

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

Registered Office: Avenida Fontes Pereira de Melo, no. 14, 10th, Lisboa

Share Capital: 81,270,000 Euro

Corporate Person and Lisbon Companies Registry no: 502.593.130

DISCLOSURE

TRIANGLE'S - CYCLING EQUIPMENTS, S.A. ACQUISITION

Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. ("Semapa" or "The Company"), hereby informs that it has completed the acquisition of a participation of 100% of TRIANGLE'S - CYCLING EQUIPMENTS, S.A. ("Triangle's") through its wholly owned subsidiary Aphelion, S.A. ("Aphelion").

Founded in 2015, Triangle's initiated production in 2017 with the goal of taking a leading position in the bicycle frame sector by leveraging on high levels of industrial automation, unparalleled in the market.

Supported by strong investments in R&D, Triangle's became a reference player in the production of e-bike frames worldwide, having today in its client portfolio some of the most prestigious brands of the sector. The company exports most of its production, with sales growing from €8.1M in 2020 to €36.7M in 2022.

Semapa acquired 100% of the share capital of Triangle's for a total consideration, paid at this date, of €178.7M, including €12.1M of shareholder contributions and an additional component to be paid until 2027 conditional on the company's performance and the verification of a pre-determined set of conditions.

With this acquisition, Semapa aims at accelerating Triangle's growth through investments targeted at expanding its installed capacity and continuing its technological development, with the ambition of creating a platform for the future in a high-growth sector.

Semapa has the objective of consolidating Triangle's position as a reference player internationally and to contribute to the development of the electrical mobility market, whose impact in decarbonisation, sustainability and healthy living is fully aligned with Semapa's purpose – Making it better.

Mr. Armando Levi, former majority shareholder and key executive at Triangle's, will maintain a position in Triangle's board of directors.

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This transaction is another step forward in the new cycle of investment and diversification of Semapa, investing in future proof sectors and combining objectives of decarbonisation and sustainability with high growth perspectives.

Lisbon, 20 June 2023

The Board of Directors,