered with the CMVM under number 20161489.

43. Indication of the consecutive number of years for which the external auditor and the respective partner and statutory auditor representing the same in the discharge of these duties has held office in the company and/or group.

Since 2018, the External Auditor has been the Statutory Auditor KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., and, since the Annual General Meeting held on 29 May 2025, has been represented by the partner in charge, Rui Filipe Dias Lopes (ROC).

44. Policy on rotation of the External Auditor and the respective partner and Statutory Auditor representing the same in the carrying out of these duties, and the respective frequency of rotation.

The policy and frequency of rotation of the External Auditor and Statutory Auditor and its proxy is governed by Article 54 of Law 140/2015, of 7 September (Statute of the Portuguese Association of Statutory Auditors), which enshrined a new legal regime applied to the mandatory rotation of Statutory Auditors in public interest companies, such as Semapa.

In 2025, at the proposal of the Audit Board, which considered that the applicable legal conditions had been met, KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. was reappointed for the term 2025-2027 as the Company's Statutory Auditor, under the terms of the Statute of the Portuguese Association of Statutory Auditors and the maximum time limits for carrying out statutory audits foreseen therein.

45. Indication of the body responsible for assessing the External Auditor and the intervals at which this assessment is conducted.

As part of its oversight and auditing duties of the Company's accounts, the Audit Board assesses the External Auditor and the Statutory Auditor on an ongoing basis, particularly under the preparation of its Report and Opinion on the annual accounts.

46. Identification of work, other than audit work, carried out by the External Auditor for the company and/or companies in a controlling relationship with it, and indication of the internal procedures for approval of the contracting of these services and indication of the reasons for contracting them.

The services delivered by the External Auditor and the Statutory Auditor other than audit work have always been approved by the Audit Board, in compliance with the applicable laws and internal procedures set up for this purpose.

These services consist essentially of support services to safeguard compliance with legal or contractual obligations laid down in the legal framework provided by the Statute of the Portuguese Association of Statutory Auditors Association in force in Portugal and abroad, and are approved by the Audit Board. The Board of Directors and the Audit Board consider that the occasional contracting of these services is justified by the External Auditor and Statutory Auditor's accrued experience in the sectors in which the company operates and by the quality of their work, in addition to the careful definition of the scope of services required at the contracting stage, and to the fact that the Audit Board is supported by the analysis and internal opinions of the services.

In the framework of the provision of tax consultancy services and services other than auditing, if any, our auditors have set strict internal rules to guarantee their independence, and these rules have been adopted in the provision of these services and monitored by the Company, in particular by the Audit Board and the Control and Risk Committee.

47. Indication of the annual remuneration paid by the company and/or controlled, controlling or group entities to the auditor and other individuals or organizations belonging to the same network, specifying the percentage relating to the following services:

Services	Company		Group entities (including the company)	
	Amount	Percentage	Amount	Percentage
Value of auditing services	106,550	64.7%	1,208,022	67.2%
Value of reliability assurance services	58,155	35.3%	279,405	15.5%
Value of tax consultancy services	—	—%	—	—%
Value of other services other than auditing services	—	—%	310,450	17.3%
Total:	164,705	100.0%	1,797,877	100.0%

Note: Amounts in Euro

In 2025, services other than auditing services contracted by the Company or controlling entities from the External Auditor or the Statutory Auditor, including by entities belonging to the same corporate group or service network, represented 33% of the total services provided.

C. INTERNAL ORGANIZATION

I. ARTICLES OF ASSOCIATION

48. Rules applicable to amendment of the articles of association (Article 245-A(1)(h)⁴¹).

There are no specific rules at Semapa on the amendment of the Articles of Association, and the general supplementary rules contained in the Commercial Companies Code therefore apply here.

II. NOTIFICATION OF IRREGULARITIES (WHISTLEBLOWING)

49. Whistleblowing – procedures and policy.

The company adopted a set of Regulations on the Reporting of Irregularities in 2006, which govern the Company's procedures that governing bodies and employees can use to report alleged irregularities in the Company, as published on the company's [website](#)⁴² which can be consulted.

The aforementioned regulation was revised in 2022, as part of the entry into force of the Whistleblower Protection Act – Law 93/2021, of 20 December – providing, among other things, for the obligation of certain companies to create internal reporting channels that allow the secure submission and follow-up of complaints, in order to ensure the completeness, integrity and preservation of the complaint, the confidentiality of the identity or anonymity of the whistleblowers and the confidentiality of the identity of third parties mentioned in the complaint, and to prevent access by unauthorised persons. At the beginning of 2024 and 2025, the Regulation on the Reporting of Irregularities was revised and minor adjustments were made.

The Regulation on the Reporting of Irregularities in force applies to all members of the company's governing bodies and committees, shareholders, employees, candidates in the recruitment process, service providers, contractors, subcontractors, suppliers, volunteers and trainees of the company. Under the terms of these Regulations, the irregularities are communicated through the whistleblower reporting channel available on the company's website. The Corporate Governance and Compliance Department receives and monitors the reports – with the support of other departments and internal committees, except in the case of conflicts of interest, or of external entities – and must inform the Audit Board of all irregularities reported and followed up. Anonymous reporting is also permitted, ensuring in any case that it will be treated confidentially, and that the whistleblower will not be harmed.

⁴¹ Corresponds to the current Article 29-H(1)(h) of the Portuguese Securities Code.

⁴² <https://www.semapa.pt/wp-content/uploads/2024/04/Regulation-on-Reporting-of-Irregularities-1-VF.pdf>

In case of conflict of interest of the Corporate Governance and Compliance Department concerning the alleged irregularity, the Audit Board shall be directly responsible for the follow-up of the reported event.

Report processing shall follow a set of rules, as provided in the Regulation on the Reporting of Irregularities in force and which, briefly, provide for an enquiry process that includes the appropriate internal acts for verifying reported irregularities and, when possible, terminating them, as well as the communication of progress to the complainant. The enquiry procedure ends with a proposal to close the case or a proposal to apply the most appropriate measures for the irregularity in question, for assessment and final decision by the Executive Committee or the Chief Executive Officer, as applicable, or by the Board of Directors, if a member of the Executive Committee or the Chief Executive Officer is involved. The final decision will be communicated to the Audit Board and to the Chairman of the Board of Directors, always following, at all times, the rules in the Regulation on Conflict of Interests and Related Party Transactions.

The Company's Irregularities Reporting Channel, which is managed by an external and independent entity, Deloitte Touche Tohmatsu Limited, which screens the reports submitted and guarantees anonymity and confidentiality, is available at the company's [website](#)⁴³ and by telephone to +351 210 427 838. The telephone line refers the complainant to the Irregularities Channel, which will record the details of the complaint.

The internal regulations of the company's bodies and committees also provide for the adoption and compliance with the Regulation on the Reporting of Irregularities.

It should also be mentioned that, since 2002, the company has had a set of Ethical Principles in force, as approved by the Board of Directors, which lay down rules and principles of conduct that apply to employees and members of corporate bodies. Its personal scope of application was broadened to include members of committees, representatives and service providers under the review carried out in 2023, which then changed name to the Code of Ethics and Conduct and has also been published on the company's [website](#)⁴⁴.

In particular, this document establishes the duty of diligence, requiring professionalism, zeal and responsibility, the duty of loyalty, which in relation to the principles of honesty and integrity is especially geared to safeguard conflicts of interest, and the duty of confidentiality, in relation to the treatment of inside information.

The document also establishes duties of corporate social responsibility, namely of environmental conservation and protection by all shareholders, thus ensuring that the reporting duties and of equal and fair treatment are fulfilled.

The Code of Ethics and Conduct which, by the end of 2018, had expressly enshrined the commitment to respect and promote human rights, and to combat money laundering and corruption, currently reinforces respect for competition legislation, since the revision of 2023. In early 2024, the Code of Ethics and Conduct was revised again in order to extend the duties set out therein in terms of personal data protection, cybersecurity and emerging technologies, namely artificial intelligence.

Semapa has also had a Code of Good Conduct for Preventing and Combating Harassment in force since 1 October 2017, setting out specific rules designed to prevent and combat any type of harassment in the workplace, without prejudice to other rules of conduct applicable. This code was reviewed in 2022 to accommodate changes to the Regulation on the Reporting of Irregularities.

The company has also had a Tax Policy since 2022, which seeks to ensure full compliance with tax obligations by Semapa and the other companies in the Group, in all jurisdictions in which they operate. This Policy is in line with the Group's corporate development strategy and adjusted to the economic substance of its activity, and the tax effects of the transactions undertaken are one of many economic reasons underlying the Group's management decisions.

Furthermore, the company adequately and effectively discloses its tax policy on the company's [website](#)⁴⁵ reviewing it whenever deemed appropriate, and ensures that internal procedures are set up and implemented through adequate and regular supervision of its tax practices, with the involvement of its corporate bodies, always with the aim of minimising potential risks when decisions on tax issues are made.

