

# ANNUAL GENERAL MEETING

28 MAY 2026



**SEMAPA**  
MAKING IT BETTER



# NOTICE

## **SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.**

Head Office: Av. Fontes Pereira de Melo, no. 14, 10th, Lisboa  
Share Capital: 81,270,000 Euro  
Corporate Person and Lisbon Companies Registry: 502.593.130

### **ANNUAL GENERAL MEETING NOTICE**

As requested by the Board of Directors and in accordance with the articles of association and the law, I hereby call the Shareholders of SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A. to the Annual General Meeting convened for **28 May 2026**, at **10.30 a.m.** The meeting will take place at the Hotel Ritz in Lisbon, Rua Rodrigo da Fonseca, no. 88, given that suitable premises are not available at the registered offices, with the following

#### **ORDER OF BUSINESS:**

- 1.** To resolve on the report and accounts at year end 2025, including the management report, the separate and consolidated balance sheet and accounts, the corporate governance report, which includes the remuneration report, and the consolidated non-financial statement (sustainability statement);
- 2.** To resolve on the proposal for allocation of profits;
- 3.** To assess in general terms the work of the Company's directors and auditors, and;
- 4.** To resolve on the acquisition and disposal of own shares and bonds, pursuant to articles 319, 320 and 354 of the Companies Code.

#### **I. Information**

As from the date of posting of this notice, the information required by law and detailed in Article 21-J of the Securities Code and Article 289 of the Companies Code, including the documents and proposals to be submitted to the General Meeting, as known to the Company at this date, shall be available for consultation by the shareholders at the registered offices, on the Company's website ([www.semapa.pt](http://www.semapa.pt)) and on the website of CMVM ([www.cmvm.pt](http://www.cmvm.pt)).

There are no special procedures in place in the Company that the Shareholders must follow to exercise the right to information during the General Meeting, set forth in Article 290 of the Companies Code, although the Chairman of the General Meeting shall be responsible for managing the time available in the best possible manner and making good use of his judgement on the proportionality of the information required.

## **II. Attendance at the General Meeting**

Shareholders who possess 1 (one) share, which corresponds to 1 (one) vote, may participate in the General Meeting, exercising the right to vote. Additionally, company officers, the statutory auditor, and the common representative of the Bondholders have the right to participate in or attend the General Meeting, as applicable.

Under the terms of the applicable legislation, Shareholders who meet the following requirements may participate and vote in the General Meeting:

- a)** By 11:59 p.m. (GMT) on **20 May 2026**, have declared, in writing, to the Financial Intermediary with whom they have the account containing the relevant shares, their intention to participate in the General Meeting;
- b)** At 00:00 a.m. (GMT) on **21 May 2026**, hereinafter the **Registration Date**, corresponding to the 5th trading day prior to the holding of the General Meeting, they are holders of shares conferring at least one vote;
- c)** The respective Financial Intermediary, having been informed, in accordance with paragraph a) above, of the Shareholder's intention to participate in the General Meeting, has communicated to the Chairman of the General Meeting, until 11:59 p.m. (GMT) of **21 May 2026** that intention, and sent to the latter the information on the number of shares registered in the name of the Shareholder in question, with reference to the Registration Date, and this communication may be sent by e-mail to the address [ag@semapa.pt](mailto:ag@semapa.pt).

The right to attend and vote at the General Meeting is not hindered by the transfer of shares subsequent to the Registration Date and is also not conditional on the blocking of the shares between the Registration Date and the date of the General Meeting.

Shareholders who, having given notice of their intention to attend the General Meeting, subsequently transfer the ownership of shares during the period between the Registration Date and the end of the General Meeting, must give immediate notice of such transfer to the Chairman of the General Meeting and the Securities Market Commission; the notice addressed to the Chairman of the General Meeting shall be sent by email to [ag@semapa.pt](mailto:ag@semapa.pt).

Shareholders who, on a professional basis, hold shares in their own name but on behalf of clients and who wish to cast votes for and against the same motion, in addition to the documents mentioned in paragraphs a) and c) above, shall submit to the Chairman of the General Meeting by email to [ag@semapa.pt](mailto:ag@semapa.pt), at the latest, by 23:59 hours (GMT) on **21 May 2026**, using sufficient and proportional evidence, (i) information identifying each client and the number of shares carrying votes to be cast on their account and, also (ii) the specific voting instructions for each item on the Order of Business as issued by each client.

### **III. Representation at the General Meeting**

Shareholders may appoint proxies for the General Meeting, at their discretion, and may to this end use the proxy form available from the Company's website ([www.semapa.pt](http://www.semapa.pt)) or that may be requested by e-mail to [ag@semapa.pt](mailto:ag@semapa.pt).

Without prejudice to the rule on the unity of votes established in Article 385 of the Companies Code, any Shareholder may appoint different proxies for shares held in different securities accounts.

Proxy letters from Shareholders and documents appointing the representatives of corporate shareholders shall be delivered to the Chairman of the General Meeting so as to be received by **25 May 2026**, being sent by email to [ag@semapa.pt](mailto:ag@semapa.pt).

### **IV. Remote voting**

Shareholders who have ensured their participation under the terms established in the preceding chapters of this notice may also vote by post or electronically, and the Chairman of the General Meeting of Shareholders shall be responsible for establishing their authenticity and conformity of the vote and for ensuring confidentiality up to the time of the vote, under

the terms of the law and of the articles of association, and voting shall be processed as follows:

- a) The PDF files or the voting declarations mentioned in the following paragraphs must be sent to the Chairman of the General Meeting **by e-mail** to [ag@semapa.pt](mailto:ag@semapa.pt) until **27 May 2026**, or by a **sealed envelope** and received at the head office by the same date;
- b) For the purposes of paragraph (a): The **email message shall include** the following attachments: 1) a statement addressed to the Chairman of the General Meeting in PDF format, signed - *in accordance with the signature on the relevant valid identification document, a copy of which must accompany said statement, or through qualified digital signature, thus dispensing the need to append the relevant identity document* - expressing the wish to vote, and (2) the declaration of vote, one for each item on the Agenda, in PDF format, with the indication in the title of the document of the agenda item for which it is intended; and **the sealed envelope shall contain** (1) a letter addressed to the Chairman of the General Meeting, signed - *in accordance with the signature on the relevant valid identification document, a copy of which must accompany said statement* - expressing the wish to vote, and (2) the voting declarations, one for each item on the order of business, in a separate sealed envelope indicating on the outside the item on the order of business to which it refers;
- c) The votes cast remotely shall be included in the vote count alongside the votes cast at the meeting and shall count as negative votes in relation to the resolutions submitted after the votes have been cast, and
- d) Shareholders will find the form for the electronic vote on the company's website ([www.semapa.pt](http://www.semapa.pt)). It may otherwise be requested by e-mail to [ag@semapa.pt](mailto:ag@semapa.pt).

## **V. Right to include items on the agenda and to table draft resolutions**

Pursuant to articles 23-A, paragraph 2, subparagraph a) and article 23-B, paragraph 1 of the Securities Code, Shareholders who, individually or in groups formed in accordance with the law, possess shares corresponding to no less than 2% of the Company's share capital may, by written application to the Chairman of the General Meeting during the 5 (five) days subsequent to the posting of this notice, request the inclusion of (i) new items on the Order of Business, such request being accompanied by a proposed resolution on each item submitted for inclusion and by the necessary supporting information, and (ii) proposed

resolutions on items contained in the order of business or which have been added to the same, such request being accompanied by the proposed motion and the necessary supporting information. The written application to the Chairman of the General Meeting, as well as the proposed resolutions, may be sent by e-mail to [ag@semapa.pt](mailto:ag@semapa.pt).

Lisbon, 4 May 2026

The Chairman of the General Meeting,

(Rui Manuel Pinto Duarte)

# PROPOSALS

ITEM 1

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

**ANNUAL GENERAL MEETING OF 28 MAY 2026**

**PROPOSAL FROM THE BOARD OF DIRECTORS**

**ON THE ACCOUNTING DOCUMENTS FOR THE YEAR 2025, INCLUDING THE MANAGEMENT REPORT, THE BALANCE SHEET AND SEPARATE AND CONSOLIDATED ACCOUNTS, THE CORPORATE GOVERNANCE REPORT, WHICH CONTAINS THE REMUNERATION REPORT, AND THE CONSOLIDATED NON-FINANCIAL STATEMENT (SUSTAINABILITY STATEMENT)**

**ITEM 1.**

We propose the approval of accounting documents for the year 2025, including the management report, the balance sheet and separate and consolidated accounts, the corporate governance report, which contains the remuneration report, and the consolidated non-financial statement (sustainability statement), as submitted for the consideration of the Shareholders.

