

**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