⁴³<https://www.semapa.pt/en/investors/corporate-governance/irregularities-reporting-channel/>

⁴⁴ <https://www.semapa.pt/wp-content/uploads/2024/04/Code-of-Ethics-and-Conduct.pdf>

⁴⁵<https://www.semapa.pt/wp-content/uploads/2023/12/Tax-Policy-2.pdf>

In addition to the revisions to the existing Policies mentioned above, in 2023 the Board of Directors also approved a set of policies aimed at reinforcing the company's commitment to the sustainability objectives and guaranteeing minimum safeguards, namely the Human Rights Policy, the Corruption Prevention Policy and the Policy for the Prevention of Money Laundering and Financing of Terrorism, which are published on the company's [website](#)^{46,47}.

Additionally, as mentioned above in this report, in 2024 the company carried out training in Ethics and Conduct, the main aim of which was to strengthen its commitments made in the Code of Ethics and Conduct, the Human Rights Policy and the Policy for the Prevention of Money Laundering and Terrorist Financing, along with the review of the performance of the Irregularities Reporting Channel and its regulations.

It should also be noted that, following the entry into force of the General Corruption Prevention Regime (RGPC) and the completion of its implementation at Semapa in 2025, the Board of Directors approved the internal documents provided for in said regime, namely the Code of Conduct on the Prevention of Corruption and Related Offences (which replaces the Corruption Prevention Policy previously in force) and the Plan for the Prevention of Risks of Corruption and Related Offences, which have now been incorporated into the company's Compliance Program regarding the fight against corruption. These documents are available on the company's [website](#)⁴⁸, underscoring Semapa's commitment to transparency, integrity, and the prevention of corruption and related offences.

In early 2026, as mentioned above, the company conducted a specialized training session on the prevention of corruption and related offences, which also included a section dedicated to the operation of the Irregularities Reporting Channel.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. People, bodies or committees responsible for internal audits and/or implementation of internal control systems.

Although the Company has no specific independent structure for internal audits, the internal control – which comprises the risk management and compliance functions – is conducted by the Board of Directors and through an internal committee with special responsibilities in this area – the Control and Risk Committee – the Audit Board and the External Auditor and Statutory Auditor being responsible for oversight and monitoring of the internal control system, including of the efficiency of these systems. These bodies and the Control and Risk Committee shall also identify and propose all necessary changes. The Audit Board is entitled to an opinion on the activities performed by the Control and Risk Committee and Semapa's departments in this framework, on the resources allocated to the internal control system, and may propose the adjustments deemed necessary in this context. It is also the recipient, where available, of the reports and opinions made by those services when they concern matters related to financial reporting, identification or resolution of conflicts of interest and detection of potential illegalities and irregularities.

Additionally, the corporate universe represented by most of the Group's workers, and which concerns the holding's main subsidiaries, The Navigator Company and Secil, is covered by separate auditing systems with organisational units having special auditing responsibilities. The company thus considers that these internal control systems, implemented by the bodies and committees mentioned before, are suitable for the company's specificities and size and the complexity of the risks from its activity.

Thus, the decision not to have a special department in this area is due to Semapa's simplified administrative structure as a holding company and the way risk control is carried out in the company's Group.

In the course of 2023, a Corporate Governance and Compliance department was also created, with the functions described above in paragraph 21.

⁴⁶ <https://www.semapa.pt/en/investors/corporate-governance/articles-of-association-regulations-and-policies/>

⁴⁷ The Corruption Prevention Policy has evolved into the current Code of Conduct on the Prevention of Corruption and Related Offences, which was developed as part of the implementation of Semapa's General Corruption Prevention Regime in 2025 and is available on the company's [website](#).

⁴⁸ <https://www.semapa.pt/en/investors/corporate-governance/articles-of-association-regulations-and-policies/>

51. Description of the lines of command in this area in relation to other bodies or committees; an organizational chart may be used to provide this information.

The lines of command are shown in the organisational chart in paragraph 21 of this report, and the responsibilities of the bodies and committees involved are better described in paragraph 54.

52. Existence of other departments with responsibilities in the field of risk control.

Non-existence of other departments with responsibilities in the field of risk control.

53. Identification of the main risks (economic, financial and legal) to which the company is exposed in the course of its business.

Risk management is a crucial process in the Semapa Group's business, as it provides a structured approach to identifying, evaluating and analysing potential risk events that could influence the Group's objectives, while identifying mitigation measures in order to mitigate such events and their impact. Semapa's performance as a Holding Company (SGPS – Sociedade Gestora de Participações Sociais) is also very much linked to the performance of its subsidiaries.

Semapa's approach, which promotes the autonomy and accountability of the companies in which it holds stakes, results in exposure to a number of risks. These risks not only affect each company individually but can also spread to Semapa itself and other Group companies.

Chapter 2.5 of the Annual Report provides a detailed analysis of all strategic risks and note 11 to the Consolidated Financial Statements provides a detailed analysis of all operational risks, including economic and legal, affecting all segments of the Group's business and the Group overall. The financial risks have been identified and detailed in note 8.1 to the Consolidated Financial Statements.

Strategic risks include portfolio risk, business risk, reputational capital risk, investment decision making risk, talent risk, external shock risk and the risk of climate transition.

Operational risks include, in particular, the risk of raw material supply disruptions, the risk of disruptions in logistics chains, the risk of man-made environmental disasters, cybersecurity risks, the risk of weather events and natural disasters, and the risk associated with disruptive new technologies and the use of AI.

Financial risks include foreign exchange risk and CO₂ permit risk.

Compliance risks include fraud risk and ESG performance risk.

These risks are monitored throughout the year and are the subject of a risk report approved annually by the Board of Directors as best described in paragraph 54 below.

The risk report identifies and characterises the main risks to which the company and the Group are subject, the several risk contexts in which each company operates, the metrics for impact assessment and the likelihood that they will occur, the risk monitoring and follow-up procedures, and the measures to be adopted for their mitigation, with the approval of a plan of activities and concrete measures to be implemented the following year.

54. Description of the process of identification, assessment, monitoring, control and risk management.

As far as risk management is concerned, Semapa has been consolidating its risk management and control system, which comprises processes that cover the entire risk life cycle, once the risk is identified, assessed, then monitored, reviewed, addressed and reported, in accordance with good practices and the COSO – Committee of Sponsoring Organisations of the Treadway Commission and ISO 31000 standards, and taking into account the recommendations of the Corporate Governance Code issued by the Portuguese Corporate Governance Institute (IPCG) and the Portuguese Securities Market Commission (CMVM).

Semapa and its subsidiaries follow an annual risk monitoring model that involves several stages:

- *Collecting and filling in information on risks*: detailed information is collected on each risk. This information is recorded on separate sheets describing the risk and monitoring of existing mitigation measures, namely through an exercise for assessing the effectiveness of existing mitigation measures;
- *Discussion and approval of risk sheets*: risk sheets are discussed and reviewed. All relevant information is checked and the mitigation strategies must be approved;
- *Development of Key Risk Indicators*: Semapa and its subsidiaries have developed Key Risk Indicators (KRIs) to enable continuous monitoring of risks and anticipation of events that could cause significant disruption.

In brief, the Group is committed to managing risks proactively, ensuring that mitigation measures are effective and that adverse events are identified and dealt with in a timely manner.

Accordingly, the risk-taking policy approved by Semapa's Board of Directors defines the type of risks Semapa is willing to take in order to achieve its business goals and strategy, and is in line with Semapa's key material topics, ensuring consistency in the risk management and control system.

The governance model established for risk monitoring and management is tailored to Semapa's structure, defines the areas of intervention, and assigns responsibility to the several parties involved in the risk management and control system.

The Board of Directors is responsible for defining the overall risk strategy, whilst the Audit Board is responsible for overseeing it. The Control and Risk Committee – whose powers are set out in paragraphs 21 and 29 – is responsible for controlling and monitoring through the aforementioned system, making it possible to promote, monitor and assess the risk framework and measures already in place and needed for mitigating such risks.

It should be noted that risk management is particularly relevant for the largest subsidiaries, given the specific nature of their activities and their respective risk profiles.

The external audit to Semapa and the companies controlled by it in 2025 was conducted by KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A. The company's External Auditor and Statutory Auditor verifies, in particular, the effectiveness and functioning of the internal control mechanisms through the information provided to it by the company bodies and their committees, especially the Control and Risk Committee, and by exercising the other competences resulting from the law in this area, including the rules relating to the Remuneration Report. The respective conclusions are reported by the External and Statutory Auditors to the Audit Board, which then reports and discusses them with the Board of Directors.