Lisbon, 4 May 2026

The Board of Directors

## ITEM 2

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

**ANNUAL GENERAL MEETING OF 28 MAY 2026**

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

**ITEM 2 .**

Considering that the net result for the 2025 financial year, as determined in the individual accounts, amounted to 156,599,440.33, calculated according to IFRS standards;

The Board of Directors proposes:

1. The net income from the fiscal year should be used as follows:

Dividends on outstanding shares.....	Euro 49 998 227,50*
	(Euro 0.626 per share)
Free reserves Euro.....	101 887 212,83
Share of profits for the period attributable to employees and management up to.....	Euro 4 714 000,00

\* Excluding treasury shares held; for this purpose, 1 400 627 treasury shares were considered; should this amount change by the payment date, the total value of dividends payable may be adjusted, whilst the amount payable per share remains unchanged.

2. The individual distribution of profit-sharing be performed by the Chief Executive Officer in respect of Employees and by the Remuneration Committee in respect of Directors and that, should the amount allocated to profit-sharing not be distributed in full, the remaining shall be allocated to Free Reserves.

3. The amount relating to the profit-sharing of Employees and Directors for the financial year, which under the applicable accounting standards was classified as staff costs, be reversed by crediting the respective amount to Free Reserves.

Lisbon, 4 May 2026

The Board of Directors

## ITEM 3



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

Annual General Meeting of Shareholders of  
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.  
of 28 May 2026

Proposal regarding Item 3. of the Order of Business

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

Lisbon, 4 May 2026

The Shareholder

SODIM, SGPS, S.A.

## ITEM 4

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

**ANNUAL GENERAL MEETING OF 28 MAY 2026**

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

**ITEM 4.**

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

Lisbon, 4 May 2026

The Board of Directors

# ARTICLES OF ASSOCIATION

## **ARTICLES OF ASSOCIATION**

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

#### **Chapter One**

##### **Name, Registered Offices and Objects**

###### **Article One**

The company is called SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.

###### **Article Two**

One - The company has registered offices in Lisbon, at Av. Fontes Pereira de Melo, no. 14, 10<sup>th</sup> floor, parish of Coração de Jesus.

Two - The Board of Directors may resolve to move the registered offices to another location within the national territory, and also to open or close, in Portugal or abroad, any type of company representation, namely branch offices, agencies or delegations.

###### **Article Three**

The company's sole object is the management of holdings in other companies, as an indirect form of carrying on business.

#### **Chapter Two**

##### **Share Capital, Shares and Bonds**

###### **Article Four**

One - The share capital is eighty one million two hundred and seventy thousand euros, represented by eighty one million two hundred and seventy thousand shares without nominal value, and is fully subscribed and paid up in cash.

Two - All shares are exclusively in book-entry form and nominative.

###### **Article Five**

The company, under the terms of the law, may issue shares of different categories, namely non-voting preference shares up to the maximum amount permitted by law or shares which may be redeemable on a date and under the terms and conditions to be established by the General Meeting, within the limits imposed by the Companies Code.

###### **Article Six**

In share capital increases paid up in cash, shareholders shall have preferential rights in the subscription of the new shares in proportion to the number of shares held, unless the general meeting, in accordance with the law, resolves otherwise.

## **Article Seven**

The company may, by resolution of the Board of Directors, issue debt securities, namely bonds, in all permitted categories, commercial paper, autonomous warrants on securities, or any other securities or financial instruments permitted by law, as well as carry out on such own financial instruments or securities the acquisition, disposal or any other operations, under the terms of the applicable legislation.

## **Article Eight**

The provisions of article 187 of the Securities Code do not apply when, as a result of acquisitions, by inheritance or bequest, direct or indirect, of any securities, there is, by virtue of direct ownership, usufruct or attribution of voting rights under the terms of article 20 of the Securities Code, an exceeding, by any persons or entities, individually or jointly with other persons or entities, of any of the relevant voting rights thresholds established in such article 187 of the Securities Code.

## **Chapter Three**

### **Company Bodies**

#### **Section One**

#### **General Meeting**

#### **Article Nine**

One - The General Meeting represents all the shareholders and its resolutions, when adopted under the terms of the law and the articles of association, shall be binding on all shareholders.

Two - The shareholders shall resolve on the matters which are specially attributed to them by law, and on others not included within the powers granted to other company bodies.

Three - The General Meeting comprises all shareholders with voting rights.

Four - Each share carries one vote.

Five - 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.

Six - Bondholders and shareholders without voting rights may not attend general meetings, without prejudice to their right to group together and to be represented for this purpose under the applicable terms of the law.

Seven - Shareholders may appoint proxies for general meetings by means of a written signed document addressed to the Chairman of the General Meeting.

Eight - Proxy letters from individual shareholders and documents appointing the representatives of corporate shareholders shall be delivered to the Chairman of the General Meeting no less than five days prior to the date of the meeting.

Nine - 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:

a) 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;

b) 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;

c) 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;

d) 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.

Ten - The provisions of this article with regard to attendance and representation of shareholders at the general meeting shall not prejudice application of special rules, of a mandatory nature, applicable to the company due to its nature as a company issuer of shares admitted to trading on a regulated market, or any other.

Eleven - 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.

Twelve - For the purposes of identifying the Company's shareholders and ultimate beneficial owners, the company has, under the terms and for the purposes set out in the Securities Code, the right to be provided with information regarding the identity of its

shareholders, by the management entity of the centralised system or by the relevant financial intermediaries, at any time, in order to be able to communicate directly with them and facilitate the exercise of the rights inherent to their shares and their involvement in the Company.

#### **Article Ten**

One - The Officers of the General Meeting, to be elected for a three year term of office, which may be renewed one or more times, comprise, at least, a chairman and a secretary, who need not to be shareholders.

Two - The Officers of the General Meeting are subject to the independence requirements and the incompatibilities regime provided in the Companies Code.

#### **Section Two**

#### **Board of Directors**

#### **Article Eleven**

One - The Board of Directors, to be elected by the General Meeting for a three year term of office, which may be renewed one or more times, comprises a number of directors between three and fifteen.

Two - The General Meeting which elects the Board of Directors shall appoint the respective chairman and, should it see fit, may also elect alternate directors up to the limit established by law.

Three - Without prejudice to the previous paragraph, in the event of the definitive absence of the Chairman of the Board of Directors, the appointment of its replacement, during its term of office, is the responsibility of the Board of Directors.

#### **Article Twelve**

Each director shall guarantee its liability as resolved by the General Meeting that elect them or, in the absence of a resolution on the guarantee, under the terms provided in the law.

#### **Article Thirteen**

The Board of Directors shall, in general, take all steps needed for the management and development of the company, and namely those which are not expressly attributed to other company bodies by law or these articles.

#### **Article Fourteen**

One - The Board of Directors may, when it sees fit, delegate the day-to-day management of the company to one or more Managing Directors, or to an Executive Board.

Two - The Executive Board shall comprise directors chosen by the actual Board of Directors and shall have a Chairman with a casting vote, also appointed by the Board of Directors

or, if no such appointment is made when designating the executive directors, by the Executive Board itself.

Three - The Managing Directors or the Executive Board shall be responsible for the day-to-day management of the company, with the powers of management delegated to them by the respective Board of Directors.

Four - The Board of Directors may set up, by establishing the respective regime upon its constitution, specialised committees to monitor certain specific matters of the Company.

### **Article Fifteen**

One - The Board of Directors shall meet when and where required by the company interest, when called, verbally or in writing, by the Chairman or by two other directors; the Board of Directors shall meet no less than once a quarter.

Two - The Chairman of the Board of Directors shall have powers to co-ordinate and oversee the work of the Board.

