

ANNUAL GENERAL MEETING**22 May 2025****NOVABASE - Sociedade Gestora de Participações Sociais, S.A.**

Registered Offices: Av. D. João II, no. 34, Parque das Nações, Lisbon

Share Capital: EUR 1,072,866.06

Registered with the Commercial Registry Office of Lisbon under unified registration and taxpayer ID number
502.280.182**PROPOSAL OF THE BOARD OF DIRECTORS****ITEM TWO ON THE AGENDA:**

Resolve on the proposal to appropriate the 2024 profits and to distribute profits, where the shareholders can alternatively opt for the allotment of shares of the same class to be issued by the Company for this purpose, subject to the approval of the share capital increase under Item Three on the Agenda.

Whereas:

1. In 2024, Novabase - Sociedade Gestora de Participações Sociais, S.A. ("**Novabase**" or "**Company**") reported individual net profits of **€51,963,653.60** (fifty-one million, nine hundred and sixty-three thousand, six hundred and fifty-three euros and sixty cents), as set out in the 2024 Report and Accounts.
2. Pursuant to Article 295(1) of the Portuguese Companies Code, a percentage of no less than the twentieth share of the Company's profits must be allocated to the reintegration of the legal reserve.
3. Following the share capital increase carried out in 2024, the amount of the legal reserve, which is **€188,408.36** (one hundred and eighty-eight thousand, four hundred and eight euros and thirty-six cents), needs to be reintegrated, in order to reach one fifth of the share capital, meaning **€214,573.22** (two hundred and fourteen thousand, five hundred and seventy-three euros and twenty-two cents).

4. The distribution of the profits of the year contained in this proposal complies with Articles 32, 33 and 295(1) of the Portuguese Companies Code.
5. On 20 February 2025, the Company's Board of Directors announced the intention of proposing a resolution to the General Meeting whereby the shareholder remuneration regarding 2024 would be paid, in full or partially, in kind, at the option of the shareholder, through new Novabase shares to be issued for this purpose, of the same class as those already in existence.
6. That this intention aims to promote greater flexibility in terms of shareholder remuneration and contribute to reinforcing the Company's capitalization, in the wake of the similar operation carried out and successfully concluded in 2024.

Therefore, pursuant to the applicable legal and statutory provisions and subject to the approval of the proposals submitted by the Board of Directors, by reference to the share capital increase to be undertaken, it is hereby proposed that:

- 1) Of the net profit of the year:
 - (i) an amount corresponding to **€26,164.86** (twenty-six thousand, one hundred and sixty-four euros and eighty-six cents) be allocated to the reintegration of the legal reserve;
 - (ii) an amount corresponding to **€48,278,972.70** (forty-eight million, two hundred and seventy-eight thousand, nine hundred and seventy-two euros and seventy cents) be allocated to the distribution of dividends, so as to distribute a dividend of **€1.35** (one euro and thirty-five cents) per share, considering the total number of issued shares;
 - (iii) the remainder - which will also include the amount of dividends which is not distributed, on the relevant payment date, to the treasury shares held by the Company or to shares legally deemed equivalent - is to be allocated to retained earnings.
2. The shareholders have the possibility of opting to receive all or part of the dividend set out in the previous paragraph in new shares to be issued by the Company, by subscribing to a share capital increase to be carried out for this purpose. This proposal is therefore subject to the approval of the proposals by this Board of Directors, relating

to this share capital increase. The terms and conditions for such option are detailed in an annex to this proposal, which is an integral part hereof.

Annex: Document describing the distribution of dividends in kind

Lisbon, 30 April 2025

THE BOARD OF DIRECTORS

**ANNEX TO THE PROPOSAL INCLUDED IN ITEM TWO ON THE AGENDA AND SUBMITTED BY
THE BOARD OF DIRECTORS**

A. Introduction

This annex was prepared by the Board of Directors of Novabase - Sociedade Gestora de Participações Sociais, S.A. ("Novabase" or "Company") to provide additional information to the shareholders attending the Annual General Meeting on 22 May 2025 on the proposal to appropriate the 2024 profits to pay out cash dividends, with an alternative in kind, at the option of the shareholders who will benefit from it.

This additional information was prepared in accordance with Articles 376(2) and 289(1)(c) of the Portuguese Companies Code and Articles 21-J and 29-K of the Portuguese Securities Code and is disclosed to shareholders together with the proposal of this Board of Directors regarding Item Two on the Annual General Meeting's Agenda.

This annex should be read and interpreted in combination with and forms an integral part of the proposal of the Board of Directors relating to Item Two on the Annual General Meeting's Agenda.

B. Payment of cash dividends, with an alternative in new Company shares, at the shareholders' option

The Board of Directors proposes to the shareholders that, from the net profit for the year, (i) an amount corresponding to €26,164.86 (twenty-six thousand, one hundred sixty-four euros and eighty-six cents) be allocated to the replenishment of the legal reserve; (ii) an amount of €48,278,972.70 (forty-eight million, two hundred seventy-eight thousand, nine hundred seventy-two euros and seventy cents) be allocated to the distribution of dividends, in order to pay a gross dividend of €1.35 (one euro and thirty-five cents) per share, considering the total number of shares issued; and (iii) the remainder—which will also include the amount of the dividend that is not distributed, on the relevant payment date, to the company's own shares or to shares equivalent to them under legal terms—be transferred to retained earnings.

The Board of Directors further proposes that each shareholder be given the possibility, at their sole option, to receive all or part of the dividends to be paid up and specified in the previous paragraph in new shares of the same class to be issued by the Company in a share capital increase to be carried out for this purpose, as proposed by the Board of Directors under Item Three on the Annual General Meeting's Agenda ("New Shares").

If this option is not exercised, shareholders will receive their dividends in cash.

To receive the amount of the dividend in New Shares, shareholders must exercise such option by placing an order to subscribe the share capital increase with a qualified financial intermediary within the deadline specified in the information document prepared pursuant to Article 1(5)(g) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 ("Prospectus Regulation"), to be published after the Annual General Meeting, in case the relevant proposals are approved ("Information Document"). The shareholders may enquire at the financial institution(s) as to the relevant channels for placing subscription order(s).

The share capital increase shall be subscribed through cash contributions.

By opting to receive the dividend totally or partially in New Shares by placing the order(s) to subscribe to the share capital increase, shareholders will be debited by the financial institution(s) with which they hold their account(s), on the date of the physical paying-up of the share capital increase, in an amount in cash corresponding to all or part, as applicable in accordance with the subscription order, of the dividend paid out by Novabase, plus any amount required for the financial institution(s) to withhold the income tax applicable to the payout of the dividends and any applicable fees and any taxes levied thereon. Shareholders should therefore be aware of the constraints of the tax system applicable to them and seek specialized tax advice if necessary (see below G, Tax System).

Novabase's remuneration practice has been to pay out cash dividends. However, in 2024, and with a view to greater flexibility of the remuneration structure, the Board of Directors decided to submit this proposal for the distribution of dividends in cash with an alternative in kind, at the discretion of the shareholders. The Board of Directors considers the result of such flexibilization of remuneration policy to have been highly positive, therefore suggesting

the adoption of such, this year, which was adopted in the Annual Shareholders Meeting of 22 May 2025.

This proposed distribution aims, on the one hand, to render the distribution of the dividend more flexible, adapting it to the different expectations of the shareholders and, on the other hand, it is an opportunity to reinforce the capitalization of the company by allocating the amount of the dividend to be distributed to a share capital increase.

On the one hand, it meets the expectations both of those shareholders who consider their level of investment to be appropriate and prefer to receive a cash payment, and of those who want to contribute to the capitalization of the company and increase their shareholding.

On the other hand, the Company is capitalized by transforming net financial flows to shareholders, in the form of dividends, into equity, in line with tax incentives for the capitalization of companies, with a possible deduction from taxable profit, provided that the formalities required to implement this scheme are complied with.

The New Shares to be issued as part of the share capital increase will be of the same class as the shares held by the shareholders, in respect of which cash dividends are paid out, and will be fully fungible with the latter.

The shareholders who do not exercise the option to receive New Shares in the capital increase and opt to receive the dividend in cash may, however, face the risk of dilution of their stake. In other words, the percentage of their participation in the share capital of Novabase may decrease due to the issuance of New Shares as a result of the issuance of New Shares that the remaining shareholders choose to subscribe to.