The internal control systems implemented, including the risk management function, have proven to be effective, and no situations have so far arisen which have not been duly guarded against or expressly accepted in advance as controlled risks. As stated above, in addition to its own powers in this field and in order to safeguard against the acceptance of excessive risks by the Company, the Board of Directors created the Control and Risk Committee which, in accordance with the responsibilities defined by the Board of Directors, is responsible for assuring internal control and risk management.

The Audit Board in turn is responsible for overseeing and assessing every year the effectiveness of the internal control system, including the risk management and compliance functions, proposing adjustments to the existing system whenever necessary, while the Control and Risk Committee is responsible for implementing these adjustments. Finally, it should be noted that this system is monitored and overseen at all times by the Board of Directors, which has ultimate responsibility for the company's internal activities.

In this context, the company approved the risk management and control system at the meeting of the Board of Directors held at the beginning of 2019. This system, which results every year in a risk report, namely sets the objectives and thresholds in issues of risk-taking and identifies the likelihood of such risks occurring and their impacts, which provides for the assessment of the degree of internal compliance and the performance of the risk management system, and addresses changes to the previous risk framework. It also approved the instruments and measures to be adopted with a view to their mitigation, providing the follow-up procedures for monitoring these risks. In terms of setting the levels of risk that the company is willing to accept, Semapa has adopted and follows a policy of risk-taking when doing business, endeavouring to operate in accordance with the defined level of risk.

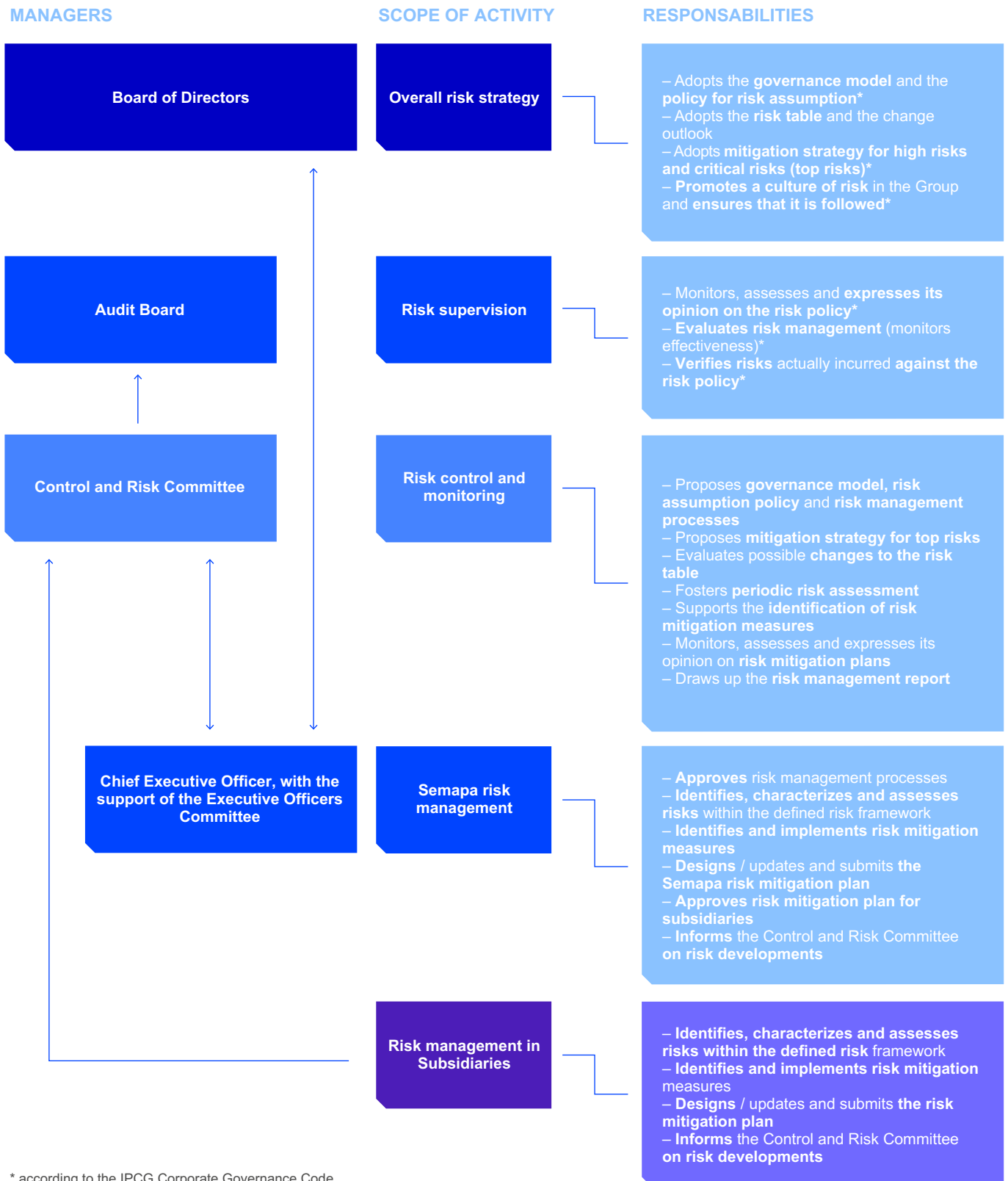
The 2024 annual risk report was adopted at a meeting of the Board of Directors in April 2025, and the 2025 annual risk report shall be adopted together with this Report. Its content is described in paragraph 53 above.

The Audit Board, which plays a particularly important role in this area, with all the powers resulting directly from the law and from the Audit Board's Regulations, provided its opinion on, and assessed the aforementioned risk management and control system and the annual risk report before they were adopted by the Board, and has also accompanied up the monitoring of these risks at the meetings that the Audit Board and the Control and Risk Committee and the Executive Board held in the year, until the respective annual Risk Report is issued.

The Audit Board took prior note of the strategic guidelines approved in December 2024 by the Board of Directors, alongside Semapa's investment strategy approved in January 2023 and its update approved by the Board of Directors in January 2025.

The Audit Board also oversaw the progress of the work carried out by the Control and Risk Committee in 2025. In this context, the Audit Board, in conjunction with the Control and Risk Committee and, where necessary, with the company's management, has been implementing periodic control mechanisms and procedures to ensure that the risks that the company runs are consistent with the objectives set by the management body. Such procedures include (i) holding meetings regularly in the year with the other corporate bodies and committees with powers in this area, in particular to assess the findings and reliability of the risk monitoring model, to discuss and monitor the model and the Key Risk Indicators and risk sheets, some of these meetings being attended by the external consultant who assists Semapa in this process, and (ii) engaging with the parties involved in the risk management system, requesting checks and clarification whenever necessary and appropriate.

The responsibilities of the Group's organizational units or management bodies are set and enshrined in the following diagram:



* according to the IPCG Corporate Governance Code.

55. Main elements of the internal control and risk management systems implemented in the company with regard to the process of disclosure of financial information (Article 245-A(1)(m)⁴⁹).

The disclosure of financial information is the responsibility of the market relations officer, and it is the responsibility of the Audit Board and the External and Statutory Auditors to assess the quality, reliability and completeness of the financial information approved by the Company's Board of Directors and drawn up by the Financial and Accounts Director.

The process of preparing financial information is subject to an internal control system and to rules, which are designed to assure that the accounting policies adopted by the company are properly and consistently applied and that the estimates and judgements used in preparing this information are reasonable.

With regard to internal control procedures for the process of disclosing financial information, the Company has implemented rules, which are intended to assure that disclosures are made in good time and to mitigate the risk of unevenness in the information provided to the market.

IV. INVESTOR SUPPORT

56. Office responsible for investor support, composition, functions, information provided and contact details.

The investor support service is provided by an office reporting to the Financial and Accounting Director of the Company, Miriam Forte. This office is adequately staffed and enjoys swift access to all bodies, committees and departments of the Company, and where necessary and according to the procedures laid down and the limits provided by law, of the Group's companies, in order to ensure an effective response to requests, and also to produce, process and transmit relevant information to shareholders, investors and other stakeholders, as well as to financial analysts and to the market in general, in due time and without any inequality, pursuant to applicable legal and regulatory terms.

Miriam Forte can be contacted through the email address investors@semapa.pt or on the company's general telephone numbers (+351 21 318 47 00). All public information regarding the company can be accessed by these means. It should be noted, in any case, that the information most frequently requested by investors is available at the Company's [website](#)⁵⁰, and it generally concerns information about the Semapa Group, the Company's business, corporate governance and financial information.

57. Market relations officer.

The market relations officer is Miriam Forte.

58. Information on the number of enquiries received in the period or pending from previous periods, and enquiry response times.

Semapa receives several types of enquiries, which are normally answered within 24 hours of receipt, although some enquiries, because of their breadth, scope or complexity, necessarily take longer to process. There are also specific times of the year when Semapa receives more enquiries, in particular in the run-up to General Meetings and the payment of dividends, when response times may sometimes be longer. There are no enquiries pending from previous years. There are no enquiries pending from previous years.

⁴⁹ Corresponds to the current Article 29-H(1)(l) of the Portuguese Securities Code.

⁵⁰<https://www.semapa.pt/en/>

V. WEBSITE

Description	Website address
59. Semapa Website	https://www.semapa.pt/en/
60. Address where information is provided on the company's name, public company status, registered office and other information required by Article 171 of the Commercial Companies Code.	https://www.semapa.pt/en/contact-us/
61. Address where the articles of association and rules of procedures of company boards and/or committees can be consulted.	https://www.semapa.pt/en/investors/corporate-governance/articles-of-association-regulations-and-policies/
62. Address where information is provided on the identity of company officers, market relations officer, the Investor Support Office or equivalent structure, respective powers and responsibilities and contact details.	https://www.semapa.pt/en/investors/corporate-governance/corporate-bodies https://www.semapa.pt/en/contact-us/
63. Address for consultation of financial statements and reports, which must be accessible for no less than five years, together with the six-monthly corporate diary, disclosed at the start of each semester, including, amongst other things, General Meetings, disclosure of annual, half-yearly and, if applicable, quarterly accounts.	https://www.semapa.pt/en/investors/financial-information/ https://www.semapa.pt/en/investors/calendar-of-events/
64. Address where notice of general meetings is posted, together with all preparatory information and subsequent information related to meetings.	https://www.semapa.pt/en/investors/general-meetings/
65. Address for consultation of historical files, with resolutions adopted at the company's General Meetings, the share capital represented and the results of votes, for the past 3 years.	https://www.semapa.pt/en/investors/general-meetings/

D. REMUNERATIONS AND THE REMUNERATION REPORT

In accordance with Article 26-G(8) of the Securities Code, Semapa has chosen to include the Remuneration Report for Semapa's management and supervisory bodies in this chapter of the Corporate Governance Report, thereby including in the relevant sections of this chapter the information required to comply with the aforementioned legal provision.

The Remuneration Report submitted for appraisal at the Annual General Meeting held in 2025, which considered the financial statements for 2024, including the management report, the separate and consolidated balance sheet and accounts, the corporate governance report, which contains the Remuneration Report and the consolidated non-financial statement (sustainability information), was approved by 99.969% of the capital present or represented, and no clarifications were requested from the shareholders regarding it during said general meeting.

I. POWERS TO DETERMINE REMUNERATION

66. Indication of powers to set the remuneration of company officers, members of the executive board or managing director and the company managers.

Powers to determine the remuneration of the Board of Directors and the Audit Board lie with the Remuneration Committee.

Powers to determine the remuneration of company managers lie with the Board of Directors.

II. THE REMUNERATION COMMITTEE

67. Composition of the remuneration committee, including identification of individuals or organizations contracted to provide support, and declaration regarding the independence of each member and adviser.

As at 31 December 2025, the Remuneration Committee consisted of Pedro Miguel de Araújo Raposo, Chair, and João do Passo Vicente Ribeiro and Carlota Infante da Câmara Albergaria Caldeira, Members, appointed for the 2025–2027 term at the company's Annual General Meeting on 29 May 2025.

The company considers that all members of the Remuneration Committee are independent.

The Remuneration Committee does not hire staff to assist it. The Committee may freely hire the company that will provide the consultancy services deemed necessary or convenient for the performance of its duties, within the company's budgetary limits, as it has done in the past. Consequently, it must ensure that the services are provided independently and that its providers are not employees of the company itself or of companies that are in a control or group relationship with it, for providing the company with any other services related to the Remuneration Committee's duties without the Committee's express authorisation. The company considers the Remuneration Committee to be independent of the Board, since all of its members are independent.

The Remuneration Committee provides all information or clarifications to the shareholders of the company in the respective Annual General Meetings or in any other general meeting if its agenda includes a matter related to the remuneration of the members of the corporate bodies and committees or if the shareholders require its presence, through the presence of at least one of its members. That was the case at the annual General Meeting of 29 May 2025, which was attended by all members.

68. Expertise and experience of the members of the remuneration committee in the field of remuneration policy.

All members of the Remuneration Committee have extensive knowledge and experience in remuneration policy.

Pedro Raposo has spent several decades in senior leadership roles in people management and human resources at leading companies in Portugal's retail and financial sectors, including Jerónimo Martins, Banco Espírito Santo / Novo Banco, and Banco de Portugal. He is currently Director of People and Strategy at Banco de Portugal and Co-Chair of the Human Resources Committee of the European Central Bank, with extensive experience and specialized knowledge in recruitment, evaluation and compensation policy.

Carlota Albergaria Caldeira, in turn, has developed strong expertise in human resource consultancy for several years, namely Human Capital and Leadership Services, with a greater focus on managing executive search projects (national and international markets), assessments and salary benchmarks, having worked for companies such as Heidrick & Struggles, Jason Associates, Argo Talents and Mercer. At the Nova School of Business & Economics she performed functions as advisor and later as head of corporate relations for recruitment, to which she returned years later and where she is currently working in the area of People & Culture. Currently, as an independent consultant, she develops human resource projects across the board.

Since 2019, João Vicente Ribeiro has been a member of the Remuneration Committee at Semapa and The Navigator Company, where he has actively participated in the process of establishing compensation policies for the respective governing bodies. In addition, throughout his career, while serving in management and administration roles at several leading financial institutions and companies, he has been involved in processes related to the evaluation, selection, and establishment of compensation policies for senior executives and corporate bodies.

III. REMUNERATION STRUCTURE

69. Description of the remuneration policy for members of the management and supervisory bodies as referred to in Article 2 of Law no. 28/2009, of 19 June⁵¹.

The remuneration policy for the management and supervisory bodies ("Remuneration Policy") for 2025, drawn up by the Remuneration Committee, was approved at the Annual General Meeting of 29 May 2025, for the period 2025 to 2027, by a majority of 99.977% of the share capital present or represented.

The Remuneration Policy in force is provided as Annex II hereto, and there have been no deviations from the procedure for applying the approved Remuneration Policy or derogations thereof.

70. Information on how remuneration is structured in order to align the interests of members of the management body with the long term interests of the company, and on how it is based on performance assessment and discourages excessive risk-taking.

The way in which the remuneration of company officers has been structured and how it is based on the executive directors' performance in 2025 follows clearly the model and principles – duties performed, the company's economic stance and market criteria – of the Remuneration Policy of Semapa's managing and audit bodies' members, specifically paragraphs 1. and 2.2. to which we make reference. Paragraph 24 above describes the process and the bodies in charge of assessing the executive directors' performance.

The remuneration system in place at Semapa, reflected in the Remuneration Policy, supports its business strategy and, in the long term, ensures the alignment of the interests of members of the management body with those of the Company and its sustainability, in particular since (i) the remuneration is sought to be fair and equitable within the scope of the principles set out and (ii) the assessment criteria and indicators defined by the Remuneration Committee are aligned with the company's strategic objectives, which together with the annual and multi-annual variable remuneration component – linking the payment of part of the variable remuneration to the achievement of certain long-term objectives – contribute to the alignment of the performance of the members of its governing bodies with the company's long-term interests and sustainability.

Concerning remuneration: (i) the remuneration of the members of the Board of Directors consists of a fixed component, corresponding to an annual amount, payable twelve times a year and, for the Executive Directors, it also includes a contingent variable component that may correspond to a percentage not exceeding five percent of the net profit for the previous year in accordance with the Company's articles of association, the variable component also including an annual component and a multiannual component; (ii) the remunerations of the members of the Audit Board shall consist of a fixed annual amount paid twelve times a year, and (iii) the remuneration of the officers of the General Meeting consists only of a fixed amount based on the meetings actually held.

The variable annual component of remuneration of the executive directors 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 principles - market, specific functions, state of the company -, in particular comparable market circumstances in positions equivalent in function. Actual performance compared to the expectations and goals, which determine target variations against a set of quantitative and qualitative KPIs of the company's performance (general business indicators weighing 70%) and of the relevant director (individual indicators weighing 30%).

The general business indicators include financial KPIs (accounting for 60%) – namely, EBITDA (25%), cash flow (12.5%), Total Shareholder Return vs. Peers (12.5%), and the budget (10%) – and Strategic KPIs (with a weight of 40%), which are 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.

Within the individual indicators are specific objectives (weighted at 50%), which should include ESG indicators, such as the findings of the annual corporate environment survey, and behavioral indicators (weighted at 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. This system ensures that there are no discretionary variable pay components at Semapa.

⁵¹ This matter is currently governed by Articles 26-A et seq. of the Securities Code.

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 seeks to encourage executive directors to align their activities with Company'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 the period. Under this long-term incentive, the total amount to be distributed to executive board 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 the financial and ESG objectives met.