Three - Any member of the Board of Directors may cast a postal vote or be represented at each meeting by another director who shall exercise the respective voting right in the name and at the liability of the director it represents, and each instrument of representation cannot be used more than once.

Four - Postal votes shall be cast and powers of representation shall be granted by communication addressed to the Chairman, and the exercise of voting rights and powers of representation may be carried out through electronic means under the terms defined by the Chairman of the Board of Directors.

Five - Resolutions shall be adopted by a majority of the directors present or represented, and the Chairman shall have a casting vote regardless of the number of members of the Board of Directors at any given time.

Six - Without prejudice to the possibility of being represented at the meetings of the Board of Directors under the general terms provided for in the law and in paragraph Three, in the absence or impediment of the Chairman of the Board of Directors, the director who replaces it in the exercise of its functions as defined by the Chairman of the Board of Directors or, in the absence of such definition, as resolved by the Board of Directors, assumes the position of Chairman and retains the casting vote.

Seven - A director is deemed definitively absent when it misses two consecutive meetings or five non-consecutive meetings, without any justification accepted by the Board of Directors.

Eight - The meetings of the Board of Directors may be held, and the directors may be present at the meetings of the Board of Directors, through telematic means, and the

Company is responsible for ensuring the authenticity of declarations and the security of communications, registering its content and the respective participants.

### **Article Sixteen**

The company shall be bound:

- a) By the joint signature of two directors;
- b) By the joint signature of one director and one attorney, when granted powers by the Board of Directors for such act or category of acts;
- c) By the signature of one director, or of one or more attorneys, when granted powers by the Board of Directors for such act or category of acts.

### **Article Seventeen**

One - In addition to the right to remuneration for the exercise of their duties, the general meeting may resolve on the attribution of an old age or invalidity pension scheme, or complementary retirement schemes to directors, in accordance with the regulation that may be approved.

Two - The remuneration of directors and, if applicable, the old age or invalidity pension scheme or complementary retirement pension scheme, shall be fixed by a Remuneration Committee, comprising an odd number of members elected by the General Meeting.

Three - The remuneration may comprise a fixed component and a variable component, the latter may include profit sharing; such share in the profits shall not exceed more than five per cent of the net results of the Company of the preceding financial year for the directors as a whole, in accordance with the remuneration policy to be submitted to the approval of the general meeting and with the applicable legislation.

Four - The old age or invalidity pension scheme or complementary retirement pension scheme, if applicable, shall take into account the rights acquired by directors under other benefit schemes.

Five - The company may take out with insurance companies or other relevant institutions total or partial cover for the benefits resulting from the retirement or complementary retirement scheme referred to in the preceding paragraphs, if applicable.

## **Section Three**

### **Audit Board and Official Auditor**

#### **Article Eighteen**

The company's affairs shall be audited by an Audit Board and by an official auditor or official audit firm which shall not be a member of such Board, to be elected by the General Meeting, for a three-year term of office.

## **Article Nineteen**

One - The Audit Board shall comprise three to five full members, one of whom shall be the Chairman with a casting vote, and by one or two alternate members, depending on whether there are three full members or more than three.

Two - It is incumbent upon the General Meeting to appoint the Chairman of the Audit Board.

## **Chapter Four**

### **Allocation of profits**

#### **Article Twenty**

One - The net profits recorded in each financial year, after deducting the percentage fixed by law for constitution or reinstatement of the legal reserve, shall be allocated as freely determined by the General Meeting by a simple majority of votes cast.

Two - Advance payment of profits may be paid in the course of the financial year to shareholders, in accordance with the general rules of the law.

## **Chapter Five**

### **Winding up and liquidation**

#### **Article Twenty One**

The company shall be wound up and liquidated in accordance with the law, and, with regard to liquidation, on the terms decided by the General Meeting.

## **Chapter Six**

### **Information**

#### **Article Twenty Two**

The information to be provided to shareholders which in accordance with the law depends or may depend on the holding of shares corresponding to a minimum percentage in the share capital shall only be made available through the company's website if this is required by law or mandatory regulation of the relevant regulatory authority.

#### **Article Twenty Three**

The non-mandatory provisions of the law can be derogated by resolution of the shareholders.



**SEMAPA**

MAKING IT BETTER