

The background is a black and white photograph of an industrial setting. On the right, a welder in protective gear is working on a large metal structure, with bright sparks emanating from the point of contact. On the left, a large, dark, curved metal component is suspended by a chain. The ceiling is filled with a complex network of pipes, cables, and structural beams. The overall atmosphere is industrial and gritty.

MARTIFER GROUP

CORPORATE GOVERNANCE REPORT

MARTIFER
GROUP

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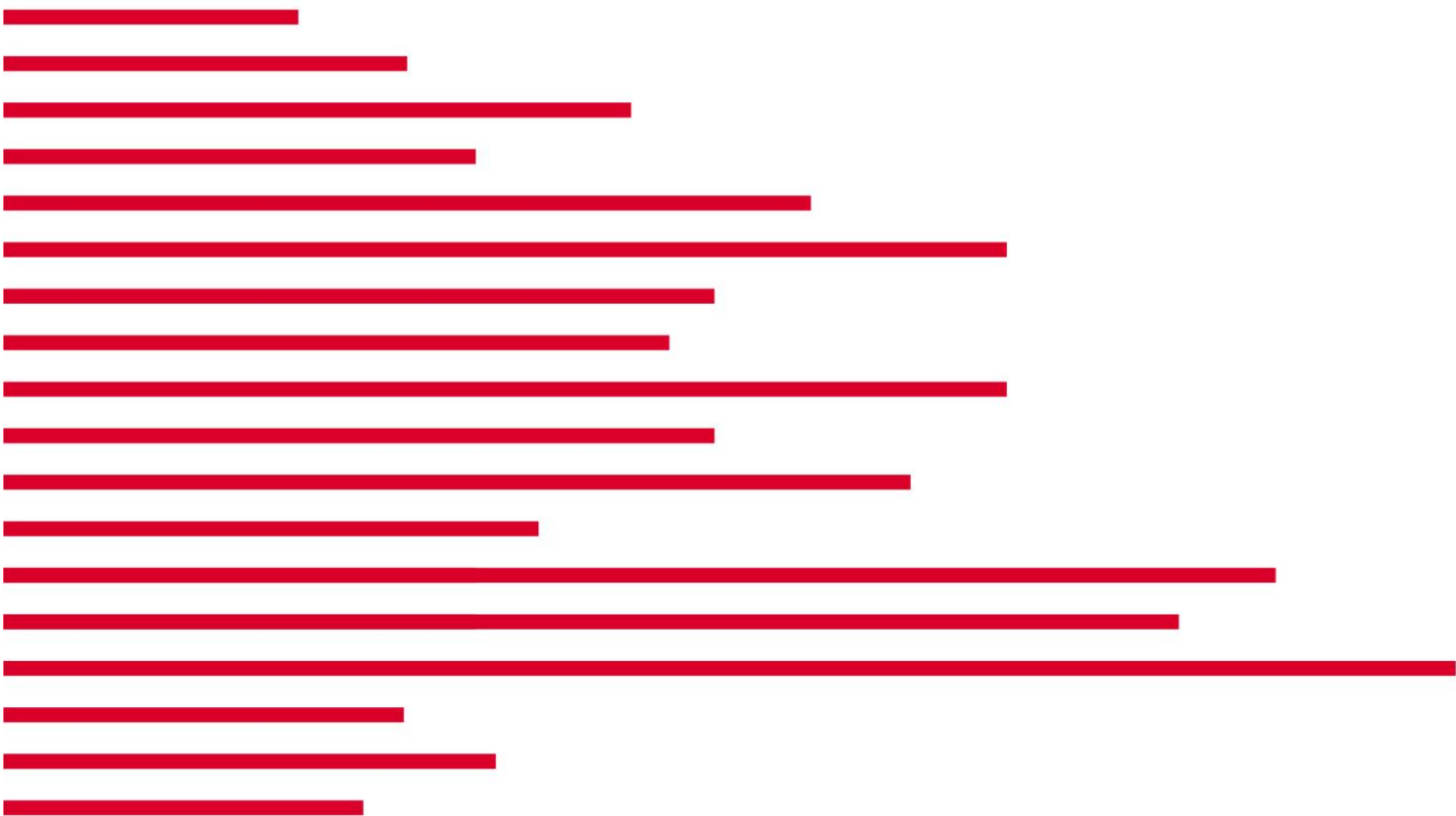
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CORPORATE GOVERNANCE
REPORT

Part I

INFORMATION ON SHAREHOLDER
STRUCTURE, ORGANISATION AND
CORPORATE GOVERNANCE



PART I

Information on shareholder structure, organisation and corporate governance

A. SHAREHOLDER STRUCTURE

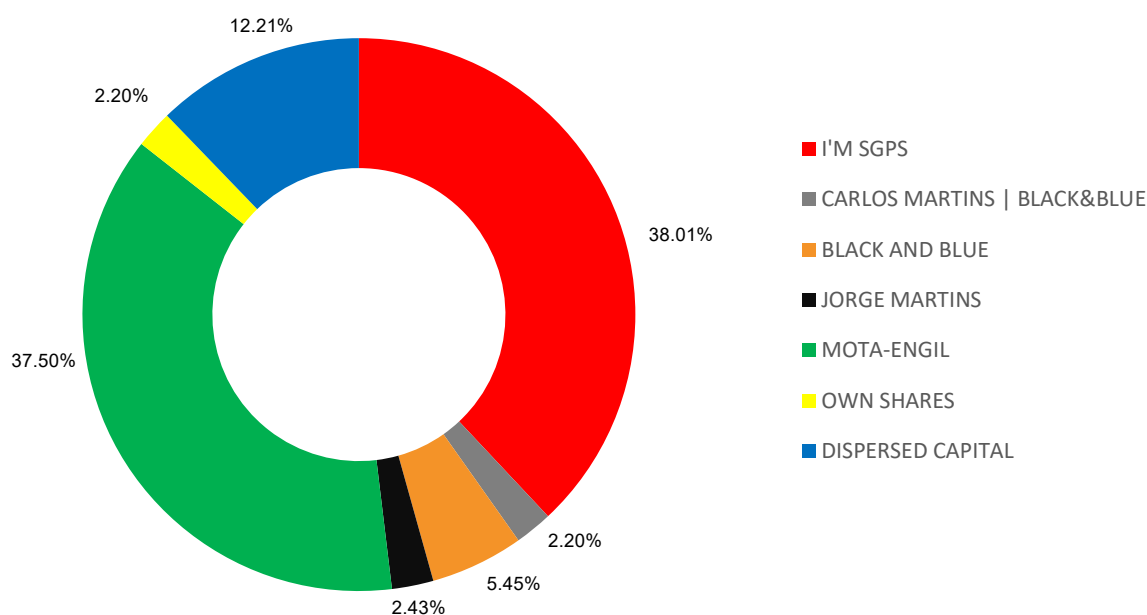
I. CAPITAL STRUCTURE

1. Share capital structure

The share capital of Martifer SGPS, S.A., a company issuing shares (hereinafter also referred to as the "Company" or "Martifer"), is €50,000,000.00 (fifty million euros), fully subscribed and paid up, represented by 100,000,000 (one hundred million) shares, each with a nominal value of €0.50 (fifty euro cents), in the form of book-entry, nominative registration.

All shares are ordinary, with no separate categories, and there are no rights or duties beyond those outlined by law and the Articles of Association.

All Martifer shares are listed on the regulated market of Euronext Lisbon, with ISIN Code PTMFR0AM0003, and traded under the mnemonic code MAR.



Further details on the distribution of share capital as of 31 December 2024 among the reference shareholders are available in Section 7, Part I of the Governance Report.

2. Restrictions on the transferability and ownership of shares

There are currently no restrictions on the free transferability of the Company's shares, nor are there any shareholders with special rights. Therefore, the shares are freely transferable in accordance with the applicable legal rules.

3. Own shares

There were no transactions concerning own shares in 2024. This indicates that, as of 31 December 2024, the Company held 2,215,910 own shares, the same as in 2023, representing 2.22% of its share capital. These own shares do not carry voting rights.

4. Impact of the change in the Company's controlling shareholder on significant agreements

Martifer has not entered into, nor is it a party to, any significant agreement that would be affected, amended, or terminated in the event of a change of control of the company following a takeover bid.

Likewise, through the approval of any statutory provisions or other measures adopted by the Company, the Company has not implemented rules or regulations intended to prevent the success of takeover bids.

Similarly, no statutory rule restricts the number of votes that a single shareholder can hold or exercise, whether individually or in concert with other shareholders.

5. Defensive measures in the event of a change in shareholder control

During the 2024 financial year, no defensive measures were implemented in the event of a change in shareholder control.

6. Shareholders' Agreements known to the Company

The only Shareholders' Agreement known to the Company was signed on 28 May 2007 between I'M SGPS, S.A. and Mota-Engil, SGPS, S.A., and was amended by the addenda signed on 22 December 2009 and 17 April 2012.

The shares covered by the aforementioned Shareholders' Agreement, with reference to 31 December 2024, are held directly by the shareholders mentioned above in the following quantities:

SHAREHOLDERS	NO. OF SHARES	PERCENTAGE	VOTING RIGHTS ¹
Mota-Engil, SGPS, S.A.	37,500,000	37.50%	38.35%
I'M SGPS, S.A.	38,005,689	38.01%	38.87%
Total	75,505,689	75.51%	77.20%

¹% Voting Rights = No. of Shares Held / (No. of Total Shares - Own Shares)

This Shareholders' Agreement addresses several important aspects of the Company's corporate governance, including:

(1) Allocation of voting rights - Shareholders agree to exercise their voting rights at the Company's General Meeting concertedly regarding matters for which the law requires a shareholders' resolution adopted by a qualified majority.

2. Miscellaneous provisions - At the request of any of them, the shareholders undertake to approve any amendments to the Company's articles of association that may be necessary to ensure, to the fullest extent permitted by law, the proper implementation of the provisions contained in the Shareholders' Agreement.

The shareholders undertake, during the term of the Shareholders' Agreement, not to enter into any Shareholders' Agreements with other shareholders of the Company; and

The Shareholders' Agreement does not restrict the transfer of securities.

3. Duration - The Shareholders' Agreement shall remain in effect indefinitely. Still, any shareholder may freely terminate it by giving notice of cancellation at least thirty (30) days before the date the cancellation takes effect.

II. HOLDINGS AND BONDS

7. Qualifying holdings¹

With reference to 31 December 2024 and based on the notifications received by the Company, the shareholders who, in accordance with article 16 of the Portuguese Securities Code ("CVM"), and for the purposes of article 29-H of the CVM, held direct qualifying holdings of at least 5% of the Company's share capital were the following shareholders:

SHAREHOLDERS	NO. OF SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS ^{(0) (*) (0)}
I'M SGPS, S.A.	38,005,689	38.01%	38.87% ^{(0) (*)}
Mota-Engil - SGPS, S.A.	37,500,000	37.50%	38.35%
Black and Blue Investimentos, S.A.	5,451,853	5.45%	5.58% ^{(0) (*)}

^(*)See Footnote 1.

The voting rights of Mota-Engil SGPS, S.A. and Black and Blue Investimentos, S.A. are held directly, under the terms of article 20 of the CVM. The company's board members, Carlos Manuel Marques Martins and Jorge Alberto Marques Martins, are the majority shareholders of the company I'M SGPS, S.A., owning 48% and 50% of the share capital of that shareholder, respectively. Shareholder Carlos Manuel Marques Martins has voting rights over 2,200,000 shares held directly and 5,451,853 shares held indirectly by his family, through the company Black and Blue Investimentos, S.A., of which he is a shareholder and board member. Similarly, shareholder Jorge Alberto Marques Martins holds voting rights related to 2,430,260 shares held indirectly through the direct ownership of his spouse, Elisabete Maria de Almeida Jesus Farreca.

On 31 December 2024, based on information provided to the Company and in accordance with the legislation currently in force, the following entities held qualifying holdings, calculated pursuant to Article 20(1) of the CVM, in the Company's share capital:

SHAREHOLDERS	NO. OF SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS ^{(0) (*) (0)}
I'M SGPS, SA	38,005,689	38.01%	38.87%
Carlos Manuel Marques Martins ^{(0) (*) (*) (0)}			
Directly	2,200,000	2.20%	2.25%
Through Black and Blue Investimentos, S.A.	5,451,853	5.45%	5.58%
Total attributable	7,651,853	7.65%	7.83%
Jorge Alberto Marques Martins ^{(0) (*) (*) (0)}			
Directly	—	—	—
Through Elisabete Maria de Almeida Jesus Farreca	2,430,260	2.43%	2.49%
Total attributable	2,430,260	2.43%	2.49%
Total attributable to I'M SGPS, SA	48,087,802	48.09%	49.18%
Mota-Engil SGPS, SA	37,500,000	37.50%	38.35%
Total Attributable to Mota-Engil SGPS, SA	37,500,000	37.50%	38.35%

^{(0) (*) (0)}% Voting Rights = No. of Shares Held/(No. of Total Shares - Own Shares)

^{(0) (*) (*) (0)}Member of a corporate body of the Company and of I'M SGPS, SA;

¹ On 4 October 2024, the Company was notified by the shareholder I'M SGPS, S.A. that it and its related entities, the promissory sellers, had entered into a promissory purchase agreement with the promissory buyer Visabeira Indústria SGPS, S.A. ("Visabeira"). This included a promissory contract for the purchase and sale of shares representing 24% of the Company's share capital, as well as a shareholders' agreement to govern their relations as shareholders. The validity of both agreements is subject to conditions, including that neither party will be obliged to launch a general takeover bid. On the same date, under the provisions of article 447 of the CCC, the members of the Board of Directors, Carlos Manuel Marques Martins and Jorge Alberto Marques Martins, informed the Company that, on 2 October 2024, a promissory contract for the purchase and sale of 24,000,000 shares representing the Company's share capital was signed between Visabeira, as the promissory purchaser, and I'M - S.G.P.S., S.A., Black and Blue Investimentos S.A., Carlos Manuel Marques Martins, and Elisabete Maria de Almeida Jesus Farreca (spouse of Jorge Alberto Marques Martins), as promissory sellers. Also, under the terms of article 16 of the CVM, the Company was notified by Visabeira of acquiring a qualifying holding in the Company's share capital, accompanied by an ESMA form clarifying that, owing to the promissory purchase and sale agreement, 24.54% of the voting rights are attributable to it, according to article 20(1)(e) of the CVM, and that it now holds a qualifying holding by imputation.

8. Number of shares and bonds held by members of the management and supervisory bodies (In accordance with Article 447(5) of the Commercial Companies Code - "CSC")²

Board of Directors	No. of shares held on 31.12.2024	No. of shares held on 31.12.2023
<i>President</i>		
Carlos Manuel Marques Martins*	7,651,853	3,461,853
<i>Vice Presidents</i>		
Jorge Alberto Marques Martins**	2,430,260	2,430,260
Arnaldo José Nunes da Costa Figueiredo	3,000	3,000
<i>Board Members</i>		
Pedro Miguel Rodrigues Duarte	—	—
Pedro Nuno Cardoso Abreu Moreira	—	—
Carlos Alberto Araújo da Costa	—	—
Filipe Belo Viegas Rosa	—	—
Maria Sílvia da Fonseca Vasconcelos da Mota	—	—
Mariana Nogueira Martins***	5,451,853	—
Carla Maria Araújo Gonçalves Borges Norte	—	—
Susana Isabel Barreto de Miranda Sargento	—	—

* Of the 7,651,853 shares held by shareholder Carlos Manuel Marques Martins, 5,451,853 are owned indirectly by his family through the company Black and Blue Investimentos, S.A., of which he is a shareholder.

** The 2,430,260 shares owned by shareholder Jorge Martins are held indirectly through his marriage to Elisabete Maria de Almeida Jesus Farreca.

*** Shareholder of Black and Blue Investimentos, S.A., holds 5,451,853 shares.

Note: Members of the management and supervisory bodies hold no bonds.

Supervisory Board	No. of shares held on 31.12.2024	No. of shares held on 31.12.2023
Mária Maria Machado Lapa de Barros Peixoto	—	—
<i>President</i>		
Luís Filipe Cardoso da Silva	—	—
<i>Member</i>		
Joselito Pedro Quaresma Almeida	—	—
<i>Member</i>		
Ana Luísa Nabais Aniceto da Fonte	—	—
<i>Alternate</i>		

Statutory Auditor	No. of shares held on 31.12.2024	No. of shares held on 31.12.2023
Deloitte & Associados, SROC, S.A.	—	—
<i>Effective</i>		
João Carlos Henriques Gomes Ferreira	—	—
<i>Alternate</i>		

9. Specific powers of the Board of Directors, especially concerning capital increase operations.

The Board of Directors is authorised, under the terms of the Articles of Association in force, following a favourable opinion from the Supervisory Board and in accordance with other applicable provisions of the Articles of Association, to increase the share capital in cash, one or more times, up to a maximum limit of one hundred and twenty-five million euros. The Board of Directors shall determine the terms and conditions of each capital increase, as well as the form and deadlines for subscription and implementation, in accordance with Article 4.8 of the Articles of Association. To date, no capital increase has been undertaken by the Company under this Board of Directors' authorisation.

² Includes the shares held by members of Martifer's management or supervisory body, as well as, if applicable, (i) their spouse who is not legally separated, regardless of the matrimonial regime; (ii) their minor descendants; (iii) the persons in whose name the shares are held, acquired on behalf of the management or supervisory members or the persons referred to in (i) and (ii); and (iv) those belonging to a company of which the management or supervisory members and the persons referred to in (i) and (ii) are shareholders with unlimited liability, exercise management or supervisory positions, or hold, alone or jointly with the persons in (i) to (iii), at least half of the share capital or the votes associated with it.

10. Significant commercial relations between the Company and qualifying shareholders

In the course of its business and regardless of relevance, Martifer engages in transactions and executes operations under normal market conditions for similar dealings with various entities, including holders of qualifying interests in Martifer's share capital and related companies. Concerning the 2024 financial year, there are no significant commercial relationships between Martifer Group companies and entities holding qualifying interests in the Company's share capital. The Board of Directors is required to submit all transactions with related parties for approval or awareness by the Supervisory Board, particularly those transactions deemed Relevant³ are subject to the prior opinion of the Supervisory Board. Other business or transactions between holders of qualifying holdings in the company and other subsidiary companies are part of the regular activity of these companies and are conducted under normal market conditions.

The company aims to adopt the best governance practices and has an internal policy on conflicts of interest and related-party transactions. The latest version, approved at the Board of Directors meeting on 13 July 2022, is available for consultation on Martifer's website under [Related Party Transactions and Conflicts of Interest Policy](#).

B. GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the Board of the General Meeting

11. Names and positions of the members of the Board of the General Meeting and their term of office

The Board of the General Meeting consists of a president, a vice president, and a secretary. The current holders of these positions were elected at the general meeting on 23 May 2024 for a three-year term ending on 31 December 2026.

The members of the Board of the General Shareholders' Meeting are:

GENERAL MEETING		FIRST APPOINTMENT	END OF CURRENT TERM
President	Mariana Amorim Crava Guedes da Costa	2024	2026
Vice-President	Ana Sofia Pinto Rijo Andrade	2021	2026
Secretary	Luís Leitão Marques Vale Lima	2024	2026

b) Exercising the Right to Vote

12. Any restrictions on voting rights

The Company's Articles of Association do not specify any percentage or maximum limit on a shareholder's voting rights. The Company has not issued preference shares without voting rights.

The company has not implemented any mechanism that creates a mismatch between the right to receive dividends or to subscribe for new securities and the voting rights of each share.

³ See Related Party Transactions and Conflicts of Interest Policy, published at <https://www.martifer.com/pt/investors/corporate-governance/estatutos>.

The General Meeting is therefore composed of shareholders who own shares in the company, with **each share representing one vote**.⁴

Shareholders holding shares at least five (5) days before the scheduled General Meeting are allowed to attend, provided the shares are registered in their name in book-entry securities accounts. The blocking of shares is not a requirement for participation; the relevant moment for assessing shareholder status is the Record Date.

No later than three (3) days before the scheduled meeting date, the share ownership registration must be verified with the Company through a certificate issued by the relevant entity. If the General Meeting is adjourned, the Company does not require blocking for the entire period until the session resumes; the usual advance notice for the first session is sufficient.

Shareholders may be represented at General Meetings using a written proxy addressed to the President of the Board of the General Meeting, and they may appoint different representatives for shares held in different securities accounts, without prejudice to the provisions of the law in this regard. Such communication may also be made by email (presidentedamesaag@martifer.com) per the instructions in the notice convening the relevant General Meeting.⁵

Shareholders can also vote by post on all matters to be considered by the General Meeting.

The President of the Board of the General Meeting, or their successor, is responsible for verifying the conformity of postal voting declarations. Votes associated with declarations that are not accepted shall be regarded as not having been cast.

The proposals to be submitted to the General Meeting, as well as any other information needed to prepare for and participate in the meeting (including, among others, the template for exercising postal voting rights), are made available to shareholders up to twenty-one (21) days before the date of the General Meeting, at the Company's registered office and on the Company's website. This documentation can be viewed online at <http://www.martifer.pt/>. Alongside the Company's website, the mentioned documentation is also available to shareholders for review at the Company's registered office during office hours and on the CMVM's Information Disclosure System (www.cmvm.pt) on the date of the notice of meeting. The minutes of the General Meetings are also made available on the company's website within five (5) days of the meeting occurring. The Company also publishes each notice of General Meeting and related information under the requirements of the Shareholders' Rights Directive II (hereinafter called "SRD II") to each shareholder.

The Company's articles of association do not provide for electronic voting, but only, as mentioned above, postal voting, as well as the possibility of holding the General Meeting by telematic means once the relevant communication security measures and the authenticity of the declarations are verified and assured.⁶

Martifer has ensured and implemented measures to promote and encourage shareholder participation in General Meetings:

Postal voting Proxy letters and ballot papers available on the <i>website</i>	<i>Online</i> disclosure, in Portuguese and English, of the notice convening General Meetings, the ways to vote and the procedures to be adopted for postal or proxy voting	Preparatory documentation for the various items on the agenda made available online in Portuguese and English	The creation of an email address dedicated exclusively to the General Meeting, publicised in its notice, in order to facilitate the clarification of doubts
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⁴ See Article 16(1) of the Articles of Association.

⁵ See Article 15(2) and (3) of the Articles of Association.

⁶ See Article 15(3) of the Articles of Association

13. Maximum percentage of voting rights that a single shareholder or shareholders in any of the relationships listed in Article 20(1) of the CVM can exercise.

There is no limit on the number of votes that can be held or exercised by a single shareholder or group of shareholders.

14. Shareholder resolutions which, by virtue of the articles of association, can only be passed with a qualified majority, in addition to those provided for by law

Article 18 of the Company's Articles of Association states that a simple majority of votes cast is required to approve company resolutions, both at the first and second calls, unless the CCC or the Company's Articles of Association specify otherwise.

The only exception is the provision in the Company's articles of association that sets a qualified majority of two-thirds of the votes cast for resolutions on dismissing board members without just cause.

II. BOARD OF DIRECTORS

AND SUPERVISION

a) Composition

15. Corporate Governance Model

The company adopts the Latin monist governance model, commonly known as "reinforced Latin," which advocates separating management and supervisory bodies (dual). Its Corporate Governance structure comprises the Board of Directors, the Supervisory Board, and the Statutory Auditor. All these bodies are elected at the General Shareholders' Meeting.

For the mandate covering the three-year period 2024-2026, the Board of Directors has delegated powers related to the Company's daily management to an Executive Committee, within the terms and limits outlined in Section 21.1 below. The Board of Directors remains solely responsible for overseeing and defining the Company's strategic direction and supervising the Executive Committee and specialised advisory committees.

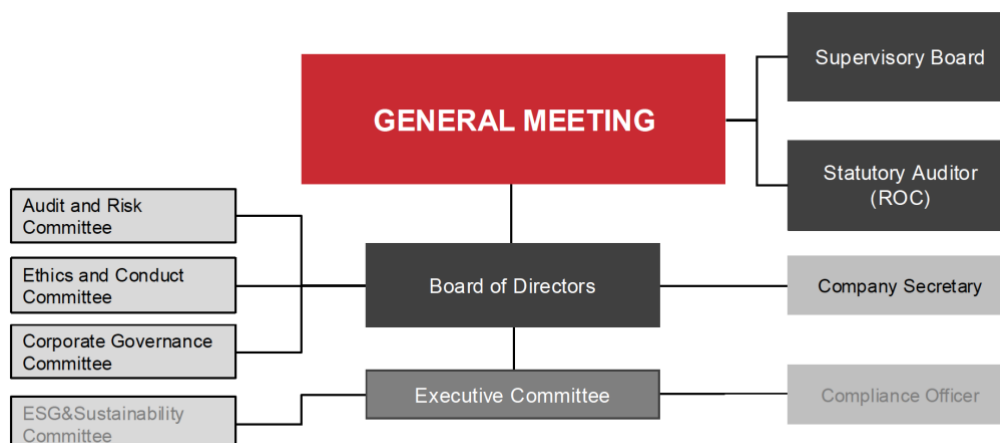
Implementing this model enables the existence of a supervisory body with strong and effective supervisory powers, made up entirely of members who are subject to rules of incompatibility and independence, and also allows for the creation of specialised advisory committees to support the Board of Directors in making decisions on more significant issues.

The transparency and independence requirements of the Board of Directors are strengthened by the presence of a Lead Independent Director and three specialised advisory committees established within the Board of Directors - the Investment and Risk Committee, the Ethics and Conduct Committee, and the Corporate Governance Committee, none of which comprise executive board members.

All members of the governing bodies, including the Board of the General Meeting and the Remuneration Committee, were elected for a three-year term (2024-2026).

Details on how Martifer Group's corporate governance functions can be found on the website, which includes the articles of association and the operating regulations of the governing bodies and specialised committees. The Company Secretary facilitates communication between the governing bodies and the relevant specialised committees by sending notices of meetings, proposals, and supporting documents for each board of directors or committee meeting, or by providing legal and regulatory information.

The General Meeting elects the governing bodies, requiring that the preparation of proposals with nomination lists be characterised by the fulfilment of prior and adequate criteria of experience, competence, integrity, and independence.



16. Statutory rules on procedural and material requirements concerning appointing and replacing members of the Board of Directors.