C. Recipient shareholders and New Shares to be distributed

Shareholders whose number of Novabase shares held on the record date, considered at 11:59 PM on 6 June 2025, multiplied by the declared gross dividend per share of €1.35, allows for the subscription of at least one New Share in the capital increase, at the subscription price of €5.2592, can opt to receive dividends in New Shares.

The New Shares' allotment factor and its price are described in the Proposal relating to Item Three on the Annual General Meeting's Agenda and are also referenced below (see D. General features of the share capital increase aimed at issuing New Shares).

Shareholders residing in non-EU Countries should consider the restrictions set out below I. Additional Information.

D. General features of the share capital increase aimed at issuing New Shares

The Proposal on Item Three on the Annual General Meeting's Agenda contains the essential aspects of the share capital increase for the issue of the New Shares, which must be consulted.

The share capital increase for the issue of the New Shares is an integral part of the dividend distribution process and is operationally coordinated with the distribution of the cash dividend, and the dates on which the cash dividend is registered and credited, and the amount required to subscribe for the New Shares are debited coincide.

According to the proposal submitted by the Board of Directors regarding Item Three on the Annual General Meeting's Agenda, the New Shares shall be issued with a nominal value of € 0,03 per share. The nominal value, added to the share premium or agio, to be determined in accordance with the explanation below, shall form the subscription price.

The capital increase approved by the Company's shareholders related to the issuance of the New Shares, including the premium, has a maximum value of €48,278,972.70, corresponding to the total gross dividend to be distributed to shareholders. The maximum nominal value of the capital increase, obtained by multiplying the maximum number of shares to be issued by their nominal value, excluding the share premium or agio, is € 275,397.24.

The share capital increase will be effective even in the event of an incomplete subscription. Consequently, if the value of the New Shares subscribed does not exceed the maximum amount of the share capital increase resolved, the latter will be effective relative to the subscriptions collected.

Each shareholder may only participate in the share capital increase with the amount of the dividend distribution to which they are entitled, according to their shareholding in the Company's share capital.

The subscription price of the New Shares will be equivalent to the weighted average share price of the 180 days preceding 30 April of ongoing year (i.e., between 29 October 2024 and 29 April 2025), less the declared dividend. The difference between the subscription price

and the nominal value will be treated as an issue premium or premium for the purposes of Article 295 of the Portuguese Companies Code. Based on this information, the subscription price per share will be €5.2592, according to the proposal regarding Item Three on the Agenda.

The New Shares will be allotted pursuant to the allotment factor set out in the Proposal for Item Four on the Annual General Meeting's Agenda.

E. Removal of Pre-emption Rights in the Subscription of New Shares

The proposal relating to Item Two on the Annual General Meeting's Agenda is subject to the approval of the proposal for a share capital increase for the issue of the New Shares which, in turn, is subject to the approval of the proposal submitted by the Board of Directors for Item Four on the Annual General Meeting's Agenda regarding the removal of shareholders' pre-emption rights in the subscription of the share capital increase.

The share capital increase for the issue of the New Shares is reserved exclusively for the shareholders, in proportion to their shareholding and their share of the total amount of the dividends to be paid out, insofar as this is a distribution of dividends in kind, to which only the Company's shareholders are entitled. The position of the shareholders is thus protected, regardless of whether they hold pre-emption rights to subscribe to the share capital increase.

Furthermore, as explained in the Proposal submitted under Item Four on the Annual General Meeting's Agenda, pre-emption rights have legal implications that are at odds with the distribution of dividends in kind. On the one hand, pre-emption rights can be traded and sold to non-shareholders, while dividend distributions are only intended for shareholders.

On the other hand, the pre-emption right would give shareholders who wish to do so the possibility of subscribing to additional share capital not subscribed to by the other shareholders. But such a possibility is not compatible with the distribution of dividends in kind, which is capped at the amount of the dividend paid out to each shareholder according to the number of shares they hold.

The Board of Directors therefore proposes the removal of the pre-emption right, in accordance with the company's interest in proceeding with the operation to distribute dividends in kind.

F. No transferability of subscription rights

As this is a distribution of dividends in kind, the subscription rights will not be admitted to trading on the Euronext Lisbon regulated market, where the company's shares are listed.

Subscription rights are not tradeable on or off the market.

The operational procedures to be implemented by the Company and the Payor provide for checking, by reference to the registration date to be disclosed by the Board of Directors, the entitlement of shareholders opting to receive dividends in kind. The right to a dividend in kind is therefore determined by ownership of the Company's shares on the registration date, to be disclosed by the Board of Directors upon the operational implementation of the dividend payout, and not by ownership of subscription rights to the share capital increase. The exercise of the option to receive in kind by a person who, without being entitled to do so, may have acquired subscription rights is not enforceable against the Company, leading to the cancellation of the relevant subscriptions. For this reason, financial intermediaries may preventively block any separate transfers of subscription rights.

G. Comments on the tax system for the distribution of dividends in kind

The information provided in this document is not detailed tax advice or information. Shareholders should therefore seek independent information or advice on the matter.

Portuguese law does not differentiate between the distribution of profits in cash or in kind when it comes to the taxation of capital income. Even if shareholders choose to receive the entire dividend in New Shares, they will always be required to ensure the applicable income withholding tax.

Considering that the process of allotting the New Shares requires the gross dividend in cash to be fully credited to the shareholders' accounts, which will be fully or partially used to subscribe for the New Shares, if the shareholder has opted to allot the dividend in New Shares, the withholding tax will be levied on this amount in cash.

Shareholders choosing to receive all or part of the dividends in New Shares must therefore ensure that their tax situation is considered and have funds available in the account(s) opened with the financial intermediaries responsible for paying the subscription order for the New Shares, the relevant fees and taxes levied on them and ensure that the necessary

funds are available for this purpose. Failing this, they should consider limiting their subscription order for New Shares so as to receive in cash the amount of dividend required for withholding tax in accordance with the tax regime applicable to them, as well as for the fees charged by the financial institution where their shares are deposited and for applicable taxes and use the remaining amount to subscribe for New Shares. The option to receive the dividend in New Shares entails the unconditional debiting of the account for the amount corresponding to the subscription of the New Shares and associated costs.

H. Costs with dividends in kind

Shareholders wishing to be fully or partly paid their dividend in New Shares should note that the financial intermediaries to whom they express their option to do so and with whom they place their subscription order may charge fees on subscription orders for the registration of the New Shares. Fees can also be charged for the provision of the security registration services.

Shareholders are invited to consult, and inform themselves about, the prices of financial intermediaries for subscription operations for share capital increases and security registration.

Taxes can also be levied on any fees charged by financial intermediaries.

I. Additional information

To all intents and purposes of Article 1(5)(g) of the Prospectus Regulation, if the relevant proposals are approved the Company will publish the Information Document relating to the payment of the dividend in New Shares after the General Meeting, which will include more detailed information on the number and nature of the shares, as well as the reasons for and features of the distribution of these securities and the relevant timeframe.

According to Article 1(5)(g) of the Prospectus Regulation, the obligation to publish a prospectus does not apply to the admission to trading of shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer or allotment.

Also noteworthy in this regard is paragraph 4 h) of the same Article, whereby the obligation to publish a prospectus does not apply to offers to the public of dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer.

This document and any other documents or information relating to the payment of cash dividends, with an alternative in new Company shares, do not constitute nor may be construed as an offer of securities subject to the obligation to publish a prospectus and may only be distributed, disclosed or published outside Portugal if they comply with applicable local laws and regulations, and may not constitute nor be construed as an offer of securities in cases where this would contravene applicable laws and regulations. The option to receive the dividend in kind is available to all Company shareholders, apart from those who, in view of their place of residence, would be required to obtain registration or authorization from the appropriate local authorities. Without prejudice to the provisions below, shareholders residing outside Portugal must be informed of any conditions and consequences, namely the applicable legal framework, including any restrictions, and ensure that they are complied with.

Shareholders should familiarize themselves with any conditions and consequences that may apply and obtain legal, tax and/or financial advice. When considering whether to exercise the option to receive the dividend in kind, namely in New Shares, shareholders should consider the risks associated with an investment in shares.