This multi-year incentive is currently linked to compliance with Semapa's Strategic Plan 2023/2027 and will take into account the following indicators: Total Shareholder Return \geq KPI defined, Total Shareholder Return \geq Peers, EBITDA Variation \geq KPI set and CO₂ Emissions \leq KPI set.

On the environmental side, 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 executive directors, to be carried out by the Remuneration Committee, in consultation with other stakeholders that the Committee deems appropriate to involve.

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

An independent external body will monitor the Incentive, calculate the results obtained and the amounts to be paid.

At the end of each period, the final assessment is conducted and the amount payable is determined, after the accounts of the last financial year included in the period have been cleared. This multi-annual component of the variable remuneration is paid in cash, (i) 75% by the end of the first half of the year following the closure of the reference period and (ii) 25% deferred for one year. However, there will be no deferral if the amount to be paid is less than 20% of the annual fixed remuneration for the reference period.

In 2025, the company calculated and determined the amount of the multi-annual variable compensation for the 2023/2024 period, in accordance with the procedure described above, specifically deferring 25% of the calculated amount for one year.

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) the variable – annual and multiannual – 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 and (ii) the amount of the annual variable component attributable is capped at 1.8 times the target, and (iii) the multiannual variable remuneration may not exceed 175% of the fixed component of the years to which the Incentive concerns, to prevent good performance at one time, with immediate remuneration benefits for the management, from being obtained to the detriment of good performance in the future.

The annual and multi-annual 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.

71. Reference, if applicable to the existence of a variable remuneration component and information on any impact on this from performance assessments.

The remuneration of executive directors includes a variable component, which depends on an assessment of the performance, as described in the previous paragraph and in the Remuneration Policy, in particular paragraph 2.2.2. Paragraph 24 above describes the process and the bodies in charge of assessing the executive directors' performance.

With regard to the performance appraisal carried out in 2025, concerning 2024, the individual and qualitative component of the performance appraisal had a considerable impact of 30% (specific objectives, with a weight of 50%, and behavioural indicators, with a weight of 50%), as provided for in paragraph 2.2.2. of the Remuneration Policy in force, percentages to be applied in the performance appraisal for the 2025 financial year.

In the case of non-executive directors, it should be noted that although it is only a fixed part, it can be differentiated according to the accumulation of increased responsibilities, namely through the performance of duties in specialised committees.

The Remuneration Policy approved in 2025 also provides for the possibility of demanding the return of variable remuneration already paid, without prejudice to the applicable legal regime, if, by final court decision, the company or, directly, executive director, are held responsible for unlawful and malicious acts of management that require review of their financial statements or the recording of asset decreases to the disadvantage of the company. In this case, the Remuneration Committee may, at its discretion and by means of a resolution, demand the executive directors to pay back the variable remuneration for the period corresponding to the reported facts or another period considered relevant, with a view to compensating the company for the harm caused.

The remuneration of the members of the Audit Board does not have a variable component, and 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.

72. Deferred payment of the variable component of remuneration, indicating the deferral period.

The multi-annual variable remuneration of the executive directors in the Remuneration Policy approved in 2025, which corresponds to a long-term incentive associated with the fulfilment of the objectives set for the three-year term of the board of directors, helps to reinforce the alignment of the executive directors' performance with the long-term sustainable interests of the company and to guarantee such sustainable performance, through the deferral of part of the variable remuneration which is thus associated with the company's performance and the achievement of objectives in that period.

Furthermore, the payment of this multi-annual component of the variable remuneration (i) is 75 per cent by the end of the first six months following the end of the reference period and (ii) is deferred by 25 per cent for one year. However, there will be no deferral if the amount to be paid is less than 20 per cent of the annual fixed remuneration for the reference period.

The Remuneration Policy therefore provides for a mechanism to defer part of the variable remuneration for a period of three years, which is thus linked to the company's performance and the achievement of objectives during that period, and deferred payment of such component of the remuneration.

The variable remuneration system in place at Semapa is described in greater detail in paragraphs 69 and following above.

73. Criteria applied in allocating variable remuneration in shares and on the continued holding by executive directors of these shares, on any contracts concluded with regard to these shares, specifically hedging or transferring risk, the respective limits and the respective proportion represented of total annual remuneration.

At Semapa, the variable remuneration has no component consisting of shares.

74. Criteria applied in allocating variable remuneration on options and indication of the deferral period and the price for exercising options.

At Semapa, the variable remuneration has no component consisting of options.

75. Main parameters and grounds for any annual bonus system and any other non-cash benefits.

The criteria for setting annual bonuses are those related to the variable remuneration, as described in paragraph 2.2.2 of the Remuneration Policy, and in paragraphs 25 and 70 above.

In addition to the variable component that may be paid to the executive directors, no other non-cash benefits are paid to directors and auditors, 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.

76. Main features of complementary or early retirement schemes for directors and the date of approval by the General Meeting, on an individual basis.

There are no complementary or early retirement schemes for directors currently in place in the company. Nevertheless, Frederico José da Cunha Mendonça e Meneses receives a monthly pension, because he exercised an option under the expiry of a past pension scheme for directors.

At present, this is the only pension which Semapa pays. It is a lifelong monthly pension paid 12 months per year, for which the following is provided: (i) the transferability of half of its value to the surviving spouse or minor or disabled children and (ii) mandatory deduction from this pension either the value of remunerated services later delivered to Semapa or controlled companies, or the value of pensions that the beneficiary is entitled to receive from the national social insurance scheme concerning the same period of service. As at 31 December 2025, Semapa's liability with this pension is Euro 366,413, as mentioned in Note 7.3.6 to the Consolidated Financial Statements and Note 7.2.1 to the Separate Financial Statements.

IV. DISCLOSURE OF REMUNERATION

77. Indication of the annual remuneration earned at the company, on an aggregate and individual basis, by the members of the company's management body, including fixed and variable remuneration and, in relation to the latter, reference to the different components.

Below we specify the remunerations paid in 2025 paid to the members of the Company's management body, distinguishing between fixed and variable and relative weights, remuneration, though the variable remuneration was paid in 2025 but refers to performance in 2024, but without a breakdown of the different components of the latter, insofar as it is set as a whole, taking into account the factors described in the Remuneration Policy, without identifying components.

Board of Directors	Fixed Remuneration		Variable Remuneration	
	Amount	Relative percentage	Amount	Relative percentage
Executive Board				
Ricardo Miguel dos Santos Pacheco Pires	694,484.00	45.84 %	820,375.00	54.16 %
Vitor Paulo Paranhos Pereira	136,260.00	14.41 %	809,395.00	85.59 %
Subtotal	830,744.00	—	1,629,770.00	—
Non-Executive Directors				
José Antônio do Prado Fay	400,020.48	100 %	—	—
Filipa Mendes de Almeida de Queiroz Pereira	77,825.04	100 %	—	—
Mafalda Mendes de Almeida de Queiroz Pereira	77,825.04	100 %	—	—
Lua Mónica Mendes de Almeida de Queiroz Pereira	77,825.04	100 %	—	—
António Pedro de Carvalho Viana-Baptista	128,305.08	100 %	—	—
Paulo José Lameiras Martins	77,825.04	100 %	—	—
Pedro Simões de Almeida Bissaia Barreto	53,720.87	100 %	—	—
Carlos Filipe Pires de Gouveia Correia de Lacerda	46,046.48	100 %	—	—
Subtotal	939,393.07	—	—	—
Total	1,770,137.07	— %	1,629,770.00	— %

Note: Amounts in Euro

The table above specifies the annual amount paid to the members of the Board of Directors during the performance of their duties.

The tables below detail, for the purposes of Article 26-G(2)(c) of the Securities Code, the annual variations over the last five fiscal years 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, and the Company's performance indicators confirmed:

Board of Directors		2021	2022	2023	2024	2025
António Pedro de Carvalho Viana-Baptista	Fixed Remuneration	128,305	128,305	128,305	128,305	128,305
	Variation in %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Carlos Eduardo Coelho Alves	Fixed Remuneration	77,825	27,500	—	—	—
	Variation in %	0.0 %	-64.7 %	— %	— %	— %
Carlos Filipe Pires de Gouveia Correia de Lacerda	Fixed Remuneration	—	—	—	—	46,046
	Variation in %	— %	— %	— %	— %	— %
Filipa Mendes de Almeida de Queiroz Pereira	Fixed Remuneration	77,825	77,825	77,825	77,825	77,825
	Variation in %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Francisco José Melo e Castro Guedes	Fixed Remuneration	77,825	47,259	—	—	—
	Variation in %	0.0 %	-39.3 %	— %	— %	— %
João Nuno de Sottomayor Pinto de Castello Branco	Fixed Remuneration	925,763	—	—	—	—
	Variable Remuneration	769,537	846,366	—	—	—
	Variation in %	29.6 %	-50.1 %	— %	— %	— %
José António do Prado Fay	Fixed Remuneration	400,021	400,021	400,021	400,020	400,020
	Variation in %	64.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Lua Mónica Mendes de Almeida de Queiroz Pereira	Fixed Remuneration	77,825	77,825	77,825	77,825	77,825
	Variation in %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Mafalda Mendes de Almeida de Queiroz Pereira	Fixed Remuneration	77,825	77,825	77,825	77,825	77,825
	Variation in %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Paulo José Lameiras Martins	Fixed Remuneration	—	46,479	77,825	77,825	77,825
	Variation in %	— %	— %	67.4 %	0.0 %	0.0 %
Pedro Simões de Almeida Bissaia Barreto	Fixed Remuneration	—	—	—	—	53,721
	Variation in %	— %	— %	— %	— %	— %
Ricardo Miguel dos Santos Pacheco Pires	Fixed Remuneration	315,970	650,000	661,378	672,756	694,484
	Variable Remuneration	586,133	643,077	838,141	572,080	820,375
	Variation in %	15.9 %	43.3 %	16.0 %	-17.0 %	21.7 %
Vitor Manuel Galvão Rocha Novais Gonçalves	Fixed Remuneration	77,825	27,500	—	—	—
	Variation in %	0.0 %	-64.7 %	— %	— %	— %
Vitor Paulo Paranhos Pereira	Fixed Remuneration	315,970	315,970	321,497	327,024	136,260
	Variable Remuneration	582,159	634,657	763,596	507,946	809,395
	Variation in %	210.3 %	5.8 %	14.1 %	-23.1 %	13.3 %

Note: Amounts in Euros

Company Employees		2021	2022	2023	2024	2025
Total Remuneration	Average	77,188	88,387	97,623	133,173	106,860
	Variation in %	16.5%	14.5%	10.4%	36.4%	-19.8%

Note: Amounts in Euro

Group Performance		2021	2022	2023	2024 (restated)⁵²	2025⁵³
EBITDA	Million euros	508.7	894.2	672.1	537.1	381.2
	Variation in %	21.3%	75.8%	-24.8%	-20.1%	-29.0%
EPS (Income per Share)	Euros/share	2.481	3.845	3.061	2.914	1.961
	Variation in %	86.1%	55.0%	-20.4%	-4.8%	-32.7%

Note: Amounts in Euro

⁵² Following the execution, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, in accordance with IFRS 5, all of Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale. The net profit from its financial performance for 2025 is presented separately in the consolidated statement of income as net income from discontinued operations; for this purpose, and in accordance with IFRS 5, the financial information for 2024 has been restated to ensure the comparability of the financial information presented.

⁵³ See footnote 52.

78. Amounts paid on any basis by other controlled, controlling or group companies or companies under common control.

It should be clarified that the amounts referred to in this paragraph do not relate only to companies controlled by Semapa. They also include amounts over which Semapa and its officers have no control, as they are the concern of its major shareholders.

At other companies in a control relationship or subject to common control, the Directors Filipa Mendes de Almeida de Queiroz Pereira earned 70,749.96 euros, José Antônio do Prado Fay earned 99,999.96 euros, Lua Mónica Mendes de Almeida de Queiroz Pereira earned 70,749.96 euros, Mafalda Mendes de Almeida de Queiroz Pereira earned 70,749.96 euros. It is clarified that the members of the Board of Directors did not have earnings in other companies in a group relationship with Semapa, based on the definition of group in Article 2.1.g of Decree-Law no. 158/2009, of 13 July, in accordance with the provisions of Article 26-G (2)(d) of the Securities Code.

79. Remuneration paid in the form of profit sharing and/or payment of bonuses, and the grounds on which these bonuses are paid and/or profit is shared.

The amount of the remuneration paid by Semapa in the form of profit-sharing and/or payment of bonuses corresponds to the variable remuneration referred to in paragraph 77. of this report, the amounts of which were determined by the Remuneration Committee based on the implementation of the criteria described in paragraph 2.2.2 of the Remuneration Policy.

80. Compensation paid or owing to former executive directors in relation to termination of their directorships during the period.

No compensation was paid, nor is foreseen or due to former executive directors for termination of their directorships.

81. Indication of the annual remuneration earned, on an aggregate and individual basis, by the members of the company's supervisory body, for the purposes of Law 28/2009, of 19 June.

Audit Board	Fixed Remuneration		Variable Remuneration	
	Amount	Relative percentage	Amount	Relative percentage
Maria da Luz Gonçalves de Andrade Campos	26,645.33	100 %	—	—
José Manuel Oliveira Vitorino	25,194.67	100 %	—	—
Jorge Manuel Araújo de Beja Neves	12,861.33	100 %	—	—
Gonçalo Nuno Palha Gaió Picão Caldeira	9,039.33	100 %	—	—
Total	73,740.66	— %	—	—

The table above specifies the annual amount paid to the members of the Audit Board during the performance of their duties.

The table below shows, for the purposes of Article 26-G(2)(c) of the Securities Code, the annual variation over the last five fiscal years of the remuneration paid by the Company to each member of the Audit Board:

Audit Board		2021	2022	2023	2024	2025
Gonçalo Nuno Palha Gaió Picão Caldeira	Fixed Remuneration	16,000	19,472	21,840	21,840	9,039
	Variation in %	0.0 %	21.7 %	12.2 %	0.0 %	-58.6 %
Jorge Manuel Araújo de Beja Neves	Fixed Remuneration	—	—	—	—	12,861
	Variation in %	— %	— %	— %	— %	— %
José Manuel Oliveira Vitorino	Fixed Remuneration	22,000	26,756	30,000	30,000	25,195
	Variation in %	0.0 %	21.6 %	12.1 %	0.0 %	-16.0 %
Maria da Graça Torres Ferreira da Cunha Gonçalves	Fixed Remuneration	16,000	19,472	21,840	6,188	—
	Variation in %	0.0 %	21.7 %	12.2 %	-71.7 %	0.0 %
Maria da Luz Gonçalves de Andrade Campos	Fixed Remuneration	—	—	—	15,045	26,645
	Variation in %	— %	— %	— %	— %	77.1 %

Note: Amounts in Euro

82. Indication of remuneration earned in the reporting period by the Chairman of the General Meeting.

In 2025, the Chairman of the General Meeting earned a fixed remuneration of Euro 5,000.

V. AGREEMENTS WITH REMUNERATION IMPLICATIONS

83. Contractual limits for compensation payable for the unfair dismissal of directors and the respective relationship with the variable remuneration component.

Semapa has no contract with directors limiting or otherwise altering the supplementary legal rules on fair or unfair termination; the Remuneration Policy provides that, where directors resign, the supplementary legal rules will apply in this respect.

Therefore, considering the absence of individual contracts with directors in this regard and the provisions of the above-mentioned Remuneration Policy, where the removal of a director is not due to serious breach of their duties nor to their unfitness for the normal exercise of their functions, the company is obliged to pay compensation in accordance with the general terms of the law, although such compensation shall not exceed the value of the remuneration they would presumably have received through to the end of their term of office.

Dismissal before the expiry of the mandate does not entitle the director, either directly or indirectly, to compensation beyond the statutory amounts.

It should also be noted that in 2025, no amounts were paid in connection with the termination of office, in any capacity, of members of company bodies or committees.

84. Reference to the existence and description of agreements between the company and directors or managers, as defined by Article 248-B(3) of the Securities Code, which provide for compensation in the event of resignation, dismissal without due cause or termination of employment contract as a result of a change of control of the company, indicating the amounts involved (Article 245-A(1)(I)⁵⁴).

There are also no agreements between the company and the company officers or managers providing for compensation in the event of resignation, unfair dismissal or redundancy as the result of a takeover.

VI. STOCK OR STOCK OPTION PLANS

85. Identification of plan and beneficiaries.

The company has no stock or stock option plans.

86. Description of plan (terms of allocation, non-transfer of share clauses, criteria on the price of shares and the price of exercising options, the period during which the options may be exercised, the characteristics of the shares to be distributed, the existence of incentives to purchase shares and/or exercise options).

Not applicable.

87. Stock option rights allocated to company employees and staff.

Not applicable.

88. Control mechanisms in an employee ownership scheme insofar as voting rights are not directly exercised by employees (Article 245-A(1)(e)⁵⁵).

There is no employee ownership scheme in Semapa.

⁵⁴ Corresponds to the current Article 29-H(1)(k) of the Portuguese Securities Code.

⁵⁵ Corresponds to the current Article 29-H(1)(e) of the Portuguese Securities Code.

E. RELATED PARTY TRANSACTIONS CONFLICTS OF INTEREST

I. CONTROL MECHANISMS AND PROCEDURES

89. Procedures implemented by the company for controlling related party transactions (reference is made for this purpose to the concept deriving from IAS 24) and Conflicts of Interest.

The company has a Regulation of Conflicts of interests and related party transactions, which establishes the rules that govern conflicts of interest and related party transactions to which the company is a party, in addition to the internal mechanisms that the company has in place to ensure compliance with the international accounting standard (IAS 24 – Related Party Disclosures). It is applicable without prejudice to the Company's obligations and of its Directors concerning Inside Information, the legal framework of company business with directors and the internal Regulation on the Reporting of Irregularities and other relevant legislation. The regulation was amended in 2020 due to the changes arising from Law 50/2020 of 25 August and in 2021 to accommodate recommendations, by resolution of the Board of Directors of 3 November 2021, with a favourable and binding opinion of the Audit Board, and now they include the applicable legal and regulatory framework in force on this matter. The Regulation was further amended on 30 May 2025, to reflect changes to the company's executive management model, as described in more detail in paragraph 21 above.

This regulation is available at the company's [website](#)⁵⁶.

According to the Regulation on Conflicts of Interests and Related Party Transactions, the transactions between the company and related parties, qualified as such in accordance with the international accounting standards adopted under Regulation (EC) 1606/2002 of the European Council and Parliament of 19 July, namely IAS 24 (Related Party Disclosures), are subject to the following approval procedures:

The following transactions are approved by the Executive Committee or by the Chief Executive Officer, as applicable:

- a) Loans granted to the company by shareholder companies with a value of less than or equal to one hundred million euros;
- b) Transactions under the taxation regime for company groups, with a value of less than or equal to one hundred million euros;
- c) Transactions with controlled companies that consolidate accounts with the company, with an individual or accumulated annual value of less than or equal to two percent of the controlled company's revenue, assessed according to the latest approved annual accounts;
- d) Loans to controlled companies that have consolidated accounts with the company and, thus, holds their debt, (i) with a maturity of less than six months, (ii) individual or cumulative annual value of less than one fifth of the controlled company's revenue, assessed according to the latest approved annual accounts and not exceeding one hundred million euros and (iii) as long as the controlled company ensures credit lines for the reimbursement of the operation, and
- e) All other transactions with an individual or cumulative annual amount of less than or equal to one million euros.

Transactions that (i) do not fall within the scope of the previous sub-paragraphs, or (ii) fall within these subparagraphs, but are not carried out as part of the company's current business, are adopted by resolution of the Board of Directors, preceded by the Audit Board's approval.

Under the terms of the aforementioned regulation, only transactions carried out under market conditions and in full respect of the justified interest of the company shall be permitted.

⁵⁶ <https://www.semapa.pt/wp-content/uploads/2023/12/Regulation-of-Conflict-of-Interest-and-Related-Parties-Transactions-VF-1.pdf>

Concerning reporting, oversight and approval of transactions with related parties, the regulation provides that:

- i. The Board of Directors must be informed biannually of the resolutions concerning related party transactions which they were not a party to;
- ii. The Audit Board must be informed of the transactions that the company carries out for the purpose of verifying the compliance of the transactions with the regime described above and with the applicable laws and regulations, and the related parties may not participate in such verification;
- iii. The Directors of the company who intervene in the formalisation of transactions must ensure that such transactions are previously submitted to the regime provided in the regulation and in the applicable laws and regulation; and
- iv. The formalization and implementation of decisions regarding transactions must be subject to special oversight by the Executive Committee or the Chief Executive Officer, as applicable.

The company will disclose the transactions which are required to be disclosed under the laws and applicable regulations, in particular because they have not met any of the requirements legally provided for and according to their respective amount, under the terms and by the date provided in the applicable legislation and regulations.

The regulation will not apply to the transactions that are considered exempt by the applicable laws and regulations.

Concerning the procedures applicable to conflicts of interest, the regulation provides for a conflict situation where the Director is in a position that, in objective terms, may compromise his independence and influence his interests that are different to those of the Company, either financial or other, own or other, and for the appropriate prevention, identification and resolution, the Director must:

- a) Report the existence of, real or potential, conflict of interest to their superiors, or, in the case of a member of a collegial body, to the body in question in the terms of the relevant rules of procedure; and
- b) Refrain from interfering or participating where there is conflict of interest, and where a decision must be taken, have noted such impediment in the minutes or other written document where the decision is laid down, without prejudice to the duty to provide all information and clarification which the relevant company body and its members may request.

Furthermore, all rules of procedures of the governing bodies and internal committees include provisions on conflicts of interest aligned with the rules described before.

90. Indication of transactions subject to control during reporting period.

In 2025, there were the related party transactions that have been identified in the information on related party transactions in Note 10.4 to the consolidated accounts and Note 10.2 to the separate financial statements, which were analysed and approved in line with the new Regulation on Conflicts of Interests and Related Party Transactions.

In 2025, in compliance with the Regulation on Conflict of Interest and Related Party Transactions, the Board of Directors informed the Audit Board of all transactions carried out for the purpose of verifying the compliance of such transactions with the provisions in clause four of the aforementioned Regulation and with applicable legislation and regulations, the Audit Board having carried out such check.

91. Description of the procedures and criteria applicable to intervention by the supervisory body for the purposes of prior assessment of transactions to be carried out between the company and qualifying shareholders or related entities, under Article 20 of the Portuguese Securities Code.

The procedures and criteria are as described in paragraphs 89 and 90 above.

II. DETAILS OF TRANSACTIONS

92. Indication of the place in the financial reports and account where information is available on related party transactions, in accordance with IAS 24, or, alternatively, reproduction of this information.

Information on related party transactions is contained in Note 10.4 to the consolidated financial statements and Note 10.2 to the Separate Financial Statements.

Part II + --- Assessment of Corporate Governance

1. IDENTIFICATION OF THE CORPORATE GOVERNANCE CODE ADOPTED

Semapa adopted the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG), revised in 2023, in conformity with the Regulation of the Portuguese Securities Market Commission (CMVM Regulation no. 4/2013).

The Code adopted is disclosed by the IPCG and may be consulted on their website.

2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE

The following table indicates the recommendations adopted and not adopted. For the recommendations adopted, we indicate only the place in the report where detailed information is provided. For recommendations not adopted, information is provided below on the respective grounds for non-adoption and any alternative measures taken.

#	Adoption	Text	Reference
GENERAL PRINCIPLES			
A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market.			
B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations.			
I · COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE			
Principles:			
I.A. In their organization, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.			
I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.			
I.C. In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.			
I.1.	Adopted	The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting here from for the community at large.	Part I, paragraph 21
I.2.	Adopted	The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	Part I, paragraph 21
II · COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES			
II.1. Information			
Principles:			
II.1.A. Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.			
II.1.1.	Adopted	The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Part I, paragraph 21 and paragraphs 55 to 65

#	Adoption	Text	Reference
II.2. Diversity in the Composition and Functioning of the Corporate Bodies			
Principles:			
II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees.			
II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.			
II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.			
II.2.1.	Adopted	Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Part I, paragraph 16
II.2.2.	Adopted	The management and supervisory bodies and their internal committees are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.	Part I, paragraphs 21, 22, 27, 29, 34 and 61
II.2.3.	Adopted	The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Part I, paragraph 23, 29 and 35
II.2.4.	Adopted	The companies adopt a whistle blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also includes access for nonemployees, as set forth in the applicable law.	Part I, paragraph 49
II.2.5.	Adopted	The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.	Part I, paragraph 16, 21, 27 and 29
II.3. Relations between Corporate Bodies			
Principle:			
II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.			
II.3.1.	Adopted	The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Part I, paragraph 21
I.3.2.	Adopted	Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	Part I, paragraph 21 and 29
II.4. Conflicts of Interest			
Principle:			
II.4.A. The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision making process.			
II.4.1.	Adopted	By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Part I, paragraph 89
II.4.2.	Adopted	The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Part I, paragraph 89
II.5. Transactions with Related Parties			
Principle:			
II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.			
II.5.1.	Adopted	The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Part I, paragraph 38 and paragraphs 89 to 91

#	Adoption	Text	Reference
III. SHAREHOLDERS AND GENERAL MEETING			
Principles:			
III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.			
III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.			
III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.			
III.1.	Adopted	The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Part I, paragraph 12 and 13
III.2.	Not applicable	The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Part I, paragraph 12 and 13
III.3.	Adopted	The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.	Part I, paragraph 14
III.4.	Adopted	The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Part I, paragraph 12
III.5.	Adopted	The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	Part I, paragraph 12
III.6.	Not applicable	The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.	Part I, paragraph 5 and 13
III.7.	Adopted	The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Part I, paragraph 4
IV. MANAGEMENT			
IV.1. Management Body and Executive Directors			
Principles:			
IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development.			
IV.1.B. The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.			
IV.1.1.	Adopted	The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	Part I, paragraph 21
IV.1.2.	Adopted	The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	Part I, paragraph 26 and 27
IV.2. Management Body and Non-Executive Directors			
Principles:			
IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company.			
IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.			
IV.2.1.	Adopted	Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the nonexecutive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Part I, paragraph 18

#	Adoption	Text	Reference
IV.2.2.	Adopted	The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	Part I, paragraph 18
IV.2.3.	Adopted	The number of non-executive directors is greater than the number of executive directors.	Part I, paragraph 18
IV.2.4.	Adopted	The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: <ul style="list-style-type: none"> i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; <ul style="list-style-type: none"> vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake. 	Part I, paragraph 18
IV.2.5.	Not applicable	The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	Part I, paragraph 18

V. SUPERVISION

Principles:

V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object.

V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.

V.1.	Adopted	With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.	Part I, paragraph 38 and 54
V.2.	Adopted	The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.	Part I, paragraph 31

VI. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1. Annual Performance Assessment

Principle:

VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.

VI.1.1.	Adopted	The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Part I, paragraph 24 and 25
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#	Adoption	Text	Reference
VI.2. Remunerations			
Principle:			
VI.2.A. The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation –and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company.			
VI.2.B. Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration:			
i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;			
ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and			
iii) that rewards performance.			
VI.2.1.	Adopted	The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.	Part I, paragraph 66 and 67
VI.2.2.	Adopted	The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Part I, paragraph 29, 66, 67 and Annex II
VI.2.3.	Adopted	The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Part I, paragraph 83
VI.2.4.	Adopted	In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.	Part I, paragraph 67
VI.2.5.	Adopted	Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Part I, paragraph 67
VI.2.6.	Adopted	The remuneration committee ensures that such services are provided independently.	Part I, paragraph 67
VI.2.7.	Adopted	The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	Part I, paragraph 67
VI.2.8.	Adopted	In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	Part I, paragraph 70 and 71
VI.2.9.	Adopted	A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	Part I, paragraph 72 and Annex II
VI.2.10.	Not applicable	When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	Part I, paragraph 73 and 74
VI.2.11.	Adopted	The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Part I, paragraph 71
VI.3. Appointments			
Principle:			
VI.3.A. Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management shall be adequate for the job to be performed.			
VI.3.1.	Adopted	The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	Part I, paragraph 16
VI.3.2.	Not adopted	The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Explanation of recommendations not adopted below
VI.3.3.	Not adopted	Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	Explanation of recommendations not adopted below

#	Adoption	Text	Reference
VI.3.4.	Not applicable	The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	Part I, paragraph 29

VII. INTERNAL CONTROL

Principle:

VII.A. Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.

VII.1.	Adopted	The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.	Part I, paragraph 29 and 54
VII.2.	Adopted	The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	Part I, paragraph 21, 29, 50 and 54
VII.3.	Adopted	The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	Part I, paragraph 21, 29, 53 and 54
VII.4.	Adopted	The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	Part I, paragraph 38, 50 and 54
VII.5.	Adopted	The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	Part I, paragraph 54
VII.6.	Adopted	Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, (ii) the probability of their occurrence and respective impact, (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.	Part I, paragraph 53 and 54
VII.7.	Adopted	The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	Part I, paragraph 21
VII.8.	Adopted	The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	Part I, paragraph 21
VII.9.	Adopted	The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	Part I, paragraph 29
VII.10.	Adopted	The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.	Part I, paragraph 38 and 50
VII.11.	Adopted	The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	Part I, paragraph 50

VIII. INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1. Information

Principles:

VIII.1.A. The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit.

VIII.1.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.

VIII.1.1.	Adopted	The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	Part I, paragraph 38
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#	Adoption	Text	Reference
VIII.2. Statutory audit of accounts and Supervision			
Principle:			
VIII.2.A. It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.			
VIII.2.1.	Adopted	By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	Part I, paragraph 38
VIII.2.2.	Adopted	The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.	Part I, paragraph 38
VIII.2.3.	Adopted	The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Part I, paragraph 38

EXPLANATION OF RECOMMENDATIONS NOT ADOPTED:

RECOMMENDATION VI.3.2.

Recommendation VI.3.2. states that “The nomination committee consists of a majority of independent directors.”

Although Semapa's Talent Committee is composed of a majority of non-executive directors, none of them is independent. The members of the committee were appointed with an emphasis on the diversity in profiles (age, gender, qualifications, experience and professional backgrounds), while ensuring unbiased analysis and decision capability and proven integrity.

The company considers that this diversity of profiles, combined with the fact that the Talent Committee uses, whenever necessary, market studies and analysis of comparable situations within the Group, is enough to ensure that its analyses are aligned with the best practices and strengthen independent and unbiased decision-making.

RECOMMENDATION VI.3.3.

Recommendation VI.3.3 states that “A nomination committee is mandated to oversee and support the appointment of senior managers, unless this is not justified by the company’s size.”

Semapa must be regarded individually as a holding company with a simplified administrative structure and a small number of departments and employees, which is why the size of the company does not justify the appointment of a committee for monitoring and supporting the appointment of holders of management positions.

Considering the size of Semapa this task falls under the Chief Executive Officer with the support of the Executive Officers Committee in the exercise of its duties, although the Talent Committee may present recommendations on the Group’s managers.

3. ADDITIONAL INFORMATION

There are no other disclosures or additional information which would be relevant to an understanding to the governance model and practices adopted.

Disclosures required by Article 447 of the Companies Code

(with regard to fiscal year 2025)

1. Company securities held by company officers, as described in paragraph 1 of Article 447 of the Companies Code:

None.

2. Company securities in a controlling or group relationship to Semapa held by company officers, as described in paragraphs 1 and 2 of Article 447 of the Companies Code:

Undivided estate of Maria Rita de Carvalhosa Mendes de Almeida de Queiroz Pereira, with company directors Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mónica Mendes de Almeida de Queiroz Pereira as parties concerned – 1,000 shares in The Navigator Company, S.A.

3. Securities issued by the company and controlled companies held by companies in which directors and auditors hold corporate office:

Cimo – Gestão de Participações, SGPS, S.A. – 38,959,431 shares in the company, 1,000 shares in Secil – Companhia Geral de Cal e Cimento, S.A. and 8,744 shares in ETSA – Investimentos, SGPS, S.A.⁵⁷

Sodim, SGPS, S.A. – 27,508,892 shares in the company.

Target One Capital, S.A. – 375,175 shares in Sodim, SGPS, S.A.

Keytarget Investments – Consultoria e Investimentos, S.A. – 375,175 shares in Sodim, SGPS, S.A.

Premium Caeli, S.A. – 375,174 shares in Sodim, SGPS, S.A.

4. Acquisition, disposal, encumbrance or pledge of securities issued by the company, controlled companies or companies in the same group by company officers and the companies referred to in 2 and 3:

On 24 April 2025, the directors Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira, and Lua Mónica Mendes de Almeida de Queiroz Pereira acquired the following shares of The Navigator Company, S.A., according to the distribution of the estate of the late Maude Queiroz Pereira:

- Filipa Mendes de Almeida de Queiroz Pereira: 88,625 shares;
- Mafalda Mendes de Almeida de Queiroz Pereira: 88,626 shares, and
- Lua Mónica Mendes de Almeida de Queiroz Pereira: 88,625 shares.

5. Transactions in own shares:

In 2025, Semapa neither acquired nor disposed of any shares in its own capital.

⁵⁷ As a result of the capital increase performed by ETSA – Investimentos, SGPS, S.A. on 25 January 2025, Cimo – Gestão de Participações, SGPS, S.A. now holds 8,744 shares in that company.

Remuneration Policy

“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"

Declaration required under Article 29-G(1)(c) of the Securities Code

Article 29-G(1)(c) of the Securities Code requires that each of the persons responsible for issuers make a number of statements, as described in this article. In the case of Semapa, a standard statement has been adopted, worded as follows:

"I hereby declare, under the terms and for the purposes of Article 29-G(1)(c) of the Securities Code that, to the best of my knowledge, the management report, annual accounts, legal accounts certificate and other financial statements of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., for the financial year of 2025, were drawn up in accordance with the relevant accounting rules, and provide a true and fair view of the assets and liabilities, financial affairs and profit or loss of said company and other companies included in the consolidated accounts, and that the management report contains a faithful account of the business, performance and position of said company and other companies included in the consolidated accounts, describing the main risks and uncertainties which they face."

Considering that the members of the Audit Board and the Statutory Auditor sign an equivalent declaration in relation to the documents for which they are responsible, a separate declaration with the above text was signed by the directors only, as it was deemed that only the Company officers fall within the concept of "persons responsible for the issuer". As required by this rule, we provide below a list of the names of the people signing the declaration and their functions in the company:

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

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