Currently, the company has no specific statutory rules on appointing and replacing directors, and in this regard, the Portuguese Commercial Companies Code (CCC) rules apply. This is because, according to the law, the authority to appoint board members (as well as the supervisory body) rests solely with the shareholders and cannot be assigned to any other corporate body or specialised committee established by the Board of Directors, in accordance with the provisions of article 391 of the CCC.

Since the choice and appointment of members of the governing bodies is an exclusive competence of the General Meeting [and therefore of the shareholders], this authority does not appear to be available to the Company; otherwise, the binding nature of the drafting and legal imposition of diversity models or policies could be undermined. The Board of Directors is appointed or replaced in accordance with the CCC and the Articles of Association.

Members of the Board of Directors are proposed and elected every three years by shareholders at the General Meeting or co-opted by the Board, subject to ratification by the General Meeting, and may be re-elected multiple times. The General Meeting reviews their performance annually, and a vote of no confidence may lead to their removal, in accordance with legally applicable procedures.

Under the terms of Article 289(1)(d) of the Portuguese Commercial Companies Code, proposals for the election of board members (and other governing bodies) must specify the qualifications and professional activities undertaken in the past five years by the individuals proposed for election by the company's shareholders.

Lists conduct the election of the Board of Directors' members, indicating the proposing shareholders, with the vote being cast on the entire list rather than on each individual member. According to the law and the Articles of Association, the minority of shareholders who voted against the winning proposal for board members have the right to appoint a board member, provided that this minority comprises at least ten per cent (10%) of the share capital.

Under the terms of the Articles of Association, the Board of Directors appoints the President and two Vice-Presidents from among its members and, as it sees fit, establishes an Executive Committee or delegates powers to executive board members.

Shareholders who voted against the winning proposal are guaranteed the right to propose the election of a board member on their own, provided that, individually or together, they represent at least 10% of the share capital.

The replacement of directors is conducted in accordance with article 393 of the CCC. In line with the Articles of Association, a board member is considered permanently absent if, without justified cause accepted by the board of directors, they miss more than five meetings, whether consecutive or not. The replacement is carried out through co-option and is subject to ratification at the next General Meeting.

Diversity Policy

Within good governance practices, shareholders have been applying criteria for selecting new members of the Company's governing bodies, considering the suitability of their profiles, knowledge, and CVs for their roles. This includes aspects such as education/academic training, experience in the metallic structures, naval industry, and energy sectors, integrity, independence, proven expertise, and the diversity each proposed member can bring to the relevant body. However, due to the need for proportionality, taking into account the governance model, the Company's size, and market capitalisation, and the fact that the Company's capital and ownership structure is relatively concentrated, a Nomination Committee has not been established to oversee and support the appointment of senior management. Instead, this responsibility is assigned to those within the Corporate Governance Committee.

In a policy of "multiplicity", the proposals for appointing members of the governing bodies aim to balance individual attributes such as age, independence, integrity, experience, and competence - individual merit — with the collective characteristics of the company, including its governance model, size, shareholder structure, and business model. The selection process prioritises competence, independence, integrity, availability, forbearance, and diversity criteria.

Furthermore, in accordance with Council of Ministers Resolution 11-A/2015, the company has committed to achieving diversity targets in its governing bodies by ensuring female representation, considering not only the profiles of proposed members but also gender diversity requirements. It should be noted that the 2024-2026 mandate meets the required proportion of individuals of each gender appointed to the management and supervisory bodies.

In September 2024, the company published its Gender Equality Plan, which can be viewed on its website at <https://www.martifer.pt/pt/investors/corporate-governance/plano-igualdade-genero>. It outlines the Company's objectives in this area and the specific measures to be implemented to reach these goals.

Responding to the challenges arising from this framework, Martifer Group's governance, through its shareholders, advocates a policy of diversity in the composition of its governing bodies, as a way to:



The company's shareholders, therefore, recognise the need to continually promote diversity within its governing bodies and other managers, especially in the following areas:

- Adequate academic qualifications and relevant professional experience for the specific corporate position, which, as a whole, enable the respective corporate body to fulfil the competences required for the full performance of its duties.

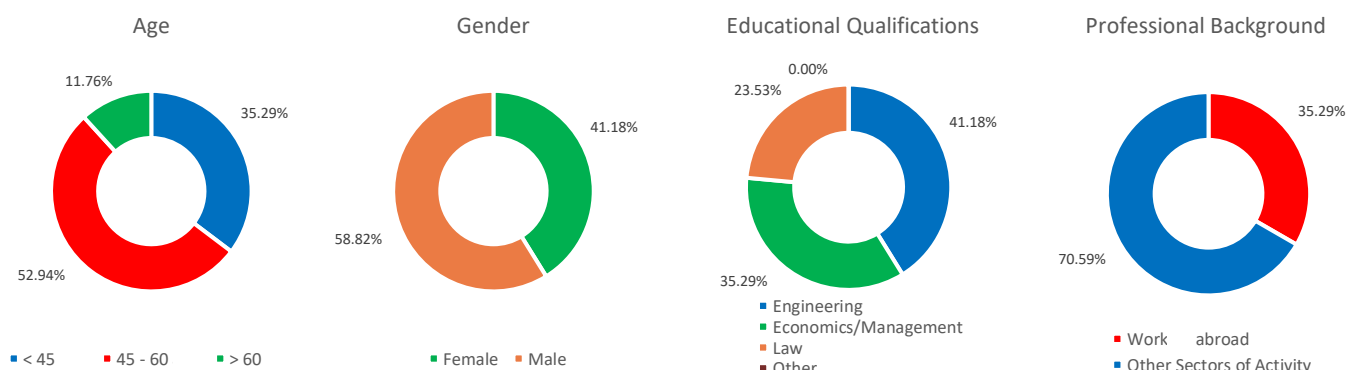
- Including members from different age groups by combining the knowledge and experience of more senior members with the innovation and creativity of younger members enables the organisation to be directed towards an innovative business vision and prudent risk management.
- The promotion of gender diversity and, consequently, an appropriate balance of sensitivities and decision-making styles within the respective body.

Regarding the company's governing bodies, namely the Board of Directors, the Supervisory Board, and the Board of the General Meeting, whose composition was revised at the annual General Meeting on 23 May 2024, there is compliance with various criteria, as detailed in items 19 (Board of Directors) and 33 (Supervisory Board) of this report. Notably, it should be emphasised that, in all cases, the Board of Directors comprises 36.36% of individuals of the under-represented gender, while the Supervisory Board comprises 33.33%.

It should be noted that analysing the multiplicity within Martifer Group's governing bodies reveals a reasonably high level of diversity. See the following table:

DIVERSITY FACTOR	PARAMETRE	% *
AGE	<45	35.29 %
	45-60	52.94 %
	>60	11.76 %
GENDER	Female	41.18 %
	Male	58.82 %
EDUCATIONAL QUALIFICATIONS	Engineering	41.18 %
	Economics/Finance/Management	35.29 %
	Law	23.53 %
	Other	0.00 %
PROFESSIONAL BACKGROUND	Work abroad	35.29 %
	Other sectors of activity	70.59 %

* Considering the members of the General Meeting, the Board of Directors, and the effective members of the Supervisory Board.



17. Composition of the Board of Directors

In accordance with the Company's Articles of Association, Martifer's Board of Directors consists of at least 5 (five) and no more than 15 (fifteen) members elected at the General Meeting.

The term of office for members appointed to the Board of Directors is three (3) calendar years, with no restrictions on re-election. Members of the Board shall be considered to have taken office upon their election. They shall remain in position until a replacement is elected, if required by the Articles of Association.

On 31 December 2024, the Board of Directors consisted of 11 (eleven) members, elected at the Company's General Meeting for a term of 3 (three) calendar years.

On 31 December 2024, the composition of the Board of Directors was as follows:

BOARD MEMBER'S NAME	FIRST APPOINTMENT	END OF CURRENT TERM OF OFFICE*
Carlos Manuel Marques Martins (President)	2004	2026
Jorge Alberto Marques Martins (Vice-President)	2004	2026
Arnaldo José Nunes da Costa Figueiredo (Vice-President)	2010	2026
Pedro Nuno Cardoso Abreu Moreira	2015	2026
Pedro Miguel Rodrigues Duarte	2018	2026
Carlos Alberto Araújo da Costa	2021	2026
Filipe Belo Viegas Rosa	2024	2026
Maria Sílvia da Fonseca Vasconcelos da Mota	2018	2026
Mariana Nogueira Martins	2024	2026
Carla Maria de Araújo Gonçalves Borges Norte	2021	2026
Susana Isabel Barreto de Miranda Sargento	2024	2026

(*) At the end of their term of office, they remain in office until they are reappointed (Article 391(3) of the CCC).

18. Distinction between executive and non-executive board members, and, regarding non-executive board members, identification of those who can be regarded as independent

Non-Executive Board Members



CARLOS MARTINS
President



ARNALDO FIGUEIREDO
Vice-President

Member of the
Corporate Governance Committee



JORGE MARTINS
Vice-President

Member of
Ethics and Conduct
Committee



SÍLVIA MOTA



MARIANA MARTINS

Member of the
Investment and Risk Committee



CARLA GONÇALVES BORGES

Lead Independent Director
President of the
Ethics and Conduct Committee



SUSANA SARGENTO

President of the
Investment and Risk Committee
President of the
Corporate Governance Committee

Executive Board Members



PEDRO DUARTE

CEO - President of the Executive
Committee



PEDRO MOREIRA

CFO



CARLOS COSTA

COO Constructions



FILIPPE ROSA

COO Renewables & Energy

BOARD MEMBER'S NAME	STATUS (Executive / Non-executive)	INDEPENDENCE*
Carlos Manuel Marques Martins <i>President</i>	Non-Executive	Not independent
Jorge Alberto Marques Martins <i>Vice-President</i>	Non-Executive	Not independent
Arnaldo José Nunes da Costa Figueiredo <i>Vice-President</i>	Non-Executive	Not independent
Pedro Miguel Rodrigues Duarte <i>CEO</i>	Executive	-
Pedro Nuno Cardoso Abreu Moreira <i>CFO</i>	Executive	-
Carlos Alberto Araújo da Costa	Executive	-
Filipe Belo Viegas Rosa	Executive	-
Maria Sílvia da Fonseca Vasconcelos da Mota	Non-Executive	Not independent
Mariana Nogueira Martins	Non-Executive	Not independent
Carla Maria de Araújo Viana Gonçalves Borges Norte <i>Lead Independent Director</i>	Non-Executive	Independent
Susana Isabel Barreto de Miranda Sargento	Non-Executive	Independent

* Taking into account the independence requirements of article 414.5 of the Commercial Companies Code and the independence criteria set out in 18.1 of Annex I of CMVM Regulation 4/2013, as well as recommendation III.4 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (2018 and revised in 2023).

Currently, out of the 11 (eleven) board members of the Board of Directors, 7 (seven) are non-executive board members, representing more than half (63.64%) of the total, which is an appropriate number given the company's shareholder structure and the complexity of its inherent risks. The relationship between the non-executive board members and the reference shareholders helps define a standard for the adequate number of non-executive members on the Board. This balance allows for a justified assessment of the Board's size. Non-executive board members are responsible for monitoring and evaluating the company's management, ensuring effective oversight of the executive board members' activities.

Considering the criteria for assessing the independence of the non-executive members of the Board of Directors, as outlined in the CCC and the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), the Board of Directors comprises two (2) independent non-executive directors.

Considering the company's size and shareholder structure, the reference shareholders deemed the number of independent board members sufficient, considering the limited free float. In line with best corporate governance practices, the Board of Directors

appointed Carla Gonçalves Borges as Lead Independent Director to act, when needed, as an intermediary between the President of the Board of Directors, who is a non-executive and non-independent board member, and the other board members. This also promotes coordination in performing non-executive board members' duties within the Board and its specialised advisory committees, thereby ensuring they can exercise their powers more independently and transparently.

19. Professional qualifications of the members of the Board of Directors

The experience and knowledge of the members of the Board of Directors are best described in the CVs included in the document attached to this report as Annex I, which thoroughly and specifically verify their ability to perform their entrusted duties.

20. Significant family, professional, and business relationships of members of the Board of Directors with shareholders having a qualifying holding.

The President of the Board of Directors, Carlos Manuel Marques Martins, and the Vice-President, Jorge Alberto Marques Martins, hold the share capital and voting rights of the reference shareholder I'M SGPS, S.A.. These members of the Board of Directors are brothers.

The Vice-President of the Board of Directors, Arnaldo José Nunes da Costa Figueiredo, undertakes management duties within Mota-Engil Group companies, and it is true that Mota-Engil SGPS, S.A., the Company's principal shareholder, is the holding company of the mentioned Group.

The member of the Board of Directors, Maria Sílvia da Fonseca Vasconcelos da Mota, holds a qualifying holding in Mota-Engil SGPS, S.A., albeit indirectly, and performs management roles in companies within the Mota-Engil Group.

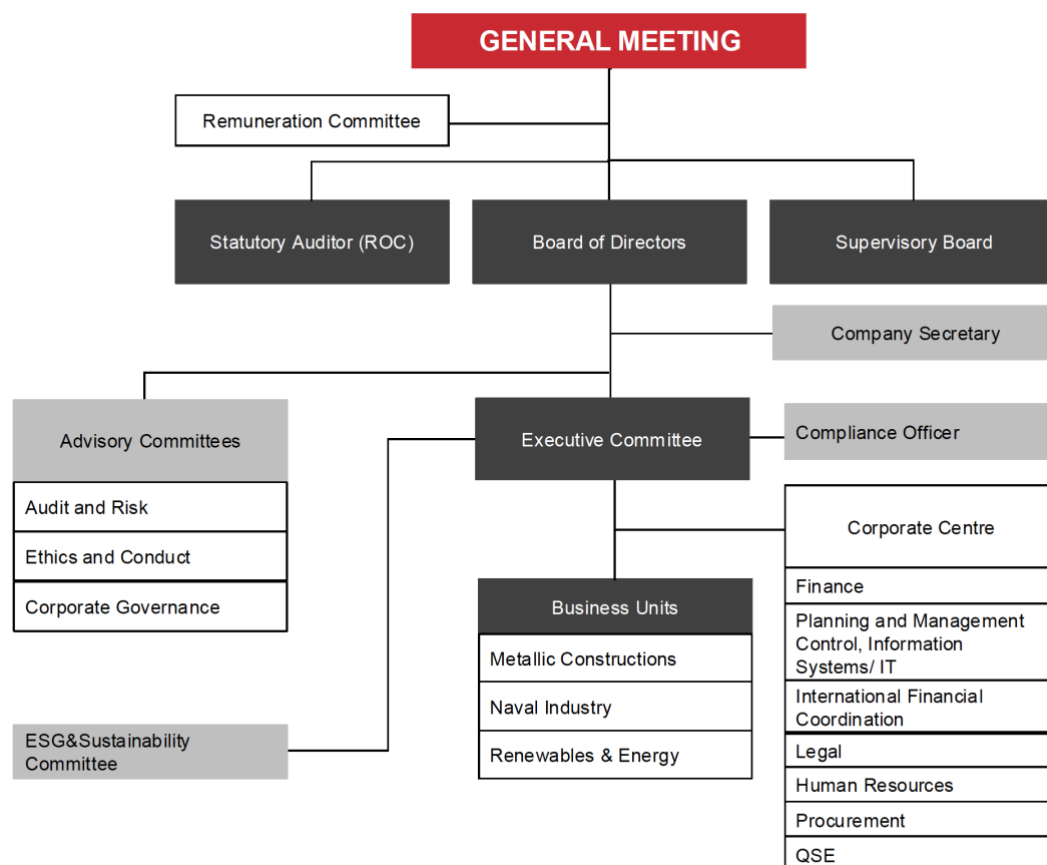
The member of the Board of Directors, Mariana Nogueira Martins, is the daughter of the President of the Board of Directors, Carlos Manuel Marques Martins, and niece of the Vice-President, Jorge Alberto Marques Martins. She is also a shareholder of Black and Blue Investimentos, S.A., a company with a qualifying holding in Martifer - SGPS, S.A..

The other board members of the Company do not have any family relationships among themselves and, therefore, apart from those identified above and based on the declarations made individually, there are no other customary and significant family, professional, or business relationships between shareholders with qualifying holdings of more than 5% of the voting rights and the other members of the Board of Directors.

It should be noted that when the Company provides information on the Nomination Lists proposed for the General Meeting, it sends the members of these lists a questionnaire regarding their professional, personal, integrity, and independence data, in accordance with the current Privacy Policy of Martifer Group. In this questionnaire, each member of the proposed corporate body lists details such as positions or functions held in the past 12 months, ownership or shareholding in the Company, and whether they are a politically exposed person, a close family member, or someone closely associated with a politically exposed person. It also asks if they hold any other political or public office, and if they have family or professional relationships with shareholders holding a qualifying holding in Martifer's share capital. Each member completing the questionnaire receives Martifer Group's Code of Ethics and Conduct.

21. Organisational charts or functional maps relating to the distribution of powers among the Company's various corporate bodies, committees, and/or departments, including details on the delegation of powers, especially regarding the delegation of day-to-day management.

21.1 ORGANISATIONAL CHARTS



21.2 DISTRIBUTION AND DELEGATION OF POWERS AMONG THE VARIOUS COMPANY BODIES, COMMITTEES AND/OR DEPARTMENTS

Board of the General Meeting

Composition and term of office as outlined in item 11 of this report.

The President of the Board of the General Meeting is responsible for:

- Convening General Meetings, including preparing the notice and publicising it.
- Receiving requests to include items on the agenda and, if approved, publishing them under the same terms.
- Selecting the venue for the General Meeting within the national territory, provided that the premises of the head office do not permit the meeting to be held under satisfactory conditions.
- Presiding over the General Meeting, overseeing and guiding the proceedings, including: checking attendance and quorum; organising the attendance list; declaring the meeting open; permitting, restricting, or refusing the floor; presenting postal votes; counting all votes; and announcing the results.

- Authorising third parties who are not members of the Company to attend the General Meeting, and the General Meeting may revoke this authorisation.
- Suspending the work of the General Meeting;
- Closing the session, preparing the minutes, and signing them.

In the event of any obstacle, the President of the Board of the General Meeting shall be replaced by the Vice-President of the Board of the General Meeting.

The secretary of the Board of the General Meeting is responsible for:

- Assisting the President of the Board of the General Meeting in conducting the proceedings, particularly in checking attendance and quorum, organising the attendance list, and reading out the agenda set out in the notice of meeting and the documents sent to the Board of the General Meeting during the meeting.
- Recording the developments of the meeting for the minutes.
- Counting the votes.
- Preparing the minutes and signing them.

Statutory Committees

REMUNERATION COMMITTEE

The composition and term of office are detailed in item 67 of this report.

In accordance with the articles of association, the Remuneration Committee, elected by the shareholders at the General Meeting, is responsible for defining the remuneration policy for members of the governing bodies and evaluating the board members, setting the applicable remuneration, considering the duties performed, their performance, and the Company's economic situation, and meeting whenever necessary. Minutes are taken of all meetings held. All board members are independent of the management body members, especially the executive members.

Management bodies

BOARD OF DIRECTORS

Composition and term of office as outlined in item 17 of this report.

The Board of Directors manages and represents the Company's activities. It must also adhere to the resolutions of the shareholders or the interventions of the Supervisory Board, in accordance with the law and the articles of association. According to the articles of association and the law (article 407(3) of the CCC), day-to-day management powers have been delegated to an Executive Committee, currently composed of Pedro Miguel Rodrigues Duarte (president); Pedro Nuno Cardoso Abreu Moreira, Carlos Alberto Araújo da Costa, and Filipe Belo Viegas Rosa (board members). These executive board members are responsible for implementing the strategic decisions made by the Board of Directors and for the day-to-day management of the holding company and its subsidiaries, all within the scope of the powers delegated to them. Under the terms of article 407(1) of the CCC, the Board of Directors also assigned the board member Pedro Nuno Cardoso Abreu Moreira the specific responsibility of being the Company Representative for relations with the Market and the CMVM. The non-executive board members have monitored the company's activities, ensuring their effective ability to supervise, oversee, and evaluate the business, primarily through regular meetings of the Board of Directors, without limiting access to any information or documentation that may be requested at any time. The Board of Directors meets at least 10 times a year, or whenever convened by its president or two (2) of its members.

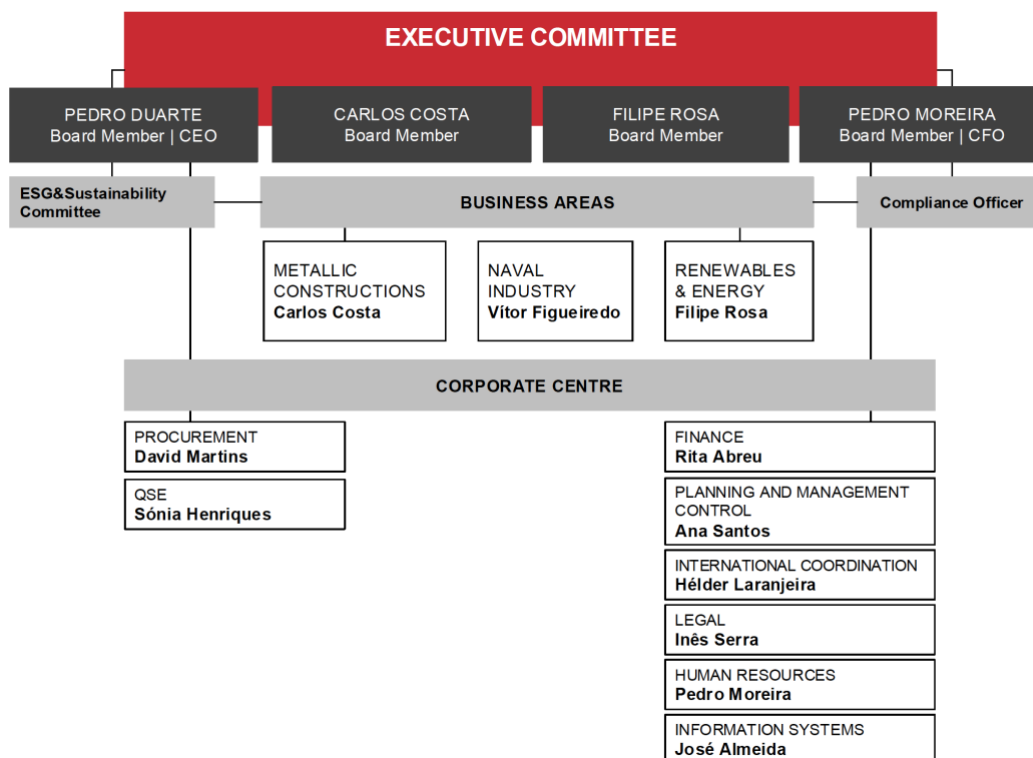
Chronological details of the attendance of the members of the Board of Directors at meetings held in 2024 can be found in item 23 of this report.

EXECUTIVE COMMITTEE

Composition and term of office are described in item 28, and competences are detailed in item 29, both of which are in this report.

Distribution of responsibilities within the Board of Directors

To enhance management efficiency, the members of the Executive Committee have allocated responsibility for directly overseeing specific areas of the Company's operations during the 2024 financial year, as shown in the following diagram.



On 31 December 2024, regarding the division of responsibilities among the members of the Board of Directors, specifically within the Executive Committee, the following should be noted:

PEDRO DUARTE	PEDRO MOREIRA	CARLOS COSTA	FILIFE ROSA
<ul style="list-style-type: none"> - Chief Executive Officer (CEO) - Corporate Strategic Planning - Naval Industry - Strategy - Industrial Coordination - Procurement - Sustainability - Safety, health, environment and quality (SHEQ) - Productivity, Digital Transition, and AI - Angola - Operations 	<ul style="list-style-type: none"> - Chief Financial Officer (CFO) - Corporate Finance - International Financial Coordination - Investor relations - Legal matters - Communication - Corporate Planning and Management Control - IT - Corporate Risk and Internal Audit - HR - Social Secretariat and Compliance 	<ul style="list-style-type: none"> - Constructions - Chief Operating Officer (COO) - Commercial - Production - Metallic Structures - Production and Manufacturing - Façades - France - Operations - United Kingdom - Operations - Romania - Operations - Saudi Arabia - Operations - Planning and Control of Construction Management 	<ul style="list-style-type: none"> - Renewables & Energy - Chief Operating Officer (COO) - Portugal Operations - Romania Operations - Poland Operations - Mozambique Operations - Industrial Maintenance and Energy Transition - Commercial Energy Equipment - Mozambique Operations

The corporate structure is made up of Business Units and the Corporate Centre, as follows:

BUSINESS UNITS AND CORPORATE CENTRE	
BUSINESS UNITS	
METALLIC CONSTRUCTIONS	Carlos Costa Board Member
Commercial	João Pinheiro
Production - Steel Structure	Alberto Coelho
Production Manufacturing - Façades	Mário Gonçalves
After Sales	Tiago Mesquita
Industrial Coordination	David Martins
Assembly Coordination	Miguel Pereira
Coordination Spain	Nuno Pina
Coordination France	Milton Pereira
Coordination United Kingdom	Daniel Machado
Coordination Romania	Tiago Mesquita
Coordination Saudi Arabia	Marco Henriques
Coordination Angola	João Sousa
NAVAL INDUSTRY	Vítor Figueiredo Board Member
New constructions	Renato Amorim
Repair / Retrofit	Santos Lima
Purchasing and Logistics, Shipyard Management, Maintenance and QSE	Renato Afonso
Navalria	Vítor Figueiredo
RENEWABLES & ENERGY	Filipe Rosa Board Member
Wind Solar Operations Portugal	João Tavares
Wind Solar Operations Romania	Rita Abreu Jeremy Descoubes
Wind Solar Operations Poland	Kamil Tondos
Mozambique	José Jarego
Industrial Maintenance and Energy Transition	Ana Silva
Commercial Energy Equipment	Nuno Limas
CORPORATE CENTRE	
Corporate Finance	Rita Abreu
Corporate Planning and Management Control, Communication	Ana Santos
International Economic and Financial Coordination	Hélder Laranjeira
Legal	Inês Serra
Human Resources	Pedro Moreira
Procurement	David Martins
QSE	Sónia Henriques
Information Systems	José Almeida
Corporate Secretary and Compliance Office	Inês Serra
Constructions Planning and Management Control	João Ventura
Productivity, Digital Transition and AI	Diogo Marquez

Several dedicated working groups and committees ensure the development, communication, and sharing of best practices in positions deemed critical to the Group, namely:

- **The ESG & Sustainability Committee** aims to advise the Executive Committee on monitoring the progress of strategies and initiatives related to environmental, social responsibility, and corporate governance. It also focuses on integrating sustainability principles into management, promoting a unified corporate vision in ESG matters, and adopting best market practices, as detailed in the Sustainability Report (non-financial information attached to the annual management report).
- **The Contract Analysis Committee** aims to establish internal control procedures for contracting with clients and intra-group agreements, overseeing compliance with the principles guiding the Group's contract management and compliance policy. It promotes thorough and prior contractual assessments of commercial, financial, tax, and legal risks based on evaluating a contractual risk matrix.

- **Procedures Standardisation Working Group**, to emphasise the importance of information technologies in each business unit by fostering knowledge sharing between departments and encouraging new, more efficient solutions.
- **Corporate Simplification Working Group**, to streamline the corporate structure and optimise shared resources in Portugal and abroad.
- **Working Group on Reducing the Supply of External Services**, aiming to optimise synergies and identify cost-saving solutions.
- **The Non-core Asset Disposal Working Group** aims to promote excellence and growth in the business units, identify assets irrelevant to the development of the Group's activities, and ensure their sustainable disposal.

Supervisory bodies

A Supervisory Board and a firm of chartered accountants oversee the Company.

The composition, term of office, and competences are outlined in items 30 to 38 of this report.

b) Operation

22. Existence and location where the operating regulations of the Board of Directors can be consulted

The regulations governing the operation of the Board of Directors and the Executive Committee were approved by the Board of Directors at its meeting on 5 June 2024 and are effective for the 2024-2026 term. The current regulations on the organisation and operation of the Board of Directors are available on Martifer's website - www.martifer.pt (Investors tab, Corporate Governance section, Articles of Association).

23. Number of meetings held and attendance rate of each member of the Board of Directors

Under the terms of the regulations in force, the Board of Directors typically meets at least ten times a year, preferably monthly, whenever the president or two of its members call it. Meetings may be held with the presence or representation of the majority, in accordance with Article 10(1) of the Articles of Association and Article 6(1) of the Regulation of the Board of Directors. As a result of the above, any two board members without delegated powers may convene meetings to exercise their authority to supervise, monitor, and evaluate the activities of the members to whom the Board of Directors has delegated powers.

To this end, and to ensure the independent and informed exercise of the powers of the non-executive board members referred to in the previous paragraph, the Board of Directors has also established the following mechanisms and procedures, which are set out in the Internal Regulations:

- the obligation to provide the board members with all information deemed necessary or convenient, and which they may request from the Company or any of the board members with delegated powers;
- the response to requests from board members without delegated powers must be given in an appropriate and timely manner.
- the possibility for any non-executive board member to attend meetings of the Executive Committee so that the non-executive board members can exercise the competences assigned to them; and
- specialised committees with supervisory powers and authority to assess the activity of board members with delegated powers must be chaired by a majority of board members without delegated powers.
- the appointment of a Lead Independent Director.

During 2024, no issues were found in the management and operation of the company, and it is therefore understood that the process that facilitates the coordination of the work of the non-executive directors has been maintained.

In 2024, the Board of Directors held 20 meetings. The minutes are prepared and signed by the board members and the Company Secretary, then recorded in the respective minute book, which is also sent to the President of the Supervisory Board with the awareness of the members of that supervisory body. During 2024, there were also 12 meetings of the Executive Committee. The

minutes are prepared and signed by the executive board members, the heads of the business areas who are invited to attend, and the Company Secretary, and recorded in the respective minute book.

The Company does not employ artificial intelligence systems as decision-making tools for its governing bodies.

Meetings of the Board of Directors and the Executive Committee are organised by the Company Secretary, Inês Filipa Serra, who is present at all meetings and whose academic and professional qualifications, particularly in the Legal, ESG, and Compliance areas, are of significant use in supporting the management body's decision-making.

The attendance record of each board member at the specified meetings during their term of office was as follows:

BOARD MEMBERS' NAME	Board of Directors ASSIDUITY*	Executive Committee ASSIDUITY*
Carlos Manuel Marques Martins (President)	100%	-
Arnaldo José Nunes da Costa Figueiredo (Vice-President)	100%	-
Jorge Alberto Marques Martins (Vice-President)	65%	-
Pedro Miguel Rodrigues Duarte	100%	100%
Pedro Nuno Cardoso Abreu Moreira	100%	100%
Carlos Alberto Araújo da Costa	100%	100%
Filipe Belo Viegas Rosa**	88.88%	85.71%
Maria Sílvia da Fonseca Vasconcelos da Mota	60%	-
Mariana Nogueira Martins**	66.66%	-
Carla Maria de Araújo Viana Gonçalves Borges Norte	55%	-
Susana Isabel Barreto de Miranda Sargento**	66.66%	-
Clara Sofia Teixeira Gouveia Moura***	54.55%	-

(*) It does not include participation by proxy, even if, in that circumstance, at a given meeting, the director is not present, physically or by telematic means, but has, in any case, been represented by another director, in accordance with the letter of mandate issued for that purpose.

(**) He assumed office on 23 May 2024.

(***) She ended her office tenure on 23 May 2024.

Note: The average attendance at Board meetings is 79.73%, while attendance at Executive Committee meetings is 96%.

NAME	10.01.24	07.02.24	26.02.24	06.03.24	13.03.24	18.03.24	21.03.24	10.04.24	12.04.24	29.04.24	08.05.24	05.06.24	11.07.24	17.07.24	11.09.24	10.10.24	13.11.24	06.12.24	09.12.24	11.12.24
Carlos Manuel Marques Martins	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P*	P	P	P	P	P
Arnaldo José Nunes da Costa Figueiredo	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Jorge Alberto Marques Martins	P	P	R	P*	R	R	R	P	P	R	P	P	R	P*	R	P*	P	P	P	P
Pedro Miguel Rodrigues Duarte	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Pedro Nuno Cardoso Abreu Moreira	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P*	P	P	P	P
Carlos Alberto Araújo da Costa	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Filipe Belo Viegas Rosa ¹	-	-	-	-	-	-	-	-	-	-	-	P	P	P	P*	P*	A	P	P	P
Maria Sílvia da Fonseca Vasconcelos da Mota	P*	P*	R	P*	R	R	R	P	P	R	P*	P*	R	P	P*	P*	P*	R	R	P*
Mariana Nogueira Martins ¹	-	-	-	-	-	-	-	-	-	-	-	P*	R	P*	P*	P*	R	R	P*	P*
Carla Maria de Araújo Viana Gonçalves Borges Norte	P*	P	R	P*	R	R	R	P	P	R	P	P	R	P	P*	A	P*	R	R	P*
Susana Isabel Barreto de Miranda Sargento ¹	-	-	-	-	-	-	-	-	-	-	-	P	R	P*	P	P	P	R	R	P
Clara Sofia Teixeira Gouveia Moura ²	P	P	R	P	R	R	R	P	P	R	P	-	-	-	-	-	-	-	-	-

⁽¹⁾ He assumed office on 23 May 2024.

⁽²⁾ She ended her office tenure on 23 May 2024.

P = present (in person); P* present (via telematic means); R = represented; A = absent;

EXECUTIVE COMMITTEE MEETINGS																				
NAME	08.01.24	05.02.24	05.03.24	08.04.24	06.05.24	06.06.24	02.07.24	30.07.24	10.09.24	08.10.24	12.11.24	09.12.24								
Pedro Miguel Rodrigues Duarte	P	P	P	P	P	P	P	P	P	P	P	P								

EXECUTIVE COMMITTEE MEETINGS

NAME	08.01.24	05.02.24	05.03.24	08.04.24	06.05.24	06.06.24	02.07.24	30.07.24	10.09.24	08.10.24	12.11.24	09.12.24
Pedro Nuno Cardoso Abreu Moreira	P	P	P	P	P	P	P	P	P	P	P	P
Carlos Alberto Araújo da Costa	P	P	P	P	P	P	P	P	P	P	P	P
Filipe Belo Viegas Rosa*	-	-	-	-	-	P	P	P	P	P	A	P

(*) He assumed office on 23 May 2024.

P = present (in person); P* present (via telematic means); R = represented; A = absent;

INVESTMENT AND RISK COMMITTEE MEETINGS

NAME	06.02.24	04.11.24
Susana Isabel Barreto de Miranda Sargento ¹	-	P*
Ana Maria Rodrigues dos Santos	P*	P*
Mariana Nogueira Martins ¹	-	P
Jorge Alberto Marques Martins ²	P*	-
Clara Sofia Teixeira Gouveia Moura	P*	-

(1) She assumed office on 23 May 2024.

(2) He ended his office tenure on 23 May 2024.

P = present (in person); P* present (via telematic means); R = represented; A = absent;

MEETINGS OF THE CORPORATE GOVERNANCE COMMITTEE

NAME	10.04.24	03.10.24	10.10.24	11.11.24
Susana Isabel Barreto de Miranda Sargento ¹	-	P*	P	P*
Arnaldo José Nunes da Costa Figueiredo	P	A	P	P*
Inês Filipa Simões Serra	P	P*	P	P*
Carla Maria de Araújo Viana Gonçalves Borges Norte ²	P	-	-	-

(1) She assumed office on 23 May 2024.

(2) She ended her office tenure on 23 May 2024.

P = present (in person); P* present (via telematic means); R = represented; A = absent;

MEETINGS OF THE ETHICS AND CONDUCT COMMITTEE

NAME	08.05.24	11.09.24	13.11.24	15.12.24
Carla Maria de Araújo Viana Gonçalves Borges Norte	P*	P*	P*	P*
Inês Filipa Simões Serra	P*	P*	P*	P*
Jorge Alberto Marques Martins ¹	-	P*	P*	P*
Clara Sofia Teixeira Gouveia Moura ²	P*	-	-	-

(1) He assumed office on 23 May 2024.

(2) She ended her office tenure on 23 May 2024.

P = present (in person); P* present (via telematic means); R = represented; A = absent;

24. Company bodies responsible for assessing the performance of executive directors

Under the terms of the law, the General Meeting conducts an annual overall assessment of the company's management (and supervision).

The Company's Remuneration Committee, elected by the Company's General Meeting, promotes, within its scope of authority, together with the Corporate Governance Committee, the assessment of the performance of the members of the Board of Directors, striving to ensure that the interests of the board members, other governing bodies, and managers align with those of the Company, fostering a long-term perspective. In approving the remuneration of the members of the Board of Directors and other governing bodies, representing the shareholders, in accordance with the Remuneration Policy approved at the General Meeting, it also conducts the annual performance assessment of the executive board members to determine the respective variable remuneration, by verifying the fulfilment of the KPIs, based on the evaluation by the non-executive board members. This serves as a proposal for deliberation by this statutory committee. In detail, on 31 December 2024, the Board of Directors included seven non-executive members, 2 of whom were independent, ensuring effective monitoring and evaluation of the activities carried out by the four executive board members.

When the Board of Directors discusses the annual review of Martifer Group's strategic plan's implementation across various business areas, it always encourages the inherent self-assessment by the executive board members and their external assessment by non-executive board members. This process is also based on work carried out by internal committees, considering not only qualitative aspects, such as comparison with approved plans and budgets, but also the progress of key projects. This yearly evaluation is further supplemented when the Management Report and the individual and consolidated financial statements for the year are approved, primarily for determining the respective variable remuneration, which then forms part of a proposal submitted to the Remuneration Committee.

The Company's Corporate Governance Committee consists of two non-executive board members of the Company's Board of Directors and the Group's legal head, chaired by an independent board member who meets all the independence and compatibility requirements outlined in item 18.1 of Annex I to CMVM Regulation 4/2013 and Recommendation III.4 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) (2018 - Revised in 2023). This committee is responsible, among other duties, for assessing the performance of the executive board members, the overall performance of the Board of Directors, and the various internal committees. An assessment was conducted at this Committee's meeting on 11 November 2024.

25. Predetermined criteria for evaluating the performance of executive directors

The quantitative part of evaluating executive board members' performance includes a set of Key Performance Indicators (KPIs) listed below in items 69 and 71.

The quantitative assessment is then combined with the individual qualitative assessment, which is discretionary and subject to any necessary adjustments due to exogenous factors and/or unforeseen constraints.

26. Availability of each member of the Board of Directors, including the indication of the positions held simultaneously in other companies, within and outside the Group, and other relevant activities carried out by the members of those bodies during the financial year.

The appointment, description of positions held, and activities carried out by the members of the Board of Directors are more thoroughly detailed in the document attached to this report as Annex I.

The company believes that all members of the Board of Directors have been fully available to perform the duties inherent to the positions they were elected to by shareholders. The availability of the board members was considered both in terms of their participation in meetings of the bodies they are part of — such as the Board of Directors, Risk Committee, Ethics and Conduct Committee, and Corporate Governance Committee — where they exercise monitoring, evaluation, and supervision positions over the executive board members, and in terms of their complete availability to undertake tasks delegated to them by the Board of Directors in the Executive Committee. These tasks relate to their individual responsibilities and roles in managing specific business

areas. All board members with executive positions have extensive careers within the Group, and it is essential to maintain these roles so that they do not hold executive positions outside Martifer Group.

Positions held in other companies outside the Group:

The non-independent non-executive board members, who hold the most positions in companies outside Martifer Group, serve in companies connected to or owned by the Company's reference shareholders. This does not compromise the availability mentioned above.

Furthermore, the members of the Executive Committee may not undertake executive functions in companies outside Martifer Group, as outlined in the Regulation of the Executive Committee - article 1(1.5), approved at the meeting of the Board of Directors on 5 June 2024.

Conflicts of interest:

Without prejudice to what is said below, this item notes that the Company has a Policy on Transactions with Related Parties and Conflicts of Interest approved by the Board of Directors, available on the Company's website at <http://www.martifer.pt/> (Investor tab, Corporate Governance/Statutes and Regulations section). It states that managers, especially members of the Board of Directors, must (i) report any conflict of interest, even if potential, to their superior or, for members of a collegiate body, to the relevant body, in accordance with the applicable regulations; and (ii) abstain from interfering or participating in the decision-making process when they encounter a conflict of interest. They must record this in the minutes or another written document related to the decision, without prejudice to the obligation to provide information and clarifications requested by the relevant body and its members.

c) Committees within the management or supervisory body and managing directors

27. Identification of the Committees formed within the Board of Directors and the location where the operating regulations can be viewed.

To adhere to best practices in Corporate Governance, the Board of Directors delegated authority to an Executive Committee and established three specialised committees to enhance its operational efficiency (see item 21.1 above).

The Executive Committee and the Corporate Governance Committee, the Ethics and Conduct Committee and the Investment and Risk Committee have their own regulations setting out the rules on their composition, operation and powers, which can be consulted on the company's website at <http://www.martifer.pt/> (Investor tab, Corporate Governance/Statutes and Regulations section).

28. Identification of the members of the Executive Committee

The members of the Executive Committee appointed by the Company's Board of Directors are:

BOARD MEMBERS' NAME	POSITION
Pedro Miguel Rodrigues Duarte	Member of the Board of Directors and Chief Executive Officer (CEO)
Pedro Nuno Cardoso Abreu Moreira	Member of the Board of Directors and the Executive Committee (CFO)
Carlos Alberto Araújo da Costa	Member of the Board of Directors and the Executive Committee
Filipe Belo Viegas Rosa	Member of the Board of Directors and the Executive Committee

The powers delegated by the Board of Directors to the Executive Committee are listed in item 21.2 above.

The Regulation of the Executive Committee can be consulted on the Company's website at <http://www.martifer.pt/> (Investor tab, Corporate Governance/Articles of Association and Regulations section).

29. Indication of each Committee's competences and a summary of the activities carried out in exercising these powers.

In accordance with the Articles of Association and Article 407(3) of the CCC, day-to-day management powers have been delegated to an Executive Committee, currently composed of Pedro Miguel Rodrigues Duarte (President), Pedro Nuno Cardoso Abreu Moreira, Carlos Alberto Araújo da Costa, and Filipe Belo Viegas Rosa (members).

These executive board members are responsible for implementing the strategic decisions made by the Board of Directors and for the daily management of the holding Company and its subsidiaries, all within the scope of the powers delegated to them.

The duties delegated to the Executive Committee include guiding the performance of various business areas, as well as conducting corporate services, supervising all business areas, promoting synergies between them, allocating the necessary resources, managing human and financial resources, defining the development of the business areas and overseeing the fulfilment of each area's objectives. It also involves establishing control and monitoring mechanisms (Compliance), thereby creating policies that apply throughout the Company. The Executive Committee is additionally responsible for exercising its powers at any given time by resolution of the Board of Directors, without prejudice to matters whose delegation is prohibited by law or the Articles of Association.

Under the terms of the Board of Directors' resolution of 5 June 2024, all powers necessary or convenient for pursuing the company's purpose and carrying out its activities were delegated, including the following notable ones:

- Approving operations and possibly issuing binding instructions to the boards of directors of subsidiary companies, to be carried out by Martifer Group's business units.
- Drafting proposals for resolutions to be presented to the Board of Directors concerning matters within their exclusive jurisdiction:
 - Contracting financing or providing guarantees in favour of subsidiaries or associated companies, and offering financial support to companies it controls, through guarantees, sureties, or loans.
 - Demerger, merger or dissolution of Martifer Group companies.
 - Making investments or divestments, whether or not included in the budget, with a value exceeding 100,000 euros individually, or which, when below 100,000 euros each, collectively surpass a total of 500,000 euros in each financial year.
 - Appointment of new coordinating directors.
- Issuing proposals for resolutions to be submitted to the Board of Directors concerning matters of non-exclusive competence.
 - Amendment of the articles of association for Martifer Group companies.
 - Investments or investment commitments in new business areas and/or regions;
 - General policy regarding remuneration, benefits, and supplements;
 - Hiring or granting raises to employees whose gross annual salary exceeds 75,000 euros.
 - Appointment of any individual person or corporate entity to occupy corporate roles in subsidiary companies.
 - Client litigation.
- Approval of transversal policies, standards, instructions, or guidelines such as procedure manuals, regulations, and service orders.
- Participation in complementary groupings of companies and European economic interest groupings, as well as signing consortium and joint venture contracts, except when they are aimed at participating in projects with a turnover of no more than twenty million euros.
- Appointment of representatives at general meetings of companies in which the Company holds an interest and the determination of voting behaviour at such meetings.
- Representation of the Company in and out of court, actively and passively, including initiating, contesting, and submitting appeals in any judicial or arbitration proceedings, as well as confessions, withdrawals, or settlements in any actions, and undertaking arbitration commitments, except proceedings concerning Clients.
- Hiring workers, defining levels, categories, remuneration conditions and other benefits or supplements, in full compliance with general remuneration policies;
- Exercise of disciplinary authority and enforcement of sanctions;
- Appointment of proxies to carry out specific acts or categories of acts, defining the scope of their respective mandates.

Ordinary meetings of the Executive Committee are held monthly and are scheduled at the start of each financial year. The president of the Executive Committee sends notices and minutes of these meetings to the president of the Board of Directors in good time. Executive board members provide non-executive board members, as well as other members of the governing bodies, with all necessary clarifications for the exercise of their responsibilities, either on their initiative or upon request.

Without prejudice to the matters that, by law, cannot be delegated, and pursuant to Article 407(4) and (8) of the Commercial Companies Code, while reserving the right to discuss and approve the Company's and Group's strategic plan and the annual budget, the Board of Directors explicitly ensured that some issues would be excluded from the delegation of powers granted to executive board members, namely:

- Approval of the business plans and budgets of Martifer Group companies.
- Investments or commitments to invest in new business areas.
- Investments and divestments are not anticipated in the annual budgets of Martifer group companies if the amounts involved are equal to or exceed five million euros.
- Constitution of any liens or charges on the shares of Group companies.
- Participation in complementary groupings of companies and European economic interest groupings, as well as the conclusion of consortium and joint venture contracts, the formation of or participation in any other form of temporary or permanent association between companies and/or private or public law entities, if these aim to participate in projects involving a turnover of more than twenty million euros.
- The appointment of any individual or corporate entity to hold a corporate office in other companies.
- The Executive Committee's constitution, along with its president's appointment and the delineation of matters to be delegated.
- The subscription, acquisition, or disposal of shareholdings in any company.
- The purchase and sale of the company's own shares within the framework and limits established by a resolution adopted by the Company's General Meeting.

The delegation of powers shall cease by resolution of the Board of Directors or automatically at the end of the term of office of the Board of Directors that delegated the authority. The President of the Board of Directors has the powers conferred upon him by law and the articles of association. As the President of the Board of Directors is not independent, a coordinator has been appointed, designated as Lead Independent Director, the independent board member Carla Maria de Araújo Viana Gonçalves Borges Norte.

On 31 December 2024, Pedro Miguel Rodrigues Duarte, as President of the Executive Committee, was recognised as the Company's Chief Executive Officer (CEO); Pedro Nuno Cardoso Abreu Moreira, as head of the Company's financial areas, was recognised as the Chief Financial Officer (CFO); Carlos Alberto Araújo da Costa was recognised as Chief Operating Officer (COO) of the metallic constructions area; and Filipe Belo Viegas Rosa was recognised as Chief Operating Officer (COO) of the renewables & energy area.

CORPORATE GOVERNANCE COMMITTEE

In accordance with the relevant regulation, the Corporate Governance Committee must consist of between 3 and 7 members who are part of the Supervisory Board and/or the Board of Directors, but who do not hold executive roles, and one of its members may also be an employee of the Company or its subsidiaries who is not a member of the governing bodies. On 31 December 2024, the composition of the Corporate Governance Committee was as follows:

CORPORATE GOVERNANCE COMMITTEE	
President	Susana Isabel Barreto de Miranda Sargento (independent board member)
Members	Arnaldo José Nunes da Costa Figueiredo (non-executive board member) Inês Filipa Serra (Corporate Legal Director and Company Secretary)

The Corporate Governance Committee has the authority to propose improvements to Martifer Group's governance model, aiming to ensure compliance with strict ethical and deontological principles and adherence to established rules and best practices of Corporate Governance. This supports diligent, effective, and balanced management that encourages ethical and responsible

behaviour from the perspective of shareholders and other stakeholders. It can also establish principles and criteria for the composition of the Board of Directors, the selection and appointment of its members, and oversee the systems for assessing and resolving conflicts of interest, particularly concerning relations between the Company and its shareholders or other stakeholders.

In addition to informal meetings and members participating in working groups, the Corporate Governance Committee met formally four times in 2024. The Committee has its own regulations outlining the rules on its composition, operation, and powers, which can be consulted on the company's website at <http://www.martifer.pt/> (Investor tab, Corporate Governance / Articles of Association and Regulations section).

The primary responsibilities and competences of the Corporate Governance Committee are:

- evaluate and develop the Corporate Governance model.
- reflect on the adopted system of government and assess its effectiveness.
- advise and recommend measures to the competent bodies of the Company to improve Governance.
- ensure the evaluation of the performance of the Executive Committee, the overall performance of the Board of Directors, and the performance of other existing committees.
- define the principles and criteria for the composition of the Board of Directors, as well as the selection and appointment of its members.
- propose appointments and re-elections of Board Members when these are to be made by co-option or, in any case, to be submitted to the Board of the General Meeting.
- propose that the Board of Directors establish the members of the specialised committees.
- monitor and oversee the systems for assessing and resolving conflicts of interest, particularly concerning relations between the Company and its shareholders or other stakeholders.

ETHICS AND CONDUCT COMMITTEE

The Ethics and Conduct Committee comprises 3 to 7 members, appointed by the Board of Directors, which appoints one president. On 31 December 2024, it was composed as follows:

ETHICS AND CONDUCT COMMITTEE	
President	Carla Maria de Araújo Viana Gonçalves Borges Norte (independent board member and <i>LID</i>)
Members	Jorge Alberto Marques Martins (non-executive board member) Inês Filipa Serra (Corporate Legal Director and Company Secretary)

The Ethics and Conduct Committee has its own regulation that sets out the rules regarding its composition, operation, and responsibilities in developing, implementing, monitoring, and controlling the ethics and conduct standards within Martifer Group. The Regulation of the Ethics and Conduct Committee can be viewed on the company's website at <http://www.martifer.pt/> (Investor tab, Corporate Governance/Articles of Association and Regulations section).

The Ethics and Conduct Committee is also responsible for establishing and overseeing compliance with Martifer Group's whistleblowing policy, under which employees can communicate, in an appropriate, immediate, and confidential manner (if they choose), while safeguarding their professional integrity. The policy includes information on whistleblowing within the Group, and it involves setting up and informing employees about the availability of suitable and effective communication channels, in accordance with applicable legislation.

The Ethics and Conduct Committee coordinates its activities with the Company's Supervisory Board, respecting the latter's own responsibilities, particularly under the terms of the CCC. There is also a year-end meeting aimed at consolidating the activities carried out and preparing the annual report, which includes initiatives, procedures and actions taken, evaluations and communications received, and setting goals and objectives for the next financial year.

The Commission meets periodically or whenever its president convenes, through a notice sent by the president to its members at least seven working days in advance, setting out the respective agenda and preparing minutes of all its formal meetings.

Besides informal meetings and members participating in working groups, the Ethics and Conduct Committee convened officially four times in 2024.

INVESTMENT AND RISK COMMITTEE

The Investment and Risk Committee comprises 3 to 7 members who are part of the Board of Directors and/or the Supervisory Board but generally do not hold executive roles. The Company's Board of Directors president is not allowed to sit on the Investment and Risk Committee, although he may attend meetings without voting rights. On 31 December 2024, the Risk Committee was composed as follows:

INVESTMENT AND RISK COMMITTEE	
President	Susana Isabel Barreto de Miranda Sargento (independent board member)
Members	Mariana Nogueira Martins (non-executive board member) Ana Maria Rodrigues dos Santos (corporate director of planning and management control)

The Investment and Risk Committee has its own regulation detailing its composition, operation, and responsibilities in developing, implementing, and overseeing a risk management system that applies across Martifer Group. The Regulation of the Investment and Risk Committee is available on the Company's website at <http://www.martifer.pt/> (under the Investor tab, in the Corporate Governance/Articles of Association and Regulations section).

The mission of the Investment and Risk Committee is to present proposals and oversee the implementation of Martifer Group's risk management policy. This policy aims to establish a risk prevention and management strategy across Martifer Group to minimise risk exposure and protect the Group's value, in addition to generating value for stakeholders.

The primary responsibilities of the Investment and Risk Committee are:

- to issue recommendations or opinions on: (a) the definition of a risk policy for Martifer Group; (b) the content, format, and methodologies to be considered in investment analysis reports, whether organic or for the acquisition of companies; and (c) the creation of systems for the identification, monitoring, control, and management of risks of a (i) legal and contractual nature, (ii) financial, (iii) technical operational, (iv) commercial, (v) environmental, (vi) political, and (vii) other natures, which the Risk Committee deems relevant.
- ensuring compliance with the guiding principles of Martifer Group's risk policy and supporting the Board of Directors in defining the Company's strategic risk objectives.
- drafting opinions on financing and investment transactions that need prior approval from the Risk Committee;
- present proposals and suggestions for methodologies to identify and address appropriate risks to the Board of Directors, and should be adopted by Martifer Group as measures aimed at improving the current risk management model and facilitating the achievement of the highest corporate objectives.
- inform the Board of Directors of any situations or occurrences of which it is aware and that, in its opinion, constitute non-compliance with the rules and practices of risk identification, monitoring, and control.
- monitor and analyse the thoughts and guidelines issued on risk management by national and international entities, with a view to their potential utilisation in enhancing Martifer Group's risk management model.

Besides informal meetings and members' participation in working groups, the Investment and Risk Committee held two formal meetings in 2024.

Other Committees

The company has also established specialised committees to handle (i) the thorough assessment of risks associated with each operation before signing contracts, using a risk matrix evaluation (Contract Analysis Committee), and (ii) overseeing the Company's key performance indicators in environmental, social, and governance matters included in the strategic plan, as well as monitoring their level of achievement (ESG & Sustainability Committee).

III. SUPERVISION

a) Composition

30. Identification of the supervisory body

Martifer Group's supervisory framework comprises a Supervisory Board and a Statutory Auditor. The clear separation of responsibilities between the Supervisory Board and the Statutory Auditor reflects a form of political oversight managed by the Supervisory Board, with the duties of auditing and certification allocated to the Statutory Auditor.

In addition to the competences assigned to it by law, which include monitoring, evaluating, and commenting on the strategy set by the Board of Directors, and supervising the effectiveness of the risk management system, the Regulation of the Supervisory Board specifies that it is responsible for executing its duties:

- To monitor the Company's operations, ensure compliance with applicable laws, articles of association, and regulations, and examine the Company's bookkeeping whenever deemed appropriate and at least once a month;
- To be represented at meetings of the Board of Directors whenever it deems fit and to review the periodic reports presented by the Board during its term of office;
- To request the convening of the General Assembly whenever it deems necessary;
- To give opinions on the budget, the strategic plan, the annual accounts, and other reports and declarations required by law;
- To alert the Board of Directors to any matters that require consideration and to provide opinions on any issues submitted by the Board;
- To evaluate, when appropriate, the activities of the Board of Directors' delegated committees, such as the Risk Committee, and to provide opinions on the Group's risk policy;
- To analyse the Company's risk control system and periodically assess whether the level of risk undertaken is aligned with the objectives set by the Board of Directors, proposing necessary adjustments;
- To give an opinion on any significant transaction with a related party, in accordance with the "Policy on transactions with related parties and conflicts of interest", within a maximum of five working days from receipt of the communication as specified in the Policy;
- To review, every six months, the information provided by the Board of Directors regarding the results of the internal procedure for verifying transactions with related parties;
- To supervise the process of preparing and disclosing financial information.

To properly perform its duties, the Audit Board is invited to all meetings of the Board of Directors, has access to all items on the respective agendas, participates and requests any management information it considers necessary, and has unrestricted access to the documentation produced by the Company's auditors. It can request any required information and is the first to receive the final reports prepared by the external auditors.

31. Composition of the Supervisory Board, specifying the minimum and maximum statutory number of members, the statutory term of office, the number of effective members, the date of first appointment, and the date of expiry of each member's term of office.

The Company's Supervisory Board comprises three full members and one alternate, elected at the General Meeting on 23 May 2024, for the three-year term 2024-2026. These members are re-electable in accordance with the law, which the Company considers suitable for its governance structure compared to the composition of its other bodies. Members of the Supervisory Board

can only be elected by the General Meeting. If there is a vacancy on the Supervisory Board, it is filled by the alternate member. If another vacancy arises, it can only be filled by electing a new member at the General Meeting.

The members appointed for this term are:

MEMBER	FIRST APPOINTMENT	END OF CURRENT MANDATE
Mária Maria Machado Lapa de Barros Peixoto (Member) (President)	2018	2026
Luís Filipe Cardoso da Silva (Member)	2021	2026
Joselito Pedro Quaresma Almeida (Member)	2024	2026
Ana Luísa Nabais Aniceto da Fonte (Alternate)	2021	2026

Under the terms of article 414(5) of the CCC, members of the Supervisory Board are considered independent if they are not associated with any specific interest group within the Company, nor are they in any situation likely to compromise their impartiality when analysing or making decisions. This includes, for example, by virtue of (i) holding or acting on behalf of holders of qualifying holdings of 2% or more of the Company's share capital; (ii) having been re-elected for more than two terms, whether consecutively or in staggered terms.

Most current Supervisory Board members are independent, in accordance with these criteria.

32. Identification of the members of the Supervisory Board

On 31 December 2024, the Supervisory Board of Martifer Group was formed as follows:

SUPERVISORY BOARD	
President	Mária Maria Machado Lapa de Barros Peixoto
Members	Luís Filipe Cardoso da Silva Joselito Pedro Quaresma Almeida
Alternate	Ana Luísa Nabais Aniceto da Fonte

33. Professional qualifications of each Supervisory Board member and other relevant curricular elements

The experience and knowledge of the current members in office are best outlined in the CVs included in the document attached as Annex I to this report, which attest, in a precise and thorough manner, to their ability to carry out the duties assigned to them.

The Company's Supervisory Board consists mainly of independent members, including the president, and its members are subject to applicable legal and regulatory requirements regarding incompatibility, independence, and specialisation, specifically those outlined in article 414-A of the CCC, as well as the independence criteria specified in article 414-5 of the CCC. The members of the Company's Supervisory Board adhere to the incompatibility and independence rules mentioned above. On 31 December 2024, none of its members held Martifer shares, in accordance with article 447 of the CCC.

b) Operation

34. Location where the operating regulations can be viewed

The powers of the Supervisory Board are outlined in the relevant Regulation, which can be viewed on the Company's website <http://www.martifer.pt/> (Investor tab, Corporate Governance/Articles of Association and Regulations section).

35. Number of meetings held and attendance records for each member of the Supervisory Board

The Supervisory Board shall meet at least once every three months, whenever its president decides or any member requests it. The president is responsible for calling and managing the meetings, with decisions made when a majority of members present are in favour and by a majority of votes cast. In 2024, the Supervisory Board met 14 times, and minutes were recorded for all meetings.

The attendance record of each Supervisory Board member at these meetings during their tenure was as follows:

	ASSIDUITY
Mária Maria Machado Lapa de Barros Peixoto	100%
Luís Filipe Cardoso da Silva	100%
Joselito Pedro Quaresma Almeida	100%
Américo Agostinho Martins Pereira	100%

SUPERVISORY BOARD MEETINGS														
NAME	04.01.24	06.02.24	07.03.24	22.04.24	24.04.24	04.06.24	03.07.24	06.08.24	20.08.24	22.08.24	01.10.24	03.10.24	06.11.24	03.12.24
Mária Maria Machado Lapa de Barros Peixoto	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Luís Filipe Cardoso da Silva	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Joselito Pedro Quaresma Almeida ¹						P	P	P	P	P	P	P	P	P
Américo Agostinho Martins Pereira ²	P	P	P	P	P	-	-	-	-	-	-	-	-	-

⁽¹⁾ He assumed office on 23 May 2024.

⁽²⁾ He ended his term of office on 23 May 2024.

P = Present (in person or by telematic means); R = Represented; A = Absent;

36. Availability of each member of the Supervisory Board with description of positions held in other companies, inside and outside the Group, and other relevant activities carried out

Throughout 2024, all members of the Supervisory Board have demonstrated full availability to carry out their entrusted duties and have consistently attended both their meetings and, when appropriate, meetings of the Board of Directors. The other members of the Supervisory Board adequately support the president.

Regarding the activities of the Supervisory Board members, it should be noted that two of the three members are Chartered Accountants working in various organisations, as detailed in their CVs attached to this report. This provides the Board with operational knowledge relevant to the Company's business. For more details on their most significant activities, please refer to item 33.

c) Competences and functions

37. Description of the procedures and criteria applicable to the intervention of the supervisory body to contract additional services from the external auditor

The Company's External Auditor has been Deloitte & Associados, SROC, SA ("Deloitte") since 2020, and on 31 December 2024, it was in its third term of office (2024-2026). In accordance with the applicable legal and regulatory framework, the appointment of the external auditor occurred following a selection process for Statutory Auditors, which was overseen by the Supervisory Board and conducted impartially, thereby fully complying with the legislation and guidance in force at that time.

In 2024, Martifer Group companies did not contract any services from the External Auditor or other entities within the same network apart from statutory and external auditing. However, they did receive services related to the issuance of a Report on the "Calculation of the Distributable Amount at Martifer SGPS, S.A." and a Report on the "Calculation of the Cash-Sweep at Martifer Metallic Construction SGPS, S.A.". These services were of no significant value and, as External Auditors provide them, do not compromise their independence, according to the opinion of the Supervisory Board.

Furthermore, any new service to be provided by Deloitte and its (national or international) affiliated companies to Martifer Group requires prior approval from the Supervisory Board and the partner responsible for Deloitte's work within Martifer Group, in addition to Martifer's management, as part of its quality control system.

As part of its duties to supervise the Company's operations, the Supervisory Board is responsible for analysing and assessing the most significant aspects of the relationship with the External Auditor, particularly concerning the independence of their work, as outlined in article 77(11) of the Statute of the Portuguese Institute of Statutory Auditors, approved by Law 140/2015 of 7 September, which is currently in force. In 2024, the Supervisory Board reviewed the work undertaken by the External Auditor, concluding that it was performed in accordance with the relevant regulations and standards, demonstrating technical rigour, transparency, and courtesy.

Additionally, when necessary or appropriate due to changes in the Company's business or overall market conditions, the Supervisory Board encourages reflection on whether the External Auditor is suitable to perform its duties.

38. Other duties of supervisory bodies

In addition to the duties outlined earlier, the supervisory body has the powers granted to it by law and the Articles of Association. These include overseeing the Company's operations, ensuring adherence to laws, articles of association, and relevant regulations, and providing opinions on the budget, balance sheet, inventory, strategic plan, risk policy, and annual accounts. It also participates in discussions held by the Board of Directors on these matters, allowing it to present its opinion before the Board approves them.

In this way, the Supervisory Board oversees the Company's operations by encouraging the participation of its members in meetings of the Board of Directors, as well as in periodic meetings with the Statutory Auditor. This allows for an assessment and opinion on the strategy set by the Board of Directors and the monitoring of the effectiveness of the risk control system. Additionally, it includes oversight of activities carried out by the Ethics and Conduct Committee related to reporting irregularities and preventing corruption and related offences, among others. The Risk Committee also monitors the strategic guidelines and risk policy established by the Board of Directors, as well as the activities of the Corporate Governance Committee. The Supervisory Board supervises the functioning of the Company's governance system, ensures compliance with legal, statutory, and regulatory rules, keeps track of legislative and regulatory developments, including recommendations of the applicable legal framework, and monitors the annual external evaluation of the Executive Committee for Follow-up and Monitoring.

The Supervisory Board also reviews the annual activity reports and plans of all the Board of Directors' Committees.

The members of the Supervisory Board have access only to the information strictly necessary for them to perform their duties, and within the limits of applicable laws. This includes access to documents, or information and clarification from Company employees, to assess the Company's current situation and prospects for development. This access encompasses, in particular, the minutes, supporting documentation for decisions, notices of meetings, and archives of the meetings of the Executive Committee and the Board of Directors. This access does not limit the right to seek clarification from other documents or individuals.

Therefore, in exercising its powers and fulfilling its duties according to its Operating Regulations, the Supervisory Board is responsible for:

- Proposing to the General Meeting the appointment and remuneration of the Company's Statutory Auditor and alternate;
- Supervising the independence of the Statutory Auditor, particularly regarding the provision of additional services, the scope of these services, and the audit of the Company's financial statements;
- Examining, when deemed appropriate and regularly, the company's bookkeeping;
- Monitoring the company's operations and ensuring compliance with applicable laws, articles of association, and regulations;

- Representing the company at meetings of the Board of Directors whenever deemed appropriate;
- Requesting the convening of the General Assembly whenever deemed necessary;
- Reviewing, as necessary, the periodic reports presented by the Board of Directors during its management;
- Issuing an opinion on the budget, balance sheet, inventory, and annual accounts;
- Supervising the process of preparing and disclosing financial information by the Board of Directors, including the adequacy of accounting policies, estimates, judgements, relevant disclosures, and their consistent application across financial years, in a properly documented and communicated manner;
- Assessing, when deemed appropriate, the activity of the Committees established by the Board of Directors;
- Periodically assessing, when considered necessary, the resources allocated to and the activity of the Company's Risk Management, Compliance, and Internal Audit functions, and receiving the respective documents or reports, particularly when dealing with mandatory reports, conflicts of interest, or communication of potential irregularities;
- Providing a prior opinion on all updates to the Company's Risk Control System and periodically verifying whether the level of risk undertaken aligns with the objectives set by the Board of Directors, proposing necessary adjustments, including in this assessment, the analysis of risks related to environmental and social sustainability, and climate change;
- Periodically, and at least once a year, evaluating the work carried out by the Statutory Auditor, assessing the adequacy of the resources allocated to their function, and confirming their independence, including receiving the Statutory Auditor's Declaration of Independence and any requests for non-audit services;
- Providing an opinion on any significant transaction with a related party, in accordance with the "Policy on transactions with related parties and conflicts of interest," within five working days of receiving the communication specified in the policy.
- Evaluating the information the Board of Directors provided regarding the results of the internal procedure for verifying transactions with related parties.

The Supervisory Board is also responsible for representing the company before the External Auditor:

- Propose the provider of these services and their remuneration;
- Ensure that the proper conditions are in place within the company to provide services.
- Assess its performance annually, as well as act as the Company's primary contact and recipient of the relevant reports, together with the Board of Directors;
- Oversee the independence of the Company's Statutory Auditor and alternate, particularly concerning the provision of additional services, the scope of those services, and the statutory audit of the Company's accounts.
- Propose the remuneration of the Statutory Auditor, ensuring that the appropriate conditions for service delivery are maintained within the Company, as well as serving as the company's primary point of contact and recipient of the relevant reports;
- Propose the dismissal of the External Auditor with just cause.

Lastly, Martifer's Supervisory Board is responsible for supervising and assessing the effectiveness of the risk management system and monitoring the internal audit work, including the functioning of the internal control and risk management systems. These are matters that are regularly monitored and assessed by the Supervisory Board within its scope of functional and legal competences, as shown by the minutes of meetings and the annual report and opinion of the Supervisory Board. The Supervisory Board's report is based on direct contacts and periodic working meetings with the departments of the Corporate Centre, including personnel assigned to internal audit services, as well as meetings with the specialised committees of the Board of Directors and reports submitted to it by these committees.

IV. STATUTORY AUDITOR

39. Identification of the statutory auditor and the audit partner representing it

The Statutory Auditor, both effective and alternate, were re-elected, now for the three years 2024-2026, at the General Meeting on 23 May 2024.

STATUTORY AUDITOR

Effective	Deloitte & Associados, SROC S.A.
Alternate	João Carlos Henriques Gomes Ferreira (Chartered Accountant)

The Statutory Auditor can only be elected at a General Meeting for a term of three years. If a vacancy arises in the body, it will be filled by the alternate member, who can only be replaced by electing a new member at the General Meeting if they do not remain in this position. Nuno Miguel dos Santos Figueiredo represented the Company's Statutory Auditor in 2024.

40. Indication of the number of years the statutory auditor has held consecutive office with the Company and/or Group

As outlined in the previous item, the current Statutory Auditor, Deloitte & Associados, SROC, S.A., was appointed for an initial term at the General Meeting on 24 June 2020 and reappointed for the subsequent two-year term (2022-2023) at the General Meeting on 25 May 2022. At the General Meeting on 23 May 2024, following an amendment to the articles of association, it was re-elected for the current three-year term (2024-2026) and has served approximately five consecutive years.

41. Description of other services provided by the Statutory Auditor to the Company

The Statutory Auditor also provides the company with external auditing services, as described in the following sections.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed under Article 8 and the statutory audit partner representing them in these duties, along with their CMVM registration number

The External Auditor is Deloitte & Associados, SROC, SA (hereinafter "Deloitte"), currently registered under no. 20161389 with the Portuguese Securities Market Commission. Deloitte is represented by Nuno Miguel dos Santos Figueiredo (Chartered Accountant).

43. Indication of the years that the external auditor and the respective statutory audit partner have served consecutively with the Company and/or Group.

Under the terms previously outlined, the external auditor Deloitte & Associados, SROC, SA has been working for the Company since 2020, together with its partner Nuno Miguel dos Santos Figueiredo, who represents the company in fulfilling these duties (five consecutive years).

44. Policy and frequency of rotation of the external auditor and the respective statutory audit partner who represents them in fulfilling these duties.

The Supervisory Board conducts an annual review of the External Auditor's work to ensure compliance with article 54 of the Articles of Association of the Portuguese Institute of Statutory Auditors, approved by Law 140/2015 of 7 September, concerning the rotation of the partner responsible for the work. Additionally, the Supervisory Board is authorised to propose their dismissal to the General Meeting for just cause and to suggest the appropriate remuneration.

In this context, the Supervisory Board is responsible for regularly monitoring the work undertaken by the external auditor, which includes analysing the respective periodic reports, overseeing the implementation of the audit and review processes, and evaluating any recommendations for procedural changes suggested by the external auditor.

The Supervisory Board also has the authority to oversee the independence of the external auditor and to approve the contracting of services other than auditing from the external auditor or from any entity with which it has a participation relationship or is part of the same network.

45. The body responsible for assessing the external auditor and the frequency of this assessment

In fulfilling its duties, the Supervisory Board annually assesses the External Auditor's independence. Additionally, throughout each financial year, and whenever necessary or appropriate considering developments in the company's business or market conditions, the Supervisory Board reviews the suitability of the External Auditor to perform its duties.

46. Identification of non-audit work performed by the external auditor for the Company and/or its controlling entities, along with details of internal procedures for approving such services and the reasons for contracting them.

In addition to auditing services, tax and accounting consultancy services were provided for the company and/or Group companies involved with foreign entities. The approval and contracting of services offered by the External Auditor, beyond auditing, were based on the procedures outlined in item 37, due to the lack of internal resources within the Company. Furthermore, any new service to be supplied by Deloitte and its affiliates (domestic or international) to Martifer Group requires prior approval not only from Martifer's management but also from the Company's Supervisory Board and the partner responsible for Deloitte's work within Martifer Group, as part of its quality control system.

Lastly, it should be noted that, as part of its work, the Auditor verifies the application of remuneration policies and systems and the effectiveness and operation of internal control mechanisms. If any deficiencies or irregularities are identified, they must be reported to the Audit Board.

47. Indication of the amount of annual remuneration paid by the Company and/or by legal entities in a control or group relationship to the auditor and to other natural persons or legal entities belonging to the same network, along with a breakdown of the services concerned

During the 2024 financial year, the total annual remuneration paid to auditors and other natural persons or legal entities within the same network, borne by the Company and/or legal entities in a control or group relationship, amounted to 231,020 euros (including expenses and remuneration paid by subsidiaries located abroad). The breakdown of this remuneration is as follows:

OTHER	2024	%	2023	%	2022	%
Statutory audit and auditing services	150,495	98.99%	158,330	99.06%	151,475	84.45%
Other reliability guarantee services	1,540	1.01%	1,500	0.94%	1,500	0.84%
Tax advisory services abroad	0	0.00%	0	0.00%	26,385	14.74%
Services other than statutory audits	0	0.00%	0	0.00%	0	0.00%
Total	152,035	100.00%	159,830	100.00%	179,360	100.00%

MARTIFER SGPS	2024	%	2023	%	2022	%
Statutory audit and auditing services	72,845	95.96%	68,280	73.20%	66,300	100.00%
Other reliability guarantee services	3,070	4.04%	0	0.00%	0	0.00%
Tax advisory services	0	0.00%	0	0.00%	0	0.00%
Services other than statutory audits	0	0.00%	25,000	26.80%	0	0.00%
Total	75,915	100.00%	93,280	100.00%	66,300	100.00%
OVERALL TOTAL	227,950		253,110		245,660	

Including individual and consolidated accounts.

C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

48. Rules relating to amending the Company's articles of association (Article 245-A(1)(h))

Martifer's articles of association do not specify any special rules for amending the Articles of Association; instead, the rules outlined in the CCC apply. Therefore:

- **Constitutive quorum:** the provisions of Article 383(2) of the CCC apply. For the General Meeting to decide on the first call to amend the articles of association, shareholders holding at least one third of the share capital must be present or represented.
- **The deliberative quorum** adheres to the rule outlined in Article 386(3) of the CCC via Article 18(1) of the Articles of Association, which states that resolutions at the General Meeting regarding proposals to amend the Articles of Association are passed, either on first call or on second call, by two-thirds of the votes cast.

II. REPORTING IRREGULARITIES

49. Policy and procedures for reporting irregularities within the Company

Martifer has a Code of Ethics and Conduct, available for consultation at <https://www.martifer.pt/pt/investors/corporate-governance/codigo-etica-conduta> and provided at every onboarding session for new employees. It formalises the set of rules and guidelines that should guide the decisions and daily actions of the Group and its stakeholders. The Code of Ethics and Conduct has long served as the instrument that articulates the values guiding Martifer Group's actions and the ethical principles and standards of conduct to which the Group as a whole, and its employees in particular, are subject and accept as inherently theirs.

The Code of Ethics and Conduct details the principles and values of Martifer Group, including respect for the law, integrity, and corporate social responsibility. It also outlines rules of conduct such as non-discrimination and equal opportunities, loyalty in negotiations with suppliers, and preventing conflicts of interest, among others.

The Board of Directors assures the enforcement of the provisions in the Code of Ethics and Conduct. The whistleblowing policy appoints the Group's Ethics and Conduct Committee as the entity responsible for receiving and managing whistleblowing reports, particularly its president - an independent non-executive board member — without affecting the powers of the Supervisory Board in this area. In addition to the Supervisory Board, the Ethics and Conduct Committee executes and monitors internal whistleblowing procedures, ensuring proper internal handling of complaints and reports of irregularities, and ensuring the prompt resolution of the reported issues. This internal communication channel is confidential and allows for anonymity.

The Company's commitment to confidentiality means that only members of the Supervisory Board, members of the Ethics and Conduct Committee, and, on a strictly necessary basis, members of the Executive Committee and internal members of the Company specifically appointed to support the work of the Ethics and Conduct Committee have access to the whistleblowing cases. In this way, Martifer Group aims to ensure conditions that allow any employee and/or entity defined by law as a "Whistleblower" to freely communicate their concerns in these areas to the Ethics and Conduct Committee, promoting the early detection of irregularities that, if carried out, could potentially harm Martifer Group and its Stakeholders.

Irregularities must be reported in writing, either by email or letter, to at least one of the following addresses:

- comissaoeticaeconduta@martifer.com
- Ethics and Conduct Committee of Martifer Group - Zona Industrial, Apartado 17
3684-001 Oliveira de Frades

The company's whistleblowing policy - Code of Ethics and Conduct – is available on the company's website at <http://www.martifer.pt/> (Investor tab, Corporate Governance/Ethics and Conduct section), as well as on the company's intranet.

Martifer's whistleblowing policy covers Martifer Group's entire scope.

Furthermore, with the implementation of Law 93/2021 of 20 December (hereinafter referred to as the "General Regime for the Prevention of Corruption"), which transposed into Portuguese law Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 concerning the protection of persons who report breaches of European Union law, and which established the legal obligation to define and implement a whistleblowing channel for any legal entity that employs 50 (fifty) or more workers, or engages in certain activities specified in the aforementioned Directive, Martifer reviewed the various mechanisms for detecting and preventing irregularities.

In this context, regarding the three subsidiaries covered by the General Regime for the Prevention of Corruption and Decree-Law no. 109-E/2021, of 9 December (hereinafter "General Whistleblower Protection Regime"), namely the companies Martifer - Construções Metalomecânicas S.A.; West Sea - Estaleiros Navais, Unipessoal, Lda. and Navalria - Docas, Construções e Reparações Navais, S.A., have implemented an internal Whistleblowing Channel Regulation, enabling any Stakeholder to confidentially report any breach of the principles outlined in this code, without fear of reprisals.

These regulations are available for consultation at <https://www.martifer.pt/pt/investors/corporate-governance/codigo-etica-conduta>, where the respective Risk Prevention Plans can also be consulted.

The participation, communication, or reporting of irregularities within Martifer Group is received directly through a dedicated platform, which allows for anonymity, or via a mailbox, with access restricted to the president of the Ethics and Conduct Committee, who is a non-executive and independent member of the Board of Directors. These channels are regarded as the most suitable and independent means for receiving complaints, without excluding their acceptance by post.

Complaints addressed directly to the Supervisory Board, and all others that fall within the exclusive remit of the Supervisory Board, are also immediately communicated by its president to the president of this governing body.

The report must be submitted in writing, through the system, by email or letter, to at least one of the following addresses:

- on the "Whistleblowing Channel" website
<https://martifergroup.workky.com/portal-denuncias>
- Martifer Group's Ethics and Conduct Committee
comissaoeticaeconduta@martifer.com or Zona Industrial, Apartado 17, 3684-001 Oliveira de Frades

The Ethics and Conduct Committee considers the guidelines outlined in the corruption prevention plans approved within Martifer Group, in accordance with the applicable legislation – General Regime for the Prevention of Corruption and Related Offences and General Whistleblower Protection Regime.

The processing of personal data in the context of the Communication of Irregularities or Complaints is conducted in accordance with the General Regime for the Prevention of Corruption and Related Offences and Law no. 58/2019 of 8 August, as well as Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (hereinafter "GDPR" - General Data Protection Regulation), and is based on the group's Privacy Policy, which can be consulted at <https://www.martifer.pt/pt/politica-privacidade>.

Regarding conflicts of interest, the policy outlined in the Company's Code of Ethics and Conduct, specifically regarding conflicts of interest, aligns with the principles of the Policy on Transactions with Related Parties and Conflicts of Interest (accessible at <https://martifer.com/multimedia/martifer/pt/gl-HVSDb--RegulamentoTransacoes-Grupo-Martifer-Partes-Relacionadas.pdf>). It mandates immediate reporting of any conflict and requires abstention from acting or making decisions related to the conflict.

According to these corporate regulations, all employees who have knowledge or reasonable suspicion of situations that breach the provisions of the Company's Code of Ethics and Conduct, such as members of the Board of Directors, must report such situations to their superiors and, if there is any doubt regarding the existence of a conflict of interest, consult the Ethics and Conduct Committee, which will provide the necessary Opinions.

In 2024, there were no reports, either within the ethical-labour framework or within the provisions of the General Whistleblower Protection Regime.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. Persons, bodies, or committees responsible for internal auditing and/or implementing internal control systems

Board of Directors

The Board of Directors establishes the risk policy by analysing and measuring risks, coordinating, and developing risk management processes to ensure integrated risk management aligned with the strategy and objectives of Martifer Group. It is responsible for ensuring the effectiveness of the Company's internal control, risk management, and audit systems, promoting a culture of control across the organisation. This is based on an internal control system that aims to guarantee the efficient and sustainable conduct of business and operations, the safeguarding of resources and assets, and compliance with applicable policies, plans, procedures, and regulations, as well as in:

- Monitoring and continuous improvement processes, based on assessing and mitigating critical risks, are supported by auditing services and the Risk Committee, in collaboration with corporate and business areas.
- Internal information and communication mechanisms that enable the organisation to monitor, follow up, and improve its overall performance are also supported by the dedicated ESG & Sustainability committees, Contractual Analysis, the Compliance Officer, and the Ethics and Conduct and Corporate Governance Committees.
- Processes for identifying and responding to risks to support the Company's strategic objectives as defined by this body.

Executive Committee

The Executive Committee is responsible for developing and implementing internal control and risk management system procedures, including establishing designated committees and forming specific working groups.

Risk Committee

The primary duties of Martifer Group's Risk Committee, a specialised committee acting on behalf of the Board of Directors, include ensuring compliance with the Group's risk policy principles, assisting the Board in setting the Company's strategic risk-related objectives, and offering recommendations or opinions. This also involves establishing a Risk Policy for Martifer Group and developing systems to identify, monitor, control, and manage risks such as (i) legal and contractual, (ii) financial, (iii) technical-operational, (iv) commercial, (v) environmental, (vi) political, and (vii) other types, maintaining close communication with the Supervisory Board and providing it with the necessary information and reports to support its supervisory functions.

The composition, operation, duties, and powers of the Risk Committee are outlined in item 29 above and can be consulted in the Risk Committee Regulations available on the Company's website at <http://www.martifer.pt> (Investor tab, Corporate Governance/Articles of Association and Regulations section).

Supervisory Board

The evaluation of the internal control and risk management system is a topic regularly reviewed and discussed by Martifer Group's Supervisory Board, within the limits of its legal authority. There is a strong procedural connection between the Board of Directors and the Supervisory Board, with the Board of Directors providing regular updates to the Supervisory Board, communicated through the Company Secretary, and the Supervisory Board being invited to all meetings of the Board of Directors to participate and gain access to decision-making on all policies related to the identification and management of key risks.

External audit

Amongst its duties, it assesses the risks to the reliability and integrity of the accounting and financial information and reports these to the Audit Board.

Internal audit

Martifer Group has an internal audit department as part of its organisational structure. Its activities involve independently and systematically assessing the effectiveness and efficiency of the internal control system and business processes across the Group. It verifies that Martifer Group's assets are correctly recorded and adequately protected against potential risks and losses, examines and assesses the rigour, quality, and application of operational, accounting, and financial controls, promotes effective control at a reasonable cost, and proposes measures that may be necessary to address any weaknesses in the internal control system.

Corporate Planning and Management Control Department and Consolidation and Reporting Service

The Company also has key departments that undertake significant work in internal auditing, such as the Corporate Planning and Management Control Department. This department, among others, includes the Consolidation and Reporting service, which, supported by the Company's information systems, produces, monitors, and analyses management information and raises questions at the level of each unit. The Consolidation and Reporting service within Martifer Group prepares the consolidated financial statements, ensuring consistency in applying the adopted accounting policies.

It should be emphasised that the risks to the reliability and integrity of the accounting and financial information are also evaluated and reported by the work of the Statutory Auditor and External Auditor.

Contract Analysis Committee

Martifer Group's Contract Analysis Committee, established by the Executive Committee, operates within the scope of internal auditing. Its primary responsibilities include thoroughly assessing the risks of each operation before signing contracts, using a risk matrix assessment, and ensuring timely negotiation and pre-approval of these contracts with clients. Additionally, it oversees intra-group contractualisation, ensuring it is managed in an integrated and cross-functional manner across Martifer Group, in close coordination with the corporate centre's structures.

Under the motto "*To optimise performance, we have to understand how to improve risk management*", the composition of this internal committee is as follows: (i) a representative of the Executive Committee; (ii) two-person management: legal director and director of planning and management control; (iii) members: commercial director; international finance director; Portugal finance director; tax; and project manager.

ESG & Sustainability Committee and Compliance Officer

Martifer Group's ESG & Sustainability Committee is a dedicated body established by the Executive Committee to oversee the company's key environmental, social, and governance performance indicators included in the strategic plan and monitor their achievement; propose sustainability and environmental, social, and corporate governance policies and procedures and/or update them; promote the alignment of the Company's strategy with the Sustainable Development Goals ([https://www.ods. pt/](https://www.ods.pt/)) of the United Nations and the World Business Council for Sustainable Development (WBCSD); encourage the implementation of sustainability measures within the Group in line with best market practices and supervise their execution; promote, guide, and oversee the Company's objectives, action plans, and practices related to health, safety, and risk prevention at work; and promote and supervise compliance with and proper application of current principles and standards of corporate governance and compliance, fostering information exchange necessary for this purpose, in partnership with the Compliance Officer appointed by the Company, who assists the Group's Regulatory Compliance Officer.

The composition of this dedicated committee is as follows: (i) a representative of the Executive Committee; (ii) two-person management: planning and management control director and head of communications for Martifer Group; (iii) members: legal director/compliance officer, and a representative from each of the three business units.

It is also worth noting the existence of a Code of Ethics and Conduct and a system for reporting irregularities, which help enhance Martifer Group's culture of control, as well as a Code of Ethics and Conduct suitable for Suppliers and Third Parties, ensuring that the supply chain shares and aligns with the Group's principles and values.

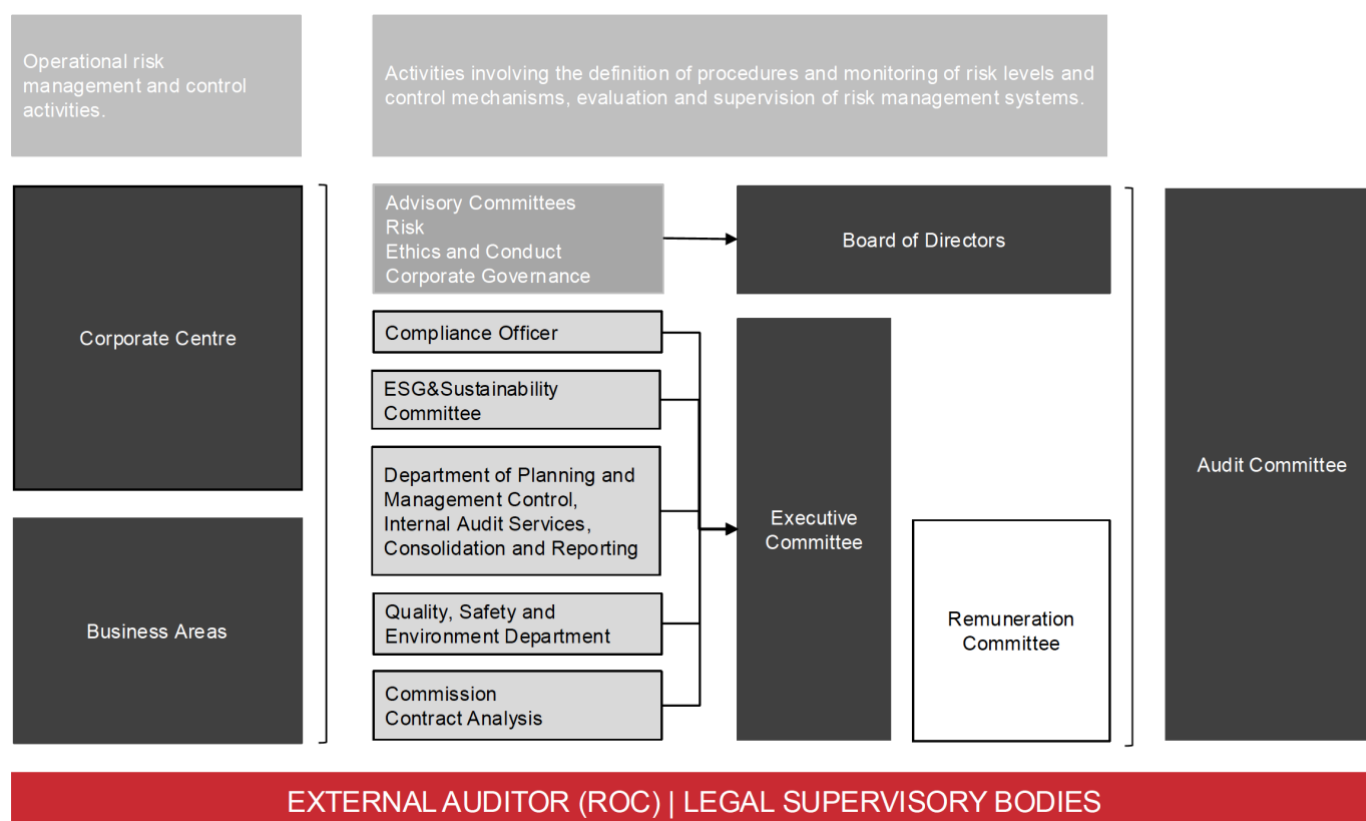
Business Units

Each business area implements the internal controls and risk management specific to each Martifer business unit as part of its responsibility for corporate or functional processes, with those responsible participating in particular risk management teams or

work groups, attending ESG & Sustainability Committee meetings, and participating in regular Executive Committee meetings each month.

51. Explanation, including an organisational chart if necessary, of hierarchical and/or functional dependence on other Company bodies or committees

Regarding the hierarchical and/or functional dependency relationships between the governing bodies and departments responsible for implementing and monitoring the internal control systems, as more clearly described in the previous item.



52. Existence of other functional areas with risk control competences

We consider this item already thoroughly explained in the previous section and direct you to that explanation.

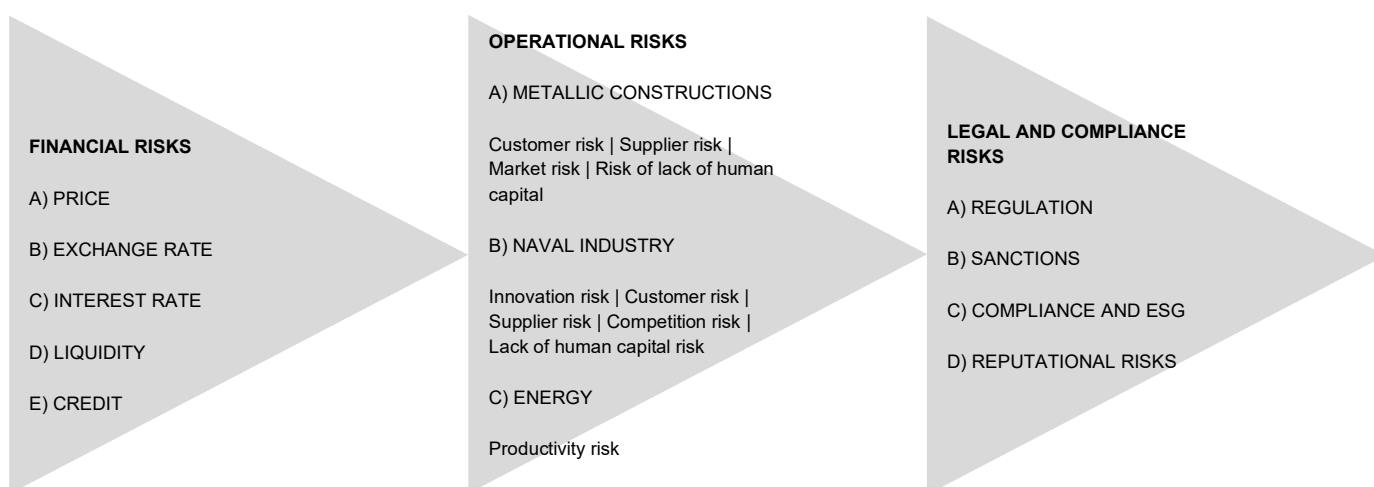
53. Identification and description of the main types of risk (financial, operational, and legal) to which the company is exposed in the course of its business

Martifer Group's risk management is based on the permanent identification and analysis of exposure to the different types of risks inherent to its activities (Metallic Constructions, Naval Industry and Renewables & Energy), in the various regions in which it operates and which are transversal to the whole Company - financial risks; exchange rate risks; interest rate risks; liquidity risks, credit risks, operational risks and legal risks, among others - and on the adoption of strategies to maximise profitability.

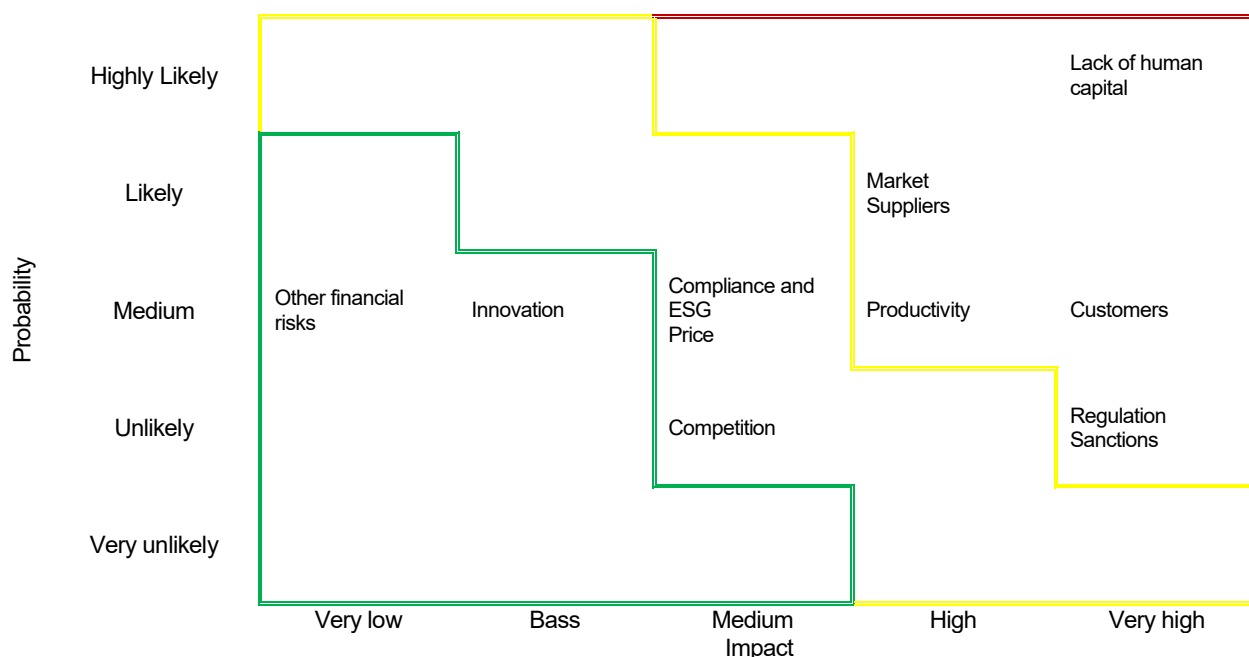
The Strategic Plan is the guiding document for the Group's strategic lines, and its preparation and discussion by the Board of Directors, and the issue of a prior opinion by the Supervisory Board, are always supported by a risk matrix that cuts across Martifer's activities, setting out the assumptions and targets to be achieved.

A separate chapter of the Management Report, which is considered an integral part of this report by reference, describes in detail the main risks to which Martifer Group is exposed in conducting its business (chapter 8 of the Management Report), and how the company believes they can be mitigated.

Without prejudice to what is best outlined in the annual Management Report referred to above, Martifer utilises its risk taxonomy as a tool to support risk management, which systematises Martifer's main risks, as illustrated below:



The likelihood of these risks occurring and their impact can be evaluated by calculating a reference value that determines the critical level of the risk. To do this, the probability is rated on a scale of 1 to 5, where 1 indicates very unlikely and 5 indicates very likely, and the impact is rated on a scale of 1 (very low) to 5 (very high). Multiplying these two factors provides a measure of the risk. The impact is assessed across dimensions that capture relevant consequences, such as financial outcomes.



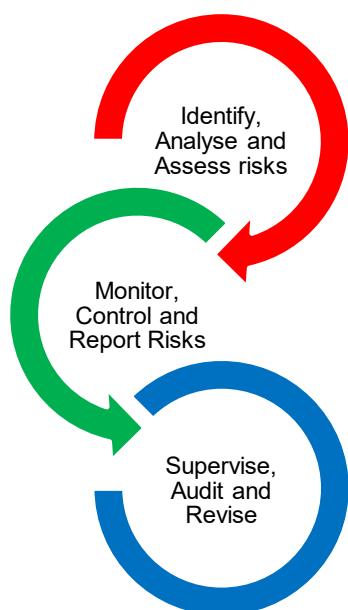
54. Description of the process for identifying, assessing, monitoring, controlling, and managing risks

RISK MANAGEMENT SYSTEMS

Risk Management, supported by the Group's risk taxonomy, is one of the components of Martifer Group's culture, being present in all management processes and representing a responsibility of all managers and employees at different levels of the organisation.

The Board of Directors establishes the risk policy based on analysing and measuring risks. It also coordinates and develops risk management processes to ensure integrated risk management aligned with the Group's strategy and objectives. This is a continuous risk assessment process that is an integral part of normal decision-making and management activities, supporting the strategic guidelines.

Risk management involves the processes of identifying current and potential risks, analysing their possible impact on the organisation's strategic objectives, and predicting the likelihood of their occurrence. Its purpose is to determine the best way to manage exposure to these risks. It is based on a transversal process that aligns with the specific features of various business areas, structured around five main phases (Identification, Analysis, Assessment, Monitoring, and Supervision). This process is always contextualised within the circumstances of each of the Company's activities and is supported by communication between all bodies, committees, and departments with transversal responsibility for risk management at different levels of the organisation.



At the same time, the Company continues to implement internal control and risk management procedures in accordance with international standards, aiming to strengthen integrated risk management, establish a strategy for risk prevention and management across the Group, reduce exposure to risks, and safeguard the Company's value.

The procedure is briefly characterised by identifying risks in each business area and engaging in generic contracting with clients. Simultaneously, it involves formalising a risk assessment, management, prevention, and mitigation process to be overseen by the Company's Board of Directors, supported by the Risk Committee and other members of the specialised committees, the designated committees of the Executive Committee, the Corporate Centre, and External Audit.

All these risks are properly identified, assessed, monitored, and revised, with various structures within the Company responsible for managing and/or mitigating them.

Risk management in Martifer Group starts at the level of the operating companies, with the identification, calculation, and analysis of the various risks they face, with particular focus on operational and market risks. It aims to estimate the likelihood of different factors occurring and their potential impact on the company or activity involved.

Without prejudice to the definition of the risk strategy by Martifer Group's Board of Directors, the operational managers are also responsible for implementing the risk control mechanisms, which are subject to scrutiny by the relevant Finance, Tax and Legal departments.

Identifying risks is a responsibility that spans all levels of the organisation, and specific templates have been developed to identify and categorise the main risks in each Business Area, as well as new risks that emerge as the respective activities evolve, including:

(i) economic and business risks, (ii) financial risks, and (iii) legal and compliance risks.

The company's Investment and Risk Committee is also responsible for evaluating and providing opinions, which are then submitted to the Board of Directors, regarding new investments by the Group above a certain threshold and expansion into new geographical areas of operation.

The holding company regularly evaluates the effectiveness of these mechanisms as part of a planned schedule for financial audits and reviews of information systems, processes, and compliance with approved procedures. This audit plan is prepared and updated annually based on an initial assessment of business risks, and the Company's Audit Board oversees the mechanisms and evaluations conducted by the internal audit service within the scope of its responsibilities.

The Planning and Management Control function encourages and facilitates the integration of risk management into companies' planning and management control processes.

The Investment and Risk Committee (a specialised committee of the Board of Directors) and the ESG & Sustainability Committee (a special committee of the Executive Committee), together with the Compliance Officer, promote risk procedures, assessment, and monitoring globally.

The Contractual Analysis Committee (a special committee of the Executive Committee) is responsible for conducting thorough and prior contractual assessments of commercial, financial, tax, and legal risks, based on an evaluation of a risk matrix that is submitted to the Executive Committee.

The holding aims to gain a comprehensive understanding of the risks the Group faces in each of its different activities or business areas and to ensure that the resulting risk profile aligns with the Group's overall strategy and, in particular, what it considers to be an acceptable level of risk given its capital structure. To this end, the operations that have the most significant relevance and impact on the Group, as well as those with the most significant financial impact, are directly assessed and validated by the Finance, Tax and Legal departments at the corporate centre level, following the risk policies and strategies established by management and based on a risk matrix implemented for this purpose.

The tasks of preparing and approving the Company's Strategic Plan by the Board of Directors motivate the annual global review of the Risk Management System, considering the need to evaluate various risk indicators, which prompts the implementation of updates and improvements integrated into the system.

At the end of each year, the Quality, Safety, and Environment Department conducts a comprehensive review of the management system and presents it to the Company and employees, serving as a tool for ongoing improvement.

55. Main components of the internal control and risk management systems adopted by the company regarding the financial information disclosure process (Article 245-A(1)(m))

Regarding the disclosure of financial information, the Group encourages close cooperation among all relevant bodies, departments, and other involved parties to ensure that (i) the financial information is prepared in accordance with current legal standards and aligns with best practices in transparency, relevance, and reliability; (ii) its verification is effectively carried out through both internal analysis and review by supervisory authorities and the External Auditor; and (iii) its approval is executed by the appropriate corporate body, with public disclosure meeting all legal and recommended requirements, including those of the CMVM.

In the process of disclosing financial information, the following is noteworthy:

- The use of accounting principles explained in the notes to the Financial Statements;
- Managers of respective business areas analyse financial information for ongoing monitoring and budget control;

- The Finance, Accounting, and Planning and Management Control Departments carry out the accounting records and prepare the financial statements, ensuring control of business transaction recordings and the balances of assets, liabilities, and equity accounts;
- Consolidated financial statements are prepared every six months by the Consolidation and Reporting Department and validated by the Planning and Management Control Department;
- The Annual Financial Report is prepared by the relevant internal departments, with additional input and review from various business and support areas. The Statutory Auditor also reviews this report and checks its compliance with the supporting financial information.
- The Group's Annual Financial Report is prepared under the supervision of the Group's executive board members. The documents that make up the annual report are sent for review and approval by the Board of Directors. Once approved, the records are forwarded to the External Auditor, who issues his Legal Certification of Accounts and the External Audit Report.
- The Statutory Auditor performs an annual audit in accordance with the International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Portuguese Institute of Statutory Auditors.

The tasks undertaken throughout 2024 by the Supervisory Board in this area primarily focused on overseeing the suitability of the process for preparing and disclosing financial information, as well as ensuring that internal and external audits could perform their work independently and objectively.

To issue the legal certification of accounts and the audit report, the Statutory Auditor evaluated the internal control mechanisms of the Group Companies' main business processes that impact the financial report.

IV. INVESTOR SUPPORT

56. Service responsible for investor support, composition, functions, information provided by these services, and contact details

Martifer Group has consistently maintained regular contact with the capital markets, aiming to ensure ongoing and reliable access to information about the Group. This is achieved through disclosing periodic financial reports, engagement with institutional investors, such as participating in roadshows and conferences, and ongoing communication with financial analysts.

Shareholders and investors can access all relevant information about the Group via Martifer's website at <http://www.martifer.pt/>, especially on the Investors page, where they can find corporate and financial details. They can also contact the Investor Relations Office, which maintains ongoing communication with the market to ensure a steady flow of critical information between the company, investors, shareholders, analysts, and the general public.

The **Corporate Communication Department** is responsible for supporting investors.

Responsible for the Corporate Centre: CFO

Coordinating Director: Ana Santos

Department: Sandra Cruz

The Corporate Communication Department takes on all the functions of the **Investor Relations Office** and aims to guarantee that the market, shareholders, investors, analysts and journalists are informed about Martifer Group in a continuous, timely and balanced.

The Investor Relations Office can be contacted at:

Martifer SGPS, Apartado 17
3684-001 Oliveira de Frades, Portugal
Tel: +351 232 767 700
Fax: +351 232 767 750
Email: investor.relations@martifer.pt

The Investor Relations Office's primary function is to ensure compliance with Martifer's legal and regulatory reporting obligations with the authorities and the market, acting as an interlocutor between the Board of Directors and the financial markets in general and responding to requests for information from investors (institutional and private), financial analysts and other agents.

Also noteworthy is the disclosure of information that falls within the scope of "disclosure of inside information", the provision of half-yearly and annual updates on the Group's activities and results, and the preparation of annual financial reports.

In carrying out its duties, this department keeps a constant flow of communication with other departments and directorates (e.g., Legal and Compliance, Consolidation, Management Control, Tax, Finance).

The Investor Relations Office, therefore, disseminates the following information through its various publicity channels:

DISCLOSURE OF INFORMATION				
	In person (Headquarters)	Website	E-mail Telephone	CMVM website
The company name, registered office and other elements mentioned in article 171 of the CCC	●	●	●	●
Articles of Association	●	●	●	●
Code of Ethics and Conduct Regulation of the Whistleblowing Channel and How to Report Irregularities	●	●	●	
Identity of the members of the governing bodies and the market relations representative	●	●	●	●
Regulations governing the operation of company bodies and corporate policies	●	●	●	
Gender Equality Plan	●	●	●	●
Composition of the Investor Relations Office, its functions and means of access	●	●	●	●
Remuneration policy and annual reports	●	●		●
Calendar of corporate events	●	●		
Management reports and accounting documents required by law, including the report on corporate governance structures and practices	●	●		●
Preparatory information and calls for General Meetings	●	●	●	●
Proposals submitted for discussion and voting at the General Meeting, resolutions passed and respective minutes	●	●	●	●
Model for non-presential voting	●	●	●	●
Model proxy to represent shareholders at General Meetings	●	●	●	●
Information on the Company's activities	●	●		
Leading financial and activity indicators	●	●		
Disclosures: results, inside information, and qualifying holdings in the Company's capital	●	●	●	●
Clarification of questions	●	●	●	

57. Market relations representative

For the Securities Code, the Head of Market Relations is currently Pedro Nuno Cardoso Abreu Moreira, whose contact details are:

Pedro Nuno Cardoso Abreu Moreira

Martifer SGPS, Apartado 17

3684-001 Oliveira de Frades, Portugal

Tel: +351 232 767 700

Fax: +351 232 767 750

E-mail: investor.relations@martifer.pt

58. Information on the proportion and response times to requests for information received during the year or pending from previous years

- Requests for information from the Investor Relations Office remained similar to those in previous years. Most enquiries came from institutional investors, but some were from small investors, journalists, and financial institutions.
- The requests for information submitted were sent by email and telephone, and in most cases, they were answered immediately when the information was public.
- The Investor Relations Office aims to minimise response times to requests as much as possible. If an immediate response is not feasible, it should not exceed 24 hours, except in specific cases.

V. WEBSITE

59. Address(es)

Martifer Group has a website, <http://www.martifer.pt>, which contains a wide range of information about the Group.

60. Location of information about the company name, public company status, registered office, and other details mentioned in article 171 of the CCC.

The information in article 171 of the CCC can be found on Martifer's website <https://www.martifer.pt/pt/investors/corporate-governance/dados-empresa>.

61. Location of the articles of association and operating regulations for bodies and/or committees

The articles of association and operating regulations of the bodies and/or committees are available on Martifer's website at <https://www.martifer.pt/pt/investors/corporate-governance/estatutos>.

62. Location where information about members of the governing bodies, the market relations representative, the Investor Relations Office, or an equivalent structure, including their functions and means of access, is provided

Information on the members of the governing bodies and the market relations representative can be found on Martifer's website at <https://www.martifer.pt/pt/investors/corporate-governance/orgaos-sociais>. The contact details of the Investor Relations Office, along with its functions and access methods to the market, are available at <https://www.martifer.pt/pt/investors/gabinete-investidores>.

63. The place where the financial statements are made available must be accessible for at least five years, along with the half-yearly calendar of company events published at the start of each six months. This calendar includes, among other things, meetings of the General Meeting and the disclosure of annual, half-yearly, and, if applicable, quarterly accounts.

The financial statements covering at least ten years are available on Martifer's website at <https://www.martifer.pt/pt/investors/kit-investidor>.

You can find the schedule of corporate events on Martifer's website at <https://www.martifer.com/pt/investors/agenda>.

64. The place where the notice calling the General Meeting, along with all related preparatory and subsequent information, is published

The notice for the General Meeting and all related preparatory and subsequent information are published on Martifer's website at <https://www.martifer.pt/pt/investors/corporate-governance/assembleias-gerais>.

65. Place where the historical archive is stored, including the resolutions passed at the Company's General Meetings, the share capital represented, and the voting results, concerning the previous three years

The historical records of earlier years, including the resolutions passed at general meetings, the share capital represented, and the voting results, are available on Martifer's website <https://www.martifer.pt/pt/investors/corporate-governance/assembleias-gerais>.

D. REMUNERATION

I. Competence to establish

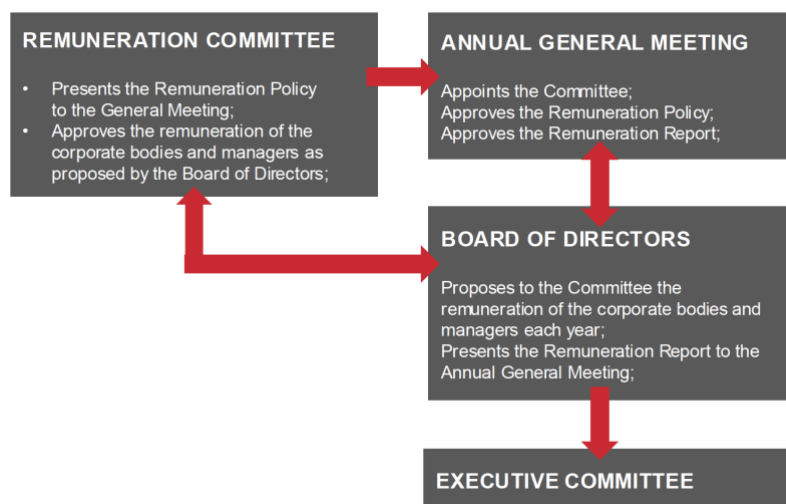
66. Competence to establish the remuneration of governing bodies, members of the executive committee, and Company management

In accordance with Article 20 of the Articles of Association, the remuneration of the governing bodies is determined by the shareholders at the General Meeting or by a Remuneration Committee appointed by them.

At the General Meeting held on 23 May 2024, the Company's shareholders decided to appoint a Remuneration Committee for the 2024-2026 term of office, with the task of setting the remuneration of the members of the governing bodies, taking into account the duties performed, the performance achieved and the Company's economic situation.

The main competences of the Remuneration Committee are:

- To define the Remuneration Policy for the company's governing bodies, with a particular focus on the executive members of the Board of Directors, whilst also establishing the criteria for determining the variable component of their remuneration.
- To identify the various components of fixed and variable remuneration, including any benefits and supplements, as well as the annual remuneration payable to members of the Company's governing bodies, including the maximum sums due upon termination of office.
- To monitor the performance of the executive members of the Board of Directors to determine variable remuneration;
- To monitor the performance of non-executive members of the Board of Directors.



The remuneration of the Company's other board members is determined by the respective Board of Directors, in accordance with the principles of the remuneration policy submitted by the Remuneration Committee and approved by the shareholders at the General Meeting, attended by at least one of their representatives. This committee is also responsible for annually confirming the proper application of the remuneration policy (both fixed and variable) approved for the members of the management bodies and other members of the Company's committees. The External Auditor is tasked with verifying the implementation of the described policy and the remuneration systems of the governing bodies, and must report any non-compliance found to the Supervisory Board.

A final note states that, for the purposes of Article 29-R(3) of the CVM, only members of the Board of Directors and the Supervisory Board qualify as managers.

II. Remuneration committee

67. Composition of the remuneration committee, including the identification of the natural persons or legal entities engaged to support it and a statement regarding the independence of each member and advisor

The composition of the Remuneration Committee elected at the General Meeting on 23 May 2024, whose term of office is three years (2024-2026), is as follows:

REMUNERATION COMMITTEE		FIRST APPOINTMENT	END OF CURRENT MANDATE
President	Carlos António Vasconcelos Mota dos Santos	2021	2026
Members	José Pedro Matos Marques Sampaio de Freitas	2021	2026
	Júlia Maria Rodrigues de Matos Nogueirinha	2012	2026

Carlos António Vasconcelos Mota dos Santos (executive member of the Board of Directors of Mota-Engil, SGPS, S.A.), José Pedro Matos Marques Sampaio de Freitas (member of the Board of Directors of companies in the Mota-Engil Group) and Júlia Maria Rodrigues de Matos Nogueirinha (secretary of the board of the General Meeting of I'M SGPS, S. A.) are members of the Remuneration Committee, having been elected to these positions by the General Meeting, on the joint proposal of the two shareholders I'M SGPS, S.A. and Mota-Engil, SGPS, SA. The Company believes that the technical knowledge and independence of the Remuneration Committee are safeguarded, both by the professional training and

experience of these particular members and by the fact that they are independent of the executive members of the Company's management body.

Firstly, none of the members of the Remuneration Committee are part of the Company's management or have relationships with Board members that could influence their impartiality in performing their duties. Additionally, in their roles at other Companies, they do not possess the autonomy to make decisions that might, in an unregulated manner, conflict with the Company's interests.

Under the terms of the Articles of Association (specifically article 10.8 and the Company's regulations, which also apply to the Remuneration Committee, including the Code of Ethics and Conduct and the Policy on transactions with related parties and conflicts of interest, members who are or identify themselves as being in a situation of conflict of interest must refrain from discussing, voting, making decisions, participating in or exerting any influence on any decision-making process directly related to the conflict of interest situation, without prejudice to providing the necessary information or clarifications.

No individuals are employed to serve on the Remuneration Committee.

The Remuneration Committee occasionally requests, if necessary, specialised information and technical data from the Company's internal departments (namely the human resources department, the planning and management control department, the legal department, and the corporate secretariat), including details on the organisational structure, the Group's results, and the members and activities of the governing bodies. The information requested and received by the Remuneration Committee is intended to gather data that will enable the Group's remuneration policy to be defined and implemented. The requested information is provided free of charge.

Although it is within its free capacity and independent judgement to hire natural persons or legal entities to carry out its duties, this did not prove necessary in the 2024 financial year. Whenever such a need arises, the Remuneration Committee will take into account, in particular, the respective CV and client portfolio, so that the consultant chosen offers guarantees of independence and a conflict check is carried out to confirm that this entity is not providing any other services to the Company itself or to others in a control or group relationship with it without the express authorisation of the Committee.

The Remuneration Committee held two meetings in 2024, and minutes of these meetings were prepared.

68. Knowledge and experience of remuneration policy among remuneration committee members

The Company believes that all members of the Remuneration Committee are fully qualified to perform their duties, thanks to their academic background and professional experience, as well as the positions they have held in large listed companies. Additionally, when necessary, the Remuneration Committee is supported by specialised internal or external resources to assist with deliberations on remuneration policy.

The experience and knowledge of the remuneration committee members are best demonstrated in their résumés included in the attached document, which attest to their ability to perform the duties assigned to them.

III. Remuneration structure

69. Description of the remuneration policy for the management and supervisory bodies

The remuneration of the members of the Company's Board of Directors and Supervisory Board is determined, in accordance with the articles of association, by the Remuneration Committee, which submits to the General Meeting a document outlining the Remuneration Policy, including the general guidelines for setting the specific amounts to be awarded to members of the various governing bodies, as specified in articles 26-A, 26-B, 26-C and 26-E of the CVM.

At the Company's General Meeting held on 21 May 2021, the Remuneration Policy for the management and supervisory bodies prepared by the Remuneration Committee was analysed and submitted for approval, and is available on the Company's website at <https://www.martifer.com/pt/investors/corporate-governance/remuneracoes>.

In general terms, the Remuneration Policy for management and supervisory bodies aims to align with the provisions of the CCC, the CVM, the recommendations of the Corporate Governance Code applicable to it, and the specific regime set out in the Company's articles of association.

In the context of a significant legislative change in 2021, the Remuneration Committee conducted a thorough analysis and review of the fundamental principles underlying the Remuneration Policy for the Company's Governing Bodies, primarily aiming to reinforce values, skills, competences, and behaviours, following the Company's interests, culture, sustainability, and long-term strategy, based on the following general principles:

1. Attract, motivate, and retain the best professionals for the roles within the Company, while ensuring stable conditions for the members of the elected governing bodies to perform their roles;
2. Adequately remunerate, under market conditions, the activity performed, the results achieved, and the know-how of different business areas, within the scope of the respective competences and responsibilities inherent to the positions held.
3. Reward increased efficiency and productivity, and the creation of long-term value for shareholders by designing and implementing a system of incentives linked to achieving measurable objectives from economic, financial, and operational perspectives, aimed at sustainable growth and discouraging excessive risk-taking.
4. Reward environmental sustainability and energy efficiency in relevant activities of the Company and the Group.

The Remuneration Policy in force formalises the fundamental principles outlined above, establishing the general principles that the Remuneration Committee must follow when setting the remuneration for each member of the governing bodies.

- a) Duties performed, the level of complexity inherent in their role, the responsibilities assigned explicitly to them, the time dedicated, and the added value their work produces for the Company and the Group. Other roles carried out in different subsidiary companies should not be disregarded in terms of, on one hand, an increase in responsibilities assigned, and on the other, an additional source of income. To this end, the remuneration established for the Company's executive and non-executive board members must be differentiated, as well as the remuneration across each category of board members, considering the abovementioned assessment factors.
- b) Aligning the interests of the management body with those of the Company - Performance assessment: To ensure that the interests of management members are effectively aligned with the Company's interests, the Remuneration Committee will endeavour to adopt a policy that rewards board members for the Company's long-term performance and for creating value for shareholders.
- c) The company's economic situation: Considered carefully, the Company's size and the inevitable management complexity are clearly essential factors in determining its overall economic status. Greater complexity typically requires higher remuneration, but this must be adjusted based on other factors characterising the Company's economic condition (financial, human resources, etc.). The Remuneration Committee considers current and future economic circumstances, prioritising the Company's long-term interests, genuine growth, and creating value for its shareholders.
- d) General market conditions for similar situations: Market laws uniformly apply to both the Company's and the Group's employees, with members of the governing bodies being no exception. Respecting market practices enables the retention of professionals with a level of performance appropriate to the complexity of their duties and responsibilities.

Considering the organisational model of the Company and the Group, and based on the principles adopted and reinforced in the meantime, the Remuneration Committee reviewed the dimensions outlined below in the Remuneration Policy approved on 21 May 2021, which took effect from that date and will be reviewed under the law.

Non-Executive Board Members

- The remuneration of non-executive board members shall consist solely of a fixed component.
- The remuneration of non-independent non-executive members of the board of directors, when awarded, corresponds to a fixed monthly payment, made 14 times a year.
- The remuneration of the independent non-executive members of the board of directors is a fixed amount for each attendance at an ordinary meeting. Remuneration is also payable to non-independent non-executive board members without any specific duties.
- The remuneration of non-executive members of the board may vary based on their special duties of representing the Company and/or due to a special mandate given by the board of directors or through committees established by this body, whether existing or to be created.
- The remuneration of the non-executive members of the board of directors does not include any component whose value depends on the performance of the Company or its value, nor any additional benefits.

Executive Board Members

- The remuneration of executive board members consists of two components: a fixed element and a variable element, with the variable part not exceeding 5% (five per cent) of the profits for the financial year.
- The fixed component corresponds to a predetermined monthly salary, paid fourteen (14) times yearly.
- The variable component is determined based on the achievement of specific economic, financial, operational, and sustainability Key Performance Indicators (KPIs), aiming to establish a competitive remuneration framework and implement an incentive system that aligns the interests of these board members with those of the Company and its stakeholders, with a focus on long-term economic and financial sustainability.
- In its structure, the variable remuneration component incorporates control mechanisms that consider the link to individual and collective performance, aiming to prevent and discourage excessive risk-taking behaviour. This objective is further supported by the fact that each KPI is capped at a maximum value.
- The variable remuneration may consist of two components (annual variable remuneration and three-year variable remuneration), if so determined by the Remuneration Committee, and is subject to the regime of Article 26-G(2)(f) of the CVM, meaning it must be reimbursed if a court judgement finds it was paid unlawfully or unduly.
- This variable remuneration component is calculated annually by the Remuneration Committee, based on a proposal from the Board of Directors (or any special committee it may establish), after the Company's results have been approved.

Other benefits

- Although the Company does not have a pension scheme in place, the Remuneration Policy permits it to be established or for the use of equivalent financial products to encourage medium and long-term savings, providing members of the board of directors with the possibility of receiving such a fixed benefit through a payment made by the Company.
- Executive board members are provided with health and personal accident insurance, in line with the Group's standard policy for other employees, with terms and values aligned to market practices.

Supervisory Board and Statutory Auditor

- The remuneration of the Company's Supervisory Board members is decided by the Remuneration Committee based on national and international market practices, aiming to enable them to perform their supervisory duties in the best interests of the Company and its stakeholders.
- The remuneration of the Company's Supervisory Board members consists solely of a fixed component. The remuneration does not include any element that depends on the Company's performance or value, nor any additional benefits.
- The remuneration of the Statutory Auditor is paid for auditing and certifying the Company's accounts, under the supervision of the Supervisory Board, and is contracted under normal market conditions.

General Meeting Board

- The remuneration for members of the Board of the General Meeting consists solely of a fixed component, which is a predetermined amount for attending each meeting. This amount is lower for the second and subsequent meetings in the same year. The predetermined amount varies for the President, Vice-President, and Secretary of the Board, according to the company's circumstances and market practices.

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

As shown in item 69 above, the Group's Remuneration Policy aims to align the interests of board members, other governing bodies, and managers with those of the Company, particularly in creating shareholder value and genuine company growth, while supporting a long-term perspective.

The Committee has therefore designed the components of the Board of Directors' salaries to reward performance while discouraging excessive risk-taking, leading to high and sustained growth. Other factors considered include the Company's economic situation and the prevailing market conditions for similar roles.

The setting of fixed and variable remuneration components, along with the reliance of the measurement of variable pay on a structure of qualitative and quantitative factors relevant to the business and KPIs, whereby the variable component is based on the degree of achievement of quantitative objectives outlined in the business plans or budgets approved by the board of directors, ensures that management performance aligns with the interests of the Company and its stakeholders. This approach considers short-term results and medium- and long-term sustainability.

The general guidelines for the remuneration policy followed by the Remuneration Committee in 2024 were those outlined in the Remuneration Policy approved by the shareholders at the General Meeting on 21 May 2021, which remains in effect. Each year, in its resolutions, the Remuneration Committee updates the provisions approved in 2021 to reflect the Company's actual performance and the current socio-economic context.

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

Under the terms of the Remuneration Policy in force, as described in items 69 and 70 above, the remuneration of the executive members of the Board of Directors will comprise a fixed part and, when awarded, a variable part. Determining all remuneration, particularly the variable component for board members with executive duties, is based on assessing performance according to the actual achievement of objectives and targets, measured by the performance of qualitative and quantitative indicators (KPIs). At the start of each term of office, objectives are set for the following three-year period. The degree of achievement of collective and individual KPIs is calculated annually, and, if necessary, the final three-year assessment is carried out at the end of each period. If the Remuneration Committee so decides, the variable remuneration of executive board members may therefore consist of two components: annual and three-year.

The process for awarding variable remuneration to the executive members of the Board of Directors must follow the Criteria for Awarding and Measuring Variable Remuneration set out in the Remuneration Policy, where the Performance Indicators for determining variable remuneration are as follows:

- Collective KPIs - with a weight of 90% (ninety per cent);
 - Financial KPIs - with a weight of 70% (seventy per cent)
e.g. Turnover; EBITDA, EVA - Economic Value Added/Economic Profit, Net Profit and/or Budget achievement;
 - Strategic KPIs - with a weight of 20% (twenty per cent),
e.g. Operational Efficiency, Productivity, Sustainability and Environmental Performance, Human Resources/Learning and Development;
- Individual KPIs - with a weight of 10% (ten per cent);

The values of the strategic and business plans or budgets approved by the board of directors serve as a reference for assessing the performance of the indicators, which are compared at the end of each period with the actual results achieved. Determining the annual and three-year variable remuneration (if applicable) may consider any necessary adjustments resulting from exogenous factors and/or unforeseen constraints.

In 2024, following the approval of the Company's results for 2023 by the General Meeting held on 23 May 2024, the conditions were met to assess the KPIs based on the objectives set by the Board of Directors, including those established for the current mandate and 2023. Consequently, the executive members of the Board of Directors were awarded the annual variable remuneration for 2023, with part of the payment deferred proportionally, contingent on the Company's positive performance over three years.

During 2024, no contracts were signed with the Company or third parties, which helps reduce the risk associated with the variability of the remuneration set by the Company for the management body members.

72. Deferral of payment of the variable component of remuneration, including the deferral period

In accordance with the Remuneration Policy in force and good corporate governance practices, there is the possibility of deferring all or part of the annual variable remuneration for three years, making its payment conditional on the Company's positive performance, and its restitution may be demanded, in whole or in part, if it has been unduly awarded or due to irregularities or unlawful actions by an executive board member.

Scheme for deferring the annual variable remuneration awarded to members of the Executive Committee:

COMPONENT	YEAR					
	2023	2024	2025	2026	2027	2028
Annual Variable Remuneration (AVR)	AVR 2022	50% - AVR 2023	$\frac{1}{6}$ - AVR 2023	$\frac{1}{6}$ - AVR 2023	$\frac{1}{6}$ - AVR 2023	

73. Criteria on which the award of variable remuneration in shares is based, as well as the holding of these shares by executive board members, the possible signing of contracts related to these shares, such as hedging or risk transfer contracts, the respective limit, and their relation to the value of the total annual remuneration

During the 2024 financial year, the Company did not implement or allocate any share and/or share option plan, and therefore no variable remuneration in shares was assigned to board members, nor were criteria established for the maintenance of these shares by executive board members.

74. Criteria for attributing variable remuneration in options, including the deferral period and exercise price.

The Company has no current or planned remuneration measures that grant rights to acquire share options.

75. Main parameters and principles of any system of annual bonuses and other non-cash benefits

The Company has not implemented any annual bonus system beyond the variable remuneration described above or any other non-cash benefits apart from those listed in item 69 - "Other Benefits".

76. Main characteristics of supplementary pension or early retirement schemes for board members and the date on which they were approved by the General Meeting, in individual terms.

The Company does not have a supplementary pension or early retirement scheme in place for members of the management and supervisory bodies or other senior managers, as defined in Article 29-R(3) of the CVM.

IV. Disclosure of Remuneration**77. Indication of the total annual remuneration received by members of the Company's management bodies from the Company, both in total and individually, including fixed and variable components, and, concerning the latter, a breakdown of its different elements**

In 2024, the total gross amount paid by the Company to the members of the Board of Directors was 2,465,401 euros, comprising 2,025,401 euros in fixed remuneration and 440,000 euros in variable remuneration, with the latter paid exclusively to the executive members of the Board of Directors.

Total remuneration, broken down by the different gross components paid in 2024, individually, to the members of the Board of Directors (Article 26-G(2.a) of the CVM), as well as their respective proportions.

BOARD MEMBER	POSITION	FIXED REMUNERATION	OTHER FIXED REMUNERATION	VARIABLE REMUNERATION (**)	ATTENDANCE TICKETS	PROPORTION OF REMUNERATION FR VR (%)	TOTAL (€)
EXECUTIVE							
Pedro Miguel Rodrigues Duarte	President	136,000	63,099	180,000	-	53 47	379,099
Pedro Nuno Cardoso Abreu Moreira	Member	129,000	63,100	150,000	-	56 44	342,100
Carlos Alberto Araújo da Costa (*)	Member	116,000	58,242	110,000	-	61 39	284,242
Filipe Belo Viegas Rosa ¹	Member	116,000	113,432	-	-	100 0	229,432
NON-EXECUTIVE							
Carlos Manuel Marques Martins	President	130,000	378,321	-	-	100 0	508,321
Arnaldo Nunes da Costa Figueiredo	Vice-President	-	75,503	-	-	100 0	75,503
Jorge Alberto Marques Martins	Vice-President	128,000	338,704	-	-	100 0	466,704
Maria Sílvia Vasconcelos da Mota	Member	-	-	-	50,000	100 0	50,000
Mariana Nogueira Martins ¹	Member	-	-	-	30,000	100 0	30,000
Carla Gonçalves Borges Norte	Member	-	-	-	50,000	100 0	50,000
Susana Isabel Miranda Sargento ¹	Member	-	-	-	30,000	100 0	30,000
Clara Sofia Gouveia Moura ²	Member	-	-	-	20,000	100 0	20,000
Total							2,465,401

Notes: Gross remuneration paid individually to members of the Board of Directors. Amounts are in euros, and percentages are rounded to the nearest whole number.

(*) Executive Director of MARTIFER SGPS, SA - Fixed remuneration paid by companies of Martifer Group under Article 2(1.g) of Decree-Law No. 158/2009 of 13 July) for performing executive duties at that subsidiary.

(**) Annual variable remuneration awarded and paid in 2024, following the performance assessment for the 2023 financial year. Payment of the variable remuneration for 2023 was 50% deferred over three years.

(¹) Started duties on 23 May 2024.

(²) Left office on 23 May 2024.

The tables below show, in accordance with Article 26-G(2) of the CVM, the annual variations in the gross remuneration paid individually by the Company and by the companies mentioned in item 78 to the members of the Board of Directors, as well as the average remuneration paid to the Company's full-time equivalent employees over the past five financial years, and the recorded performance indicators.

BOARD MEMBERS	COMPONENT	YEAR					
		2019	2020	2021	2022	2023	2024
Carlos Manuel Marques Martins	Fixed Remuneration	95,200	160,596	70,000	70,000	70,000	130,000
	Other Fixed Remuneration	-	-	130,851	332,159	197,288	378,321
	Total	95,200	160,596	200,851	402,159	369,288	508,321
	Variation in %	- 42.9	68.7	25.1	100.2	- 8.2	37.6
Arnaldo Nunes da Costa Figueiredo	Fixed Remuneration	-	-	-	-	-	-
	Other Fixed Remuneration	-	-	322,093	100,654	75,490	75,503
	Total	-	-	322,093	100,654	75,490	75,503
	Variation in %	-	-	-	- 68.8	- 25	0
Jorge Alberto Marques Martins	Fixed Remuneration	-	134,266	56,000	56,000	56,000	128,000
	Other Fixed Remuneration	-	-	144,939	464,654	396,573	338,704
	Total	-	134,266	200,939	520,516	452,573	466,704
	Variation in %	-	-	49.7	159	- 13.1	3.1
Maria Sílvia Vasconcelos da Mota	Fixed Remuneration	15,000	20,000	30,000	50,000	45,000	50,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	15,000	20,000	30,000	50,000	45,000	50,000
	Variation in %	0	33.3	50	66.7	- 10	11.1
Mariana Nogueira Martins ⁽¹⁾	Fixed Remuneration	-	-	-	-	-	30,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	-	-	-	30,000
	Variation in %	-	-	-	-	-	-
Carla Gonçalves Borges Norte	Fixed Remuneration	-	-	25,000 ⁽³⁾	50,000	50,000	50,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	25,000	50,000	50,000	50,000
	Variation in %	-	-	-	100	0	0
Susana Isabel Barreto de Miranda Sargento ⁽¹⁾	Fixed Remuneration	-	-	-	-	-	30,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	-	-	-	30,000
	Variation in %	-	-	-	-	-	-
Clara Teixeira Gouveia Moura ⁽²⁾	Fixed Remuneration	-	-	25,000 ⁽³⁾	50,000	50,000	20,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	25,000	50,000	50,000	20,000
	Variation in %	-	-	-	100	0	-60

⁽¹⁾ Remuneration paid after appointment on 23 May 2024.

⁽²⁾ Remuneration paid until termination on 22 May 2023.

BOARD MEMBERS		YEAR					
EXECUTIVE	COMPONENT	2019	2020	2021	2022	2023	2024
Pedro Miguel Rodrigues Duarte	Fixed Remuneration	176,000	252,000	98,000	110,000	112,000	136,000
	Variable Remuneration	-	-	-	60,000	60,000	180,000
	Other Fixed Remuneration	-	-	166,077	196,882	197,288	63,099
	Fixed Total	176,000	252,000	264,077	366,882	369,288	379,099
	Variation in %	83	43.1	4.8	38.9	0.7	2.7
Pedro Nuno Cardoso Abreu Moreira	Fixed Remuneration	169,000	234,999	98,000	104,000	105,000	129,000
	Variable Remuneration	-	-	-	50,000	30,000	150,000
	Other Fixed Remuneration	-	-	148,968	156,621	157,035	63,100
	Fixed Total	169,000	234,999	246,968	310,621	291,035	342,100
	Variation in %	24.5	39.1	5.1	25.8	- 6.3	17.5
Carlos Alberto Araújo da Costa	Fixed Remuneration	-	-	91,000	97,000	98,000	116,000 ⁽¹⁾
	Variable Remuneration	-	-	-	40,000	50,000	110,000
	Other Fixed Remuneration	-	-	89,582	114,892	115,265	58,242 ⁽¹⁾
	Fixed Total	-	-	180,582 ⁽¹⁾	251,892 ⁽¹⁾	263,2 ⁽¹⁾	284,242
	Variation in %	-	-	-	39.5	4.5	7.9
Filipe Belo Viegas Rosa	Fixed Remuneration	-	-	-	-	-	116,000
	Variable Remuneration	-	-	-	-	-	-
	Other Fixed Remuneration	-	-	-	-	-	113,432
	Fixed Total	-	-	-	-	-	229, 432 ⁽¹⁾
	Variation in %	-	-	-	-	-	-

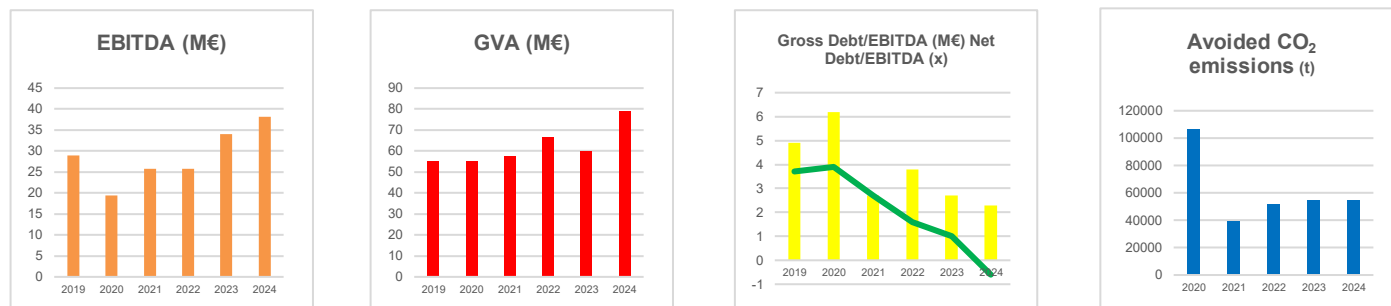
⁽¹⁾ Fixed remuneration paid by other companies within a controlling or group relationship with the Company.

EMPLOYEES ⁽¹⁾		2019	2020	2021	2022	2023	2024
Total Remuneration	Average salary/year (€) ⁽²⁾	19,900	19,157	21,133	23,461	25,335	23,66
	Variation in %	0.7	- 3.7	10.3	11.0	8	-6.6

⁽¹⁾ Includes employees of Portuguese and foreign companies within a controlling or group relationship with the Company. The negative change from 2023 to 2024 is because the average number of employees increased by 252.

⁽²⁾ This is the average remuneration of full-time employees, i.e., those actively performing full-time duties throughout the year under review, excluding social and other charges.

GROUP PERFORMANCE		2019	2020	2021	2022	2023	2024
Performance Indicators	EBITDA (M€)	28.9	19.4	25.8	25.8	34.1	38.2
	Net Debt / EBITDA (x)	3.7	3.9	2.7	1.6	1.0	-0.6
	GVA (M€)	55.0	55.0	57.3	66.4	60	79
	Avoided CO ₂ emissions (t)	-	106,048	39,384	51,480	54,174	54,174



78. Any amounts paid by other companies within a control or group relationship or subject to common control

The remuneration for members of the Company's management bodies generally covers their duties in roles within the management bodies of companies in Martifer Group⁷, except for the executive board members responsible for the metallic constructions, renewables & energy business units. Therefore, during the 2024 financial year, a total gross amount of 403,674 euros was paid to board members of companies in a control or group relationship or subject to common control. The gross remuneration amounts paid individually are detailed in the first table in item 77 above, in accordance with Article 26-G(2) of the CVM.

79. Remuneration paid in the form of profit-sharing and/or bonus payments, and the reasons why such bonuses and/or profit-sharing were granted

In the 2024 financial year, no remuneration was paid to the Directors in the form of profit-sharing and/or bonus payments, apart from the variable remuneration referred to in items 77 and 78 above, which is defined under the terms of the current remuneration policy - item 69.

80. Compensation paid or owed to former executive board members about the termination of their duties during the financial year

No amount was paid in 2024, nor is any amount owed to any former executive board member as severance pay.

81. Indication of the annual total of remuneration earned, collectively and individually, by the Company's supervisory body members.

NAME	FIXED REMUNERATION (€)
PRESIDENT	
Mária Maria Machado Lapa de Barros Peixoto	4,800
MEMBERS	
Luís Filipe Cardoso da Silva	-
Joselito Pedro Quaresma Almeida ⁽¹⁾	2,000
Américo Agostinho Martins Pereira ⁽²⁾	2,800
Ana Luísa Nabais Aniceto da Fonte	-
Total	9,600

⁷ The term 'Group' was considered in accordance with Article 2(1)(g) of Decree-Law No. 158/2009 of 13 July, following the provisions of Article 26-G(2)(d) of the CVM.

SUPERVISORY BOARD		2019	2020	2021	2022	2023	2024
Mária Maria Machado Lapa de Barros Peixoto	Fixed Remuneration	4,800	4,800	4,800	4,800	4,800	4,800
	Variation in %	62.6	0	0	0	0	0
Joselito Pedro Quaresma Almeida ⁽¹⁾	Fixed Remuneration	-	-	-	-	-	2,800
	Variation in %	-	-	-	-	-	-
Américo Agostinho Martins Pereira ⁽²⁾	Fixed Remuneration	4,800	4,800	4,800	4,800	4,800	2,000
	Variation in %	0	0	0	0	0	-58.3

⁽¹⁾ Started working on 23 May 2024

⁽²⁾ Ceased functions on 23 May 2024

EXTERNAL AUDITOR - ANNUAL REMUNERATION FOR 2024

Amount of the annual remuneration paid by the Company and/or legal entities in a control or group relationship to the auditor and other natural persons or legal entities belonging to the same network, along with a breakdown of the services in question.

OTHER GROUP COMPANIES		2024	%
Statutory audit and auditing services		150,495	98.99%
Other reliability guarantee services		1,540	1.01%
Tax advisory services abroad		0	0.00%
Services other than statutory audits		0	0.00%
Total		152,035	100.00%

MT SGPS		2024	%
Statutory audit and auditing services		72,845	95.96%
Other reliability guarantee services		3,070	4.04%
Tax advisory services		0	0.00%
Services other than statutory audits		0	0.00%
Total		75,915	100.00%

OVERALL TOTAL		227,950	
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** Including individual and consolidated accounts

EXTERNAL AUDITOR - VARIATION IN ANNUAL REMUNERATION OVER THE PAST FIVE FINANCIAL YEARS

OTHER GROUP COMPANIES	2019	2020	2021	2022	2023	2024
Remuneration	131,947	164,631	141,828	179,360	159,830	152,035
Variation in %	- 33.1	24.8	-13.9	26.5	-10.8	-4.8

MARTIFER SGPS	2019	2020	2021	2022	2023	2024
Remuneration	78,200	41,000	52,500	66,300	93,280	75,915
Variation in %	62.2	- 47.6	28.0	26.3	40.7	-18.6

OVERALL TOTAL	210,147	205,631	194,328	245,660	253,110	227,950
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82. Indication of the remuneration in the reference year of the Chairman of the Board of the General Meeting of Shareholders

NAME	FIXED REMUNERATION (€)
PRESIDENT	
José Joaquim Neiva Nunes de Oliveira ⁽¹⁾	1,200
VICE-PRESIDENT	
Ana Sofia Pinto Rijo Andrade	-
SECRETARY	
Luís Neiva de Oliveira Nunes de Oliveira ⁽¹⁾	400
Total	1,600

⁽¹⁾ He terminated office on 23 May 2024.

V. Agreements with remuneration implications

83. Contractual limitations on compensation payable for unfair dismissal of a board member and its relation to the variable component of remuneration

The Company has not established or agreed to any contractual limitation on the compensation that may be due to a board member of the Company in the event of dismissal without just cause. Any amounts payable will adhere to the provisions of applicable law. Furthermore, no legal document signed with board members obliges the Company to pay any indemnity or compensation beyond what is legally required, with such matters being the responsibility of the Remuneration Committee.

84. Reference to the existence and description, including the amounts involved, of agreements between the Company and members of the Board of Directors and senior managers, within the meaning of Article 29-R(3) of the Portuguese Securities Code. These agreements provide for compensation in cases of resignation, unfair dismissal, or termination of the employment relationship following a change in control of the Company (Article 29-H(1.k) of the CVM)

The Company is not a party to any agreement with members of the Board of Directors or senior managers, in accordance with Article 29-R(3) of the CVM, which provides for compensation in the event of resignation, unfair dismissal, or termination of the employment relationship following a change of control of the Company.

VI. Share or Stock Option Plans

85. Identification of the plan and its recipients

Martifer Group currently has no active share or stock option plans.

86. Characterisation of the plan (award conditions, share inalienability clauses, criteria relating to the share price and the exercise price of options, period during which options can be exercised, characteristics of the shares or options to be awarded, existence of incentives for the acquisition of shares and/or the exercise of options)

The Company does not currently have any active share or stock option plans.

87. Option rights granted for acquiring shares ('stock options') benefiting the company's employees and collaborators.

The Company has no active share or stock option plans.

88. Control mechanisms envisaged in a possible employee share ownership system, insofar as voting rights are not exercised directly by employees (Art. 29-H(1.e) CVM)

The company does not have these control mechanisms in place.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company to control transactions with related parties (referencing the concept outlined in IAS 24).

As a result of the changes introduced by Law no. 50/2020, of 25 August, alongside the mechanism set out in Article 10(8) of the Company's Articles of Association, and in pursuit of adopting best practices, the Board of Directors approved, after obtaining a favourable prior opinion from the Supervisory Board, an internal mechanism regulating conflicts of interest and transactions with related parties, namely the Policy on Transactions with Related Parties and Conflicts of Interest, which is available for consultation on Martifer's website, www.martifer.com.

Considering from the outset that all transactions conducted by the Company and its subsidiaries with related parties occur within the scope of current activities and under normal market conditions, and that, if these transactions are significant, their execution depends on the prior approval of the Supervisory Board, the following control principles and responsibility matrix have been established.

Related Parties: shareholders with a qualifying holding in the share capital of the Company or of an entity within Martifer Group, as calculated under the terms of article 20 of the CVM; members of governing bodies and other senior management responsible for management; persons exercising significant influence; and associated persons who are expected to influence or be influenced by the individual in their dealings with the Company.

Relevant Transactions: any business or legal act that involves the transfer of resources, services or obligations between a Martifer Group entity and its related party, regardless of whether a price is paid, and includes the following situations:

1. financial investments, financing, shareholder loans, and the provision of guarantees exceeding 2.5 million euros, except in cases where operations are conducted under pre-existing contractual conditions that have received prior approval from the Supervisory Board.
2. acquisition or disposal of shareholdings or other assets.
3. acquisition, sale, commercialisation or supply of products and services that are not within the scope of current activity or under normal market conditions for an economic value of more than 2.5 million euros, except in the case of operations carried out within the framework of pre-existing contractual conditions that the Supervisory Board has priorly approved.
4. transactions that are not included in any of the materiality criteria defined above, but are not conducted as part of the current activity or under normal market conditions;
5. transactions which, although not included in any of the materiality criteria defined above, are considered relevant for this purpose by the Board of Directors or the Executive Committee, due to their nature or the particular susceptibility of creating a conflict of interest.

All other transactions with related parties are reviewed retrospectively and periodically by the Audit Board.

RESPONSIBLE	RESPONSIBILITY
Boards of Directors, CEO, CFO Heads of Business Units	<ul style="list-style-type: none"> - Submit proposals for material transactions with related parties to the Company Secretary; - Send detailed information on transactions with related parties to the Company Secretary by the end of the current half-year.
Company Secretary	<ul style="list-style-type: none"> - Submit the proposal for a material transaction with a related party to the prior approval of the Supervisory Board; - Provide information to the Supervisory Board on the relevant transaction under consideration; - Inform the applicant and the Board of Directors of the Supervisory Board's decision; - Provide information to the Supervisory Board on transactions with related parties during the respective semester
Boards of Directors	<ul style="list-style-type: none"> - Approving and, if necessary, justifying the approval of a proposal for a material transaction with a related party despite the prior unfavourable opinion of the Supervisory Board.
Investor Relations	<ul style="list-style-type: none"> - Make, if necessary, the disclosure in the Information Disclosure System.

90. Indication of transactions that were subject to control in the reference year

In 2024, no transactions were executed with related parties that were subject to prior control by the Supervisory Board.

91. Description of the procedures and criteria applicable to the supervisory body's intervention for the prior assessment of business transactions between the Company and holders of qualifying holdings or entities related to them, in accordance with article 20 of the Portuguese Securities Code.

The Supervisory Board follows the legally defined procedures or criteria necessary to determine the relevant level of significance of business dealings between the Company and the holders of qualifying holdings or entities with which they have any relationship under the terms of Article 20 of the CVM. The Supervisory Board must intervene under the law and policy on transactions with a related party, as described in item 89 above. In addition to the procedures established in the aforementioned policy for prior oversight by the Supervisory Board, the Company Secretary summons the Supervisory Board to meetings of the Board of Directors and provides the Supervisory Board with information on transactions with related parties that are not subject to prior control every six months.

II. Business-related elements

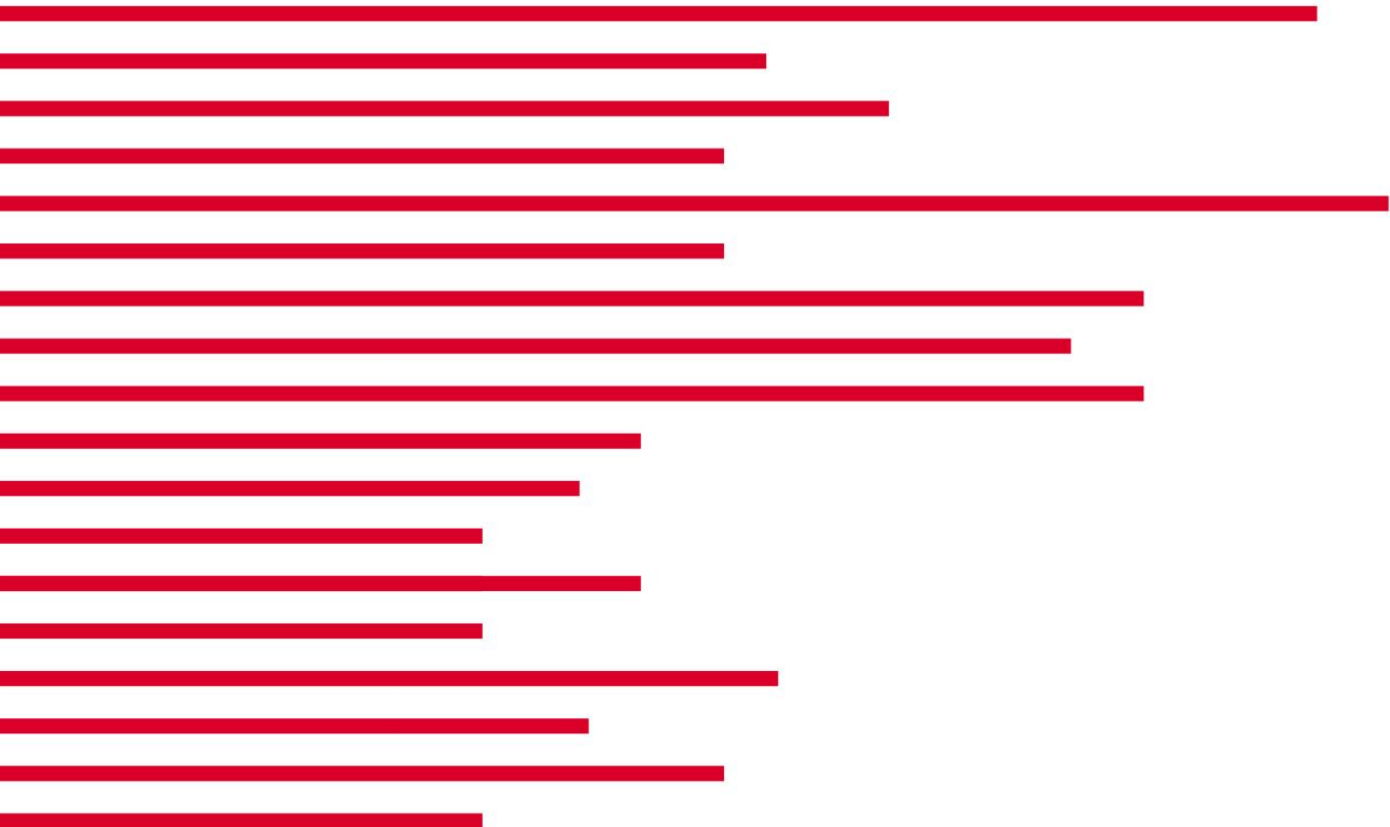
92. Indicate where within the financial statements the information regarding dealings with related parties, as required by IAS 24, can be located, or provide a reproduction of that information.

Business dealings with related parties are outlined in Notes 22 and 41 of the consolidated financial statements in the Annual Report.

CORPORATE GOVERNANCE
REPORT

Part II

CORPORATE GOVERNANCE ASSESSMENT



PART II

Corporate Governance Assessment

1. Identification of the adopted Corporate Governance Code

Martifer, as an issuer of shares admitted to trading on a regulated market, is subject to the provisions of the CVM and the Regulation of the Portuguese Securities Market Commission (hereinafter "CMVM") no. 4/2013, dated 18 July, is also governed by the recommendations in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (2018) (revised in 2023), available on the website www.cgov.pt.

Martifer has not voluntarily followed any other Corporate Governance Code.

This report was prepared in accordance with Article 4(2) of CMVM Regulation no. 4/2013 and follows the model outlined in the annex to that Regulation, referencing the Corporate Governance Code of the Portuguese Institute of Corporate Governance (2018) (revised in 2023), which is currently in force.

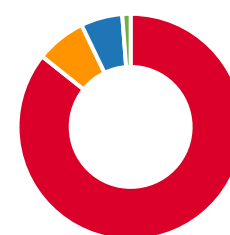
2. Analysis of compliance with the adopted Corporate Governance Code

In terms of corporate governance and as an issuer of shares listed on a regulated market, Martifer has been promoting the implementation and adoption of the best corporate governance practices, including those contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance in force, guiding its policy by high standards of conduct, ethics, and social responsibility, which are intended to be transversal to the Group.

The Board of Directors aims to establish integrated and effective management that enables the Company to create value while promoting and protecting the legitimate interests of shareholders, customers, suppliers, employees, the capital market, and the community. It also stresses the importance of maintaining transparency in dealings with investors and the market.

Martifer believes that, although it does not fully follow the recommendations in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), as detailed in the following chapters of this report, the extent of adoption of these recommendations is quite broad and comprehensive. The Company also aims to improve this through the annual evaluation of each of Martifer's governance reports, conducted by the Executive Follow-up and Monitoring Committee.

Out of the 84 sub-recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) in force, the Company has adopted 77 of the 78 deemed applicable. Pursuant to Article 29-H(1.n) of the CVM, the recommendations are listed in the following table, along with their adoption status or justification for non-adoption or non-application, following a comply-or-explain approach, and including a reference to the report section where their adoption is described in more detail.



■ Adopted 72
 ■ Not Applicable 6
 ■ Explained 5
 ■ Not Adopted 1

IPCG RECOMMENDATIONS		ADOPTION Comply or Explain	REMISSION
I COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY IN GENERAL		REFERENCE ITEMS	
I.1. The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what the main contributions resulting from this are for the community at large.	Adopted	21; 29; 50 to 55 Sustainability Report (Non-financial information attached to the annual management report) [I.1.(1) and (2)]	
I.2 The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	Adopted	21; Sustainability Report (Non-financial information attached to the annual management report) [I.2.(1) and (2)]	
II COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES		REFERENCE ITEMS	
II.1. INFORMATION			
II.1.1 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.	Adopted	15; 55; 56	
II.2 DIVERSITY IN THE COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES			
II.2.1 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.	Adopted	16	
II.2.2 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.	Adopted	22 [II.2.2(1)] 23 [II.2.2(4)] 27 [II.2.2(3)] 29 [II.2.2(6)] 34 [II.2.2(2)] 35 [II.2.2(5)]	
II.2.3 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.	Adopted	23; 35 [II.2.3(2)] 62 [II.2.3(1)]	
II.2.4 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.	Adopted	49 [II.2.4(1) and (2)]	
II.2.5 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.	Adopted as to the Corporate Governance Committee Adopted as to the Remuneration Committee, elected under the terms of article 399 of the CCC Adopted as to the Corporate Governance Committee being the body responsible for defining the criteria and proposing appointments of members of corporate bodies Adopted as to the Corporate Governance Committee being the body responsible for assessing the performance of the members of the company's bodies	21 [II.2.5(4)] 29 [II.2.5(1) and (3)] 66 [II.2.5(2)]	

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
II.3 RELATIONS BETWEEN CORPORATE BODIES		
II.3.1 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.	Adopted	15; 21; 23; 29; 35; 38; 55 and 91
II.3.2 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.	Adopted	15, 21; 23; 29; 35; 38 and 91
II.4. CONFLICTS OF INTEREST		
II.4.1 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.	Adopted	10; 15; 18; 20; 21; 26 and 29; 38, 49; 67 and 89
II.4.2 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.	Adopted	10; 15; 20; 26; 38; 67 and 89
II.5. TRANSACTIONS WITH RELATED PARTIES		
II.5.1 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.	Adopted	89 and 91
III SHAREHOLDERS AND GENERAL MEETING		REFERENCE ITEMS
III.1 The e 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.	Adopted <i>as to the adoption of the principle that each share corresponds to one vote</i> Not Applicable <i>in view of the adoption of the first sub-recommendation</i>	12 [II.1.(1)]
III.2 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.	Not Applicable <i>since the Company has not issued shares with special plural voting rights</i>	12
III.3 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 Ia.	Adopted <i>Explain</i> <i>The Company establishes the rule of a simple majority of votes cast for the approval of company resolutions, except when the CCC or the articles of association provide otherwise. Martifer therefore believes that it adopts this recommendation, since the only provision of the articles of association that establishes a quorum higher than that provided for in the CCC relates to resolutions on the unfair dismissal of directors, justified by the need to protect the interests of the Company, especially to</i>	14

IPCG RECOMMENDATIONS	ADOPTION Comply or Explain	REMISSION
	mitigate the risk of the Company incurring an obligation to indemnify. In fact, given the seriousness and impact of an unfair dismissal of directors, the aim is to avoid the occurrence of an unfair dismissal resolution with the approval of a simple majority of shareholders instead of a resolution based on grounds approved by a more significant and representative majority of shareholders. Martifer believes that this is the model that best defends the interests of the company.	
<p>III.4 The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.</p>	<p>Adopted Explain In view of the concentration of the capital structure and the lack of requests or expressions of interest from shareholders or investors, the company believes that the provision of means for non-face-to-face participation is not justified at present, as the underlying objectives are already materially achieved with postal voting and the costs and administrative burden of installing an additional system are not insignificant.</p>	12
<p>III.5 The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.</p>	<p>Adopted Explain The articles of association allow postal voting, without any restriction, in relation to all matters subject to shareholder scrutiny. As the articles of association do not provide for the possibility of exercising correspondence voting by electronic means, the company has adopted a flexible position regarding the acceptance of documentation relating to the exercise of postal or proxy voting that is sent electronically. On the other hand, to date, the Company has not had any requests or expressions of interest from shareholders or investors in making the electronic voting functionality available, and therefore believes that the postal voting system, as provided for in the articles of association, fully safeguards the access of all shareholders to participate in the decisions submitted to resolution.</p>	12
<p>III.6 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.</p>	<p>Not Applicable The articles of association do not provide for such a limitation</p>	13
<p>III.7 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.</p>	<p>Adopted</p>	4 and 5
IV MANAGEMENT		REFERENCE ITEMS
IV.1. MANAGEMENT BODY AND EXECUTIVE DIRECTORS		

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
IV.1.1 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.	Adopted	29 [IV.1.1.(1),(2) and (3)]
IV.1.2. 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.	Adopted	26
IV.2 MANAGEMENT BODY AND NON-EXECUTIVE DIRECTORS		
IV.2.1 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.	Adopted	18
IV.2.2 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.	Adopted	18
IV.2.3 The number of non-executive directors is greater than the number of executive directors.	Adopted	18
IV.2.4 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; v. 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; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake. 	Not Adopted	18

IPCG RECOMMENDATIONS		ADOPTION <i>Comply or Explain</i>	REMISSION
IV.2.5 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).	Not Applicable There are no board members under these conditions, so the recommendation is not applicable.	18	
V SUPERVISION		REFERENCE ITEMS	
V.1 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.	Adopted	15; 30; 53 [V.1.(1)] 38 [V.1.(2)]	
V.2 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.	Adopted <i>as to the adequacy of the number of members of the supervisory body</i> Not Applicable <i>given the adoption of the Latin monist model of governance</i>	31 [V.2.(1)] 15 [V.2.(2)]	
VI PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS		REFERENCE ITEMS	
VI.1 ANNUAL PERFORMANCE ASSESSMENT			
VI.1.1 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.	Adopted	24; 66; 67 e 69 [VI.1.(1);(2) and (3)]	
VI.2. REMUNERATIONS			
VI.2.1 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.	Adopted	67	
VI.2.2 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.	Adopted	66	
VI.2.3 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.	Adopted	17; 31; 31; 67; 69 to 88	
VI.2.4 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.	Adopted	66	

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
VI.2.5 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.	Adopted	67
VI.2.6 The remuneration committee ensures that such services are provided independently.	Adopted	67
VI.2.7. 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.	Adopted	67
VI.2.8 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.	Adopted	69; 71 and 79
VI.2.9 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.	Adopted	69 and 72
VI.2.10. 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.	Not Applicable There are no plans in place to grant options or other instruments that are directly or indirectly dependent on the value of the shares.	85 to 88
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Adopted	69 and 77
VI.3. APPOINTMENTS		
VI.3.1 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.	Adopted	29
VI.3.2 The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Adopted <i>Explain</i> the committee with the aforementioned remit - the Corporate Governance Committee, has 3 members, chaired by an independent non-executive board member, with a non-executive member and the head of the Company's legal services as members, the latter not being a board member	29
VI.3.3 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.	Adopted <i>Explain</i> the committee with this remit - the Corporate Governance Committee	29
VI.3.4 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.	Adopted	29
VII INTERNAL CONTROL		REFERENCE ITEMS

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
VII.1 The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.	Adopted	29 [VII.1.(1)] 54 [VII.1.(2)]
VII.2 The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	Adopted	29
VII.3 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.	Adopted	30; 38; 50 to 55
VII.4 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.	Adopted	29; 30; 38; 50 to 55
VII.5 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.	Adopted	50 to 55
VII.6 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.	Adopted	54
VII.7 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.	Adopted	21; 50 to 55; Sustainability Report (non-financial information attached to the annual management report)
VII.8 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.	Adopted	Sustainability Report (non-financial information attached to the annual management report)
VII.9. 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.	Adopted	23
VII.10. 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.	Adopted	38 and 50
VII.11. 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.	Adopted	38 and 50
VIII INFORMATION AND STATUTORY AUDIT OF ACCOUNTS		REFERENCE ITEMS
VIII.1. INFORMATION		
VIII.1.1 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.	Adopted	34 and 38

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
VIII.2 STATUTORY AUDIT AND SUPERVISION		
VIII.2.1 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.	Adopted	34, 37 and 38
VIII.2.2 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.	Adopted	34, 37 and 38
VIII.2.3 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.	Adopted	38

3. Other information

Apart from the information and justifications included in this report, there are no other elements or additional details relevant to understanding the governance model and practices adopted by Martifer Group.

Oliveira de Frades, 21 April 2025

The Board of Directors,

Carlos Manuel Marques Martins
(President)

Arnaldo José Nunes da Costa Figueiredo
(Vice President)

Jorge Alberto Marques Martins
(Vice President)

Pedro Miguel Rodrigues Duarte
(Member of the Board of Directors)

Pedro Nuno Cardoso Abreu Moreira
(Member of the Board of Directors)

Carlos Alberto Araújo da Costa
(Member of the Board of Directors)

Filipe Belo Viegas Rosa
(Member of the Board of Directors)

Maria Sílvia da Fonseca Vasconcelos da Mota
(Member of the Board of Directors)

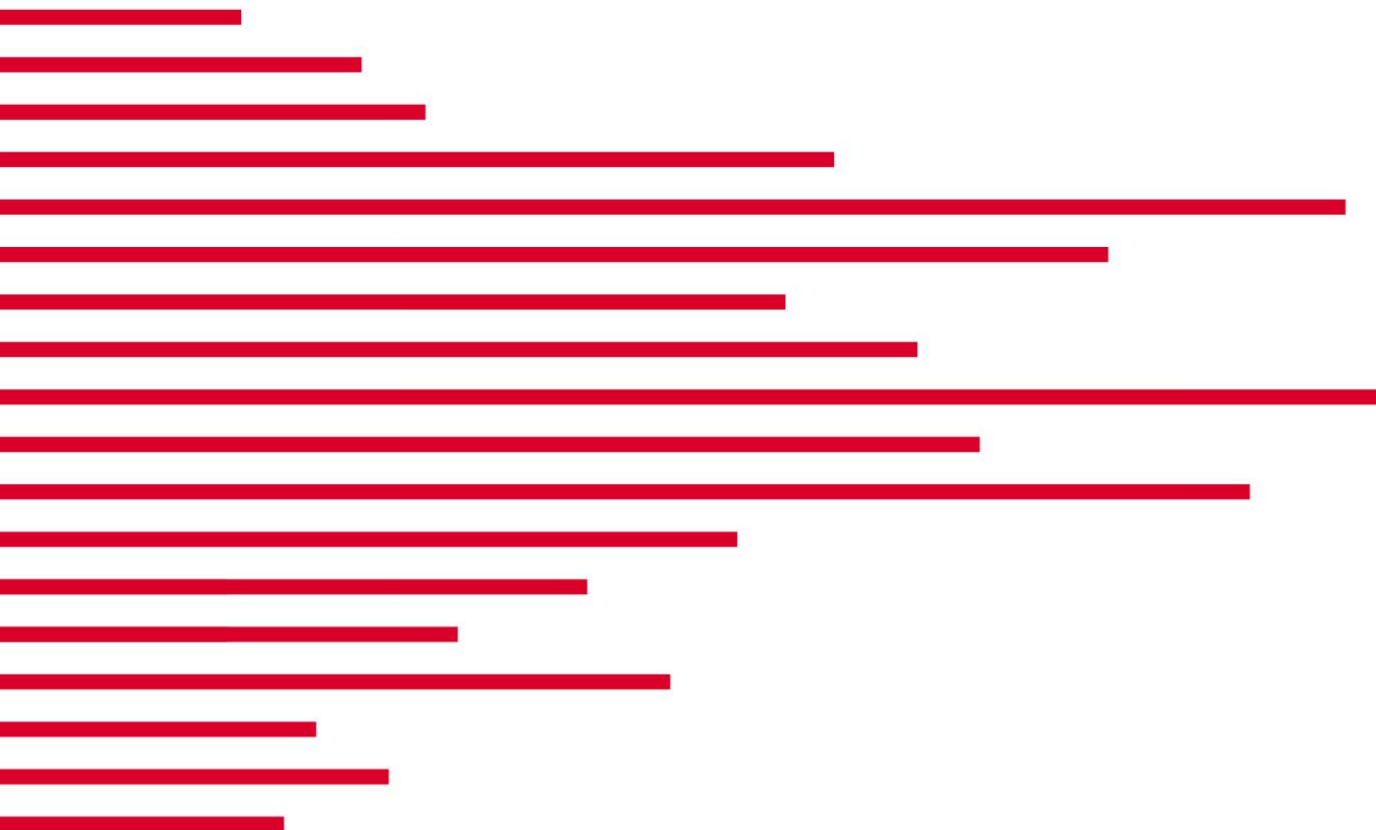
Mariana Nogueira Martins
(Member of the Board of Directors)

Carla Maria de Araújo Viana Gonçalves Borges Norte
(Member of the Board of Directors)

Susana Isabel Barreto de Miranda Sargento
(Member of the Board of Directors)



Anexxes




ANNEX I


Professional qualifications, held positions, activities conducted in other companies by members of the management and supervisory bodies, and the Remuneration Committee.

BOARD OF DIRECTORS


Carlos Manuel Marques Martins

	Chairman of Martifer Group since May 2004, he is one of the founding shareholders of Martifer Group in 1990, having started his professional career in 1987 at Carvalho & Nogueira, Lda., as Production Director in the iron sector. He holds a degree in Mechanical Engineering from the Faculty of Engineering of the University of Porto (FEUP).	
Position	President	
Status	Not Independent Non-Executive	Election
Appointments in Martifer Group companies	Martifer SGPS, S.A. – president of the BoD Martifer Construcciones PERÚ, S.A. - member of the BoD	2004 2013
Positions in other companies outside the Group	I'M SGPS, S.A. - president of the BoD Almina Holding, S.A. - president of the BoD Estia SGPS, S.A. - president of the BoD Promodois - Investimentos Imobiliários, S.A. - president of the BoD Promovinte - Investimentos Imobiliários, S.A. - president of the BoD Black and Blue Investimentos, S.A. - president of the BoD Nutre SGPS, S.A. - president of the BoD Citidy - Sol. Urb. Sustentáveis, S.A. - president of the BoD Enable Energy, S.A. - president of the BoD Enable - Mobility Solutions, S.A. - president of the BoD PCI - Science and Innovation Park, S.A. - member of the BoD (on behalf of I'M - SGPS, S.A.) White and Green Natural, S.A. - member of the BoD Solarealize, S.A. - member of the BoD Estia RO S.R.L. - member of the BoD Mamaia Investments S.R.L. - member of the BoD Office Building Vacaresti SRL - member of the BoD Goodasset Investments, S.A. - member of the BoD Martiwise, Lda. - manager Promoquinze - Investimentos Imobiliários, Lda. - manager Loftmoments - Investimentos Imobiliários, Unipessoal, Lda. - manager Promodoze - Investimentos Imobiliários, Lda. - manager Goodasset, Lda. - manager Eloquent Margin, Lda. - manager Bridgebenefit, Lda. - manager Conexity - Consultancy and Management, Unipessoal, Lda. - manager Detalhes Urbanos - Promoção Imobiliária S.A. - sole board member	2006 2008 2005 2018 2018 2020 2021 2023 2023 2024 2010 2019 2020 2007 2019 2011 2024 2014 2018 2018 2018 2018 2020 2024 2024 2018

Arnaldo José Nunes da Costa Figueiredo

	<p>He holds a degree in Civil Engineering from the Faculty of Engineering of the University of Porto (FEUP) since 1977. He has served as President of the Board of Directors of Mota-Engil, Engenharia e Construção, SA.. Additionally, he has been a member of the board of many other companies within the Mota-Engil Group.</p>	
Position	Vice-President	
Status	Not Independent Non-Executive	Election
Appointments in Martifer Group companies	Martifer SGPS, S.A. - member of the board of directors	2010
Positions in other companies outside the Group	<p>Mota-Engil, Indústria e Inovação, SGPS, S.A. - president of the BoD Mota-Engil Central Europe Česká Republika AS - president of the BoD AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado – general council PROFORUM - Association for the Development of Engineering - management Mota-Engil Next, S.A. - member of the remuneration committee Mota-Engil Next, Investments, SGPS, S.A. - member of the remuneration committee Boavista Futebol Clube – president of the general council</p>	2011

Jorge Alberto Marques Martins

	<p>He is one of the founding shareholders of Martifer Group in 1990, having begun his professional career in 1987 at SOCARPOR - Sociedade de Cargas Portuárias (Douro e Leixões), Lda., as Deputy CFO. He holds a degree in Economics from the Faculty of Economics of the University of Porto (FEP) and an MBA from the Portuguese Catholic University (UCP).</p>	
Position	Vice-President	
Status	Not Independent Non-Executive	Elections
Appointments in Martifer Group companies	Martifer SGPS, S.A. - member of the board of directors	2004
Positions in other companies outside the Group	<p>I'M SGPS, S.A. - member of the BoD Estia SGPS, S.A. - member of the BoD Almina Holding, S.A. - member of the BoD Promovinte - Investimentos Imobiliários, S.A. - member of the BoD Promodois - Investimentos Imobiliários, S.A. - member of the BoD Nutre SGPS, S.A. - member of the BoD Promoquinze - Investimentos Imobiliários, Lda - manager Martiwise, Lda. - manager Loftmoments - Investimentos Imobiliários, Unipessoal, Lda. - manager Promodoze - Investimentos Imobiliários, Lda. - manager Bridgebenefit, Lda. - manager Conexity - Consultancy and Management, Unipessoal, Lda. - manager</p>	<p>2006 2005 2018 2018 2018 2018 2018 2018 2018 2018 2024 2024</p>

Pedro Miguel Rodrigues Duarte



He has a degree in Mechanical Engineering from the Faculty of Science and Technology of the University of Coimbra (FCTUC) since 1999. He completed the Advanced Management Programme at the Kellogg School of Management/Catholic University in 2016. In 2000, he began his professional career at Grupo Visabeira (Visabeira Indústria), then moved to PSA Peugeot Citroën Group. He has extensive international experience, initially working for Martifer Group in Eastern Europe, first in Poland, where he was responsible for the implementation and start-up of the local manufacturing plant, and then as coordinating director of the manufacturing structures in Poland and Romania, where he lived between 2004 and 2010.

Between 2010 and 2013, he held the position of COO of Martifer Group in the area of Metallic Constructions in Africa, was a member of the Board of Directors in various companies of the Group, in particular Martifer Construction Maroc SARL AU (Morocco), Martifer-Amal S.A. (Mozambique) and Construções Metálicas Angola S.A. (Angola), as well as a member of the Board of Directors of Martifer - Construções Metalomecânicas, S.A. (Portugal).

Also in 2010, he became responsible for Martifer Group's Naval Industry area, since then being a member of the Board of Directors of Navalria - Docas, Construções e Reparações Navais, S.A. (the shipyard in Aveiro, Portugal) and then as a member of the Management Board of West Sea - Estaleiros Navais, Unipessoal, Lda. (the shipyard in Viana do Castelo, Portugal).

Position	Executive board member	
Status	CEO	Election
Appointments in Martifer Group companies	Martifer SGPS, S.A. - member of the BoD and executive committee	2018
	Martifer Metallic Constructions, SGPS, S.A. - president of the BoD	2011
	Martifer Construções Metalomecânicas, S.A. - president of the BoD	2011
	Martifer Renewables SGPS, S.A. - president of the BoD	2018
	Martifer Renewables, S.A. - president of the BoD	2018
	Navalria - Docas, Construções e Reparações Navais, S.A. - president of the BoD	2011
	Martifer Construções Metálicas Angola, S.A. - president of the BoD	2018
	Martifer Renewables Operation & Maintenance Sp. z o.o. - president of the BoD	2019
	Cedilhas ao Vento - S.A. - president of the BoD	2024
	Martifer Renewables, SA (Poland) - president of the BoD	2024
	Martifer - Visabeira, S.A. (MZ) - member of the BoD	2018
	West Sea - Estaleiros Navais, Unipessoal, Lda. - manager	2013
	Volume Cintilante - Unipessoal, Lda. - manager	2020
	Volumevistososo - Lda. - manager	2020
	Caldeiraevento, Lda. - manager	2024
	Gondolaevento, Lda. - manager	2024
	Remoinho Salutar, Lda. - manager	2024
	Ventos Economizados - Lda. - manager	2024
	PV SOL 1 sp. z o.o. - manager	2024
	PV SOL 2 sp. z o.o. - manager	2024
	PV SOL 3 sp. z o.o. - manager	2024
	PV SOL 4 sp. z o.o. - manager	2024
	PV SOL 5 sp. z o.o. - manager	2024
	PV SOL 6 sp. z o.o. - manager	2024
	Wind Farm Piastowo sp. z o.o. - manager	2024
	PV SOL 8 sp. z o.o. - manager	2024
	Wind Farm Goraj sp. z o.o. - manager	2024

Pedro Nuno Cardoso Abreu Moreira



He has a degree in Economics from the Faculty of Economics of the University of Porto (FEP), obtained in 1999. He completed the Advanced Management Programme at Porto Business School and the In-Company Executive Training Programme at AESE Business School. He has extensive international experience, initially in corporate finance coordination roles within Mota-Engil Group's operations in Central Europe, Africa, and Latin America. Between 2008 and 2014, he resided in Warsaw and Budapest. He held various management positions in Mota-Engil Group's operations across Central Europe in areas such as Real Estate, PPP/PFI, M&A, and Corporate Development. During this period, he served on the Boards of several group companies, including Mota-Engil Central Europe SA (Poland), Mota-Engil Real Estate Management (Central Europe Real Estate Holding), Mota-Engil CE CZ (Czech Republic), Mota-Engil CE Slovakia (Slovakia), Mota-Engil Magyar (Hungary), Mota-Engil CE RO (Romania), Mota-Engil Brand Management (Netherlands), and Mota-Engil Brand Development (Ireland).


Position	Executive board member	
Status	CFO	Election
Appointments in Martifer Group companies	Martifer SGPS, S.A. - member of the BoD	2015
	Martifer Metallic Constructions, SGPS, S.A. - member of the BoD	2015
	Martifer Construções Metalomecânicas, S.A. - member of the BoD	2014
	Martifer Renewables SGPS, S.A. - member of the BoD	2015
	Martifer Renewables, S.A. - member of the BoD	2018
	Navalria - Docas, Construções e Reparações Navais, S.A. - member of the BoD	2014
	Cedilhas ao Vento - S.A. - member of the BoD	2019
	Martifer Renewables, SA (Poland) - member of the BoD	2018
	Liszki Green Park Sp. Z o.o. - manager	2018
	M-City Gliwice Sp. Z o.o. - manager	2014
	Wind Farm Bukowsko sp. z o.o. - manager	2014
	Wind Farm Jawornik sp. Z o.o. - manager	2014
	Wind Farm Piersno sp. z o.o. - manager	2014
	Wind Farm Markowa sp. z o.o. - manager	2014
	Wind Farm Oborniki Śląskie sp. z o. o. - manager	2014
	PV SOL 1 sp. z o.o. - manager	2014
	PV SOL 2 sp. z o.o. - manager	2014
	PV SOL 3 sp. z o.o. - manager	2014
	PV SOL 4 sp. z o.o. - manager	2014
	PV SOL 5 sp. z o.o. - manager	2014
	PV SOL 6 sp. z o.o. - manager	2014
	Martifer Renewables Operation & Maintenance Sp. z o.o. - manager	2019
	Wind Farm Piastowo sp. z o.o. - manager	2020
	PV SOL 8 sp. z o.o. - manager	2022
	Wind Farm Goraj sp. z o.o. - manager	2022
	West Sea - Estaleiros Navais, Unipessoal, Lda. - manager	2015
	Volume Cintilante - Unipessoal, Lda. - manager	2020
	Volumevistoso - Lda. - manager	2020
	Caldeiraevento, Lda. - manager	2024
	Gondolaevento, Lda. - manager	2024
	Remoinho Salutar, Lda. - manager	2024
	Ventos Economizados - Lda. - manager	2024
Positions in other companies outside the Group	AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado – general council	

Carlos Alberto Araújo da Costa



He holds a degree in Civil Engineering from the Faculty of Engineering of the University of Porto (FEUP) since 1995. He completed the Management Update Programme - CIDEF - at Universidade Católica Portuguesa in 2001 and the Company Management Programme at AESE Business School. He completed the Advanced Management Programme at the Kellogg School of Management/ Universidade Católica Portuguesa in 2018. He has extensive experience, initially working as a designer at TECNUS - Técnicos de Urbanismo e Salubridade from 1993 to 1995, and as a member of the Management, Coordination and Technical Supervision team at Cinclus - Planning and Project Management, SA. He joined Martifer Group in 1998 as Commercial Director of Martifer Construções Metalomecânicas, S.A., and, in 2005, took on management responsibilities in that company. After gaining international experience between 2012 and 2014 as COO of Martifer Construções Metálicas, Lda. in Brazil, he returned to Portugal in 2018 to become head of the entire metallic constructions activity of Martifer Group, a position he has held ever since.

Position	Executive board member	
Status	COO Metallic Constructions	Election
Appointments in Martifer Group companies	Martifer SGPS, S.A. - member of the BoD	2021
	Martifer Constructions SAS - president of the BoD	2016
	Martifer UK Limited - president of the BoD	2016
	Saudi Martifer Constructions Co. - president of the BoD	2019
	Martifer Metallic Constructions, SGPS, S.A. - member of the BoD	2006
	Martifer Construções Metalomecânicas, S.A. - member of the BoD	2008
	Martifer Construcciones Metalicas España S.A. - member of the BoD	2017
	Martifer Romania S.R.L. - member of the BoD	2018

Filipe Belo Viegas Rosa

	<p>He holds a degree in Mechanical Engineering from the Faculty of Science and Technology at NOVA University in Lisboa, obtained in 1999. He completed the Advanced Management Programme for Executives at Universidade Católica Portuguesa in 2011 and the Advanced Management Programme at the Kellogg School of Management/ Universidade Católica Portuguesa in 2022. He has extensive experience in project management within the Energy and Oil & Gas sectors, having worked at Sacyr Somague from 2005 to 2009 and at SMM - Sociedade de Montagens Metalomecânicas, S.A. from 2009 to 2015. He initially joined Martifer Group in the Naval Industry sector in 2015 as head of the West Sea business unit. He later became head of the Oil & Gas and industrial maintenance unit. Following the restructuring of the Energy department in 2021, he assumed responsibility for all of Martifer Group's renewable energy and industrial maintenance activities, a role he continues to hold.</p>	
Position	Executive Director	
Status	COO Renewables & Energy	Elections
Appointments in Martifer Group companies	<p>Martifer SGPS, S.A. - member of the BoD 2024</p> <p>Martifer Renewables - SGPS S.A. - member of the BoD 2021</p> <p>Martifer Renewables, S.A. - member of the BoD 2021</p> <p>Cedilhas ao Vento - S.A. - member of the BoD 2024</p> <p>Martifer Renewables, SA (Poland) - member of the BoD 2024</p> <p>Martifer Renewables Operation & Maintenance Sp. z o.o. - manager 2024</p> <p>Clareiraavento, Lda. - manager 2023</p> <p>Gondolaevento, Lda. - manager 2023</p> <p>Volume Cintilante - Unipessoal, Lda. - manager 2024</p> <p>Volumevistososo - Lda. - manager 2024</p> <p>Remoinho Salutar, Lda. - manager 2024</p> <p>Ventos Economizados - Lda. - manager 2024</p> <p>Eviva Energy SRL - manager 2022</p> <p>Eviva Nalbant SRL - manager 2022</p> <p>PV SOL 1 sp. z o.o. - manager 2024</p> <p>PV SOL 2 sp. z o.o. - manager 2024</p> <p>PV SOL 3 sp. z o.o. - manager 2024</p> <p>PV SOL 4 sp. z o.o. - manager 2024</p> <p>PV SOL 5 sp. z o.o. - manager 2024</p> <p>PV SOL 6 sp. z o.o. - manager 2024</p> <p>Wind Farm Piastowo sp. z o.o. - manager 2024</p> <p>PV SOL 8 sp. z o.o. - manager 2024</p> <p>Wind Farm Goraj sp. z o.o. - manager 2024</p>	
Appointments in Subsidiaries	Hytlantic, S.A. - member of the BoD	2022

Maria Sílvia da Fonseca Vasconcelos da Mota

	<p>She holds a degree in Civil Engineering from the School of Engineering of the University of Porto and began her professional career working in various operational areas of the Mota-Engil Group. She later left her responsibilities at Mota-Engil to assume the role of General and Financial Director at the family holding company. In 2016, she returned to the Mota-Engil Group, where she is currently a member of the Board of Directors for several companies, including Mota Gestão Participações, SGPS, S.A., and Mota-Engil, Engenharia e Construção, S.A., and is also Chairwoman of EMERGE - Mota-Engil Real Estate Developers.</p>	
Position	Member of the Board of Directors	
Status	Not Independent Non-Executive	Election
Appointments in Martifer Group companies	Martifer SGPS, S.A. - member of the board of directors	2018
Positions in other companies outside the Group	<p>AMGP Agricultura, S.A. – president of the BoD Dourowood - Entidade de Gestão Florestal, S.A. - president of the BoD Emerge - Mota-Engil Real Estate Developers, S.A. - president of the BoD Mamaland Company, S.A. - president of the BoD Motawood - Entidade de Gestão Florestal, S.A. - president of the BoD ME Real Estate - Mota-Engil Real Estate Portugal, S.A. - president of the BoD Mota Gestão Concessões, S.A. - president of the BoD Mota-Engil Energia, S.A. - president of the BoD Mota-Engil Next, S.A. - president of the BoD Mota-Engil Next Investments, SGPS, S.A. - president of the BoD Mota-Engil Real Estate, SGPS, S.A. - president of the BoD Turalgo - Soc.de Promoção Imob. e Turística do Algarve, S.A. - member of the BoD Luso Global Mining, S.A. - member of the BoD Mota Gestão e Participações - Soc. Gestora de Part. Sociais, S.A. - member of the BoD Oriental HUB - Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A. - member of the BoD Corgimobil - Empresa Imobiliária das Corgas, Lda. - manager EDGAGRPT, Lda. - manager Freixo Magnum, Lda. - manager Imogera, Lda. - manager Meresol I - Real Estate, Lda. - manager Meresol II - Real Estate, Lda. - manager Mota-Engil Real Estate Ajuda, Sociedade Unipessoal, Lda. - manager Mota-Engil Real Estate Alverca, Sociedade Unipessoal, Lda. - manager Mota-Engil Real Estate Aurora, Sociedade Unipessoal, Lda. - manager Mota-Engil Real Estate Freixieiro, Sociedade Unipessoal, Lda. - manager Mota-Engil Real Estate Grijó, Sociedade Unipessoal, Lda. - manager Mota-Engil Real Estate Moagem, Sociedade Unipessoal, Lda. - manager</p>	<p>2022 2020 2021 2023 2020 2023 2023 2023 2023 2022 2022 2024 2023 2017 2018 2021 2022 2022 2013 2021 2021 2022 2022 2022 2022 2022</p>

Mariana Nogueira Martins


She obtained a degree in Economics from NOVA University, Lisbon, in 2014, graduating in the top 10% of her year, and participated in an exchange programme at ESSEC Business School (Paris, France). She completed a Master's in Management with a specialisation in International Business at IE Business School in Madrid (Spain) in 2015, graduating in the top 10% of her year and receiving an IE Fellow Scholarship. She has an MBA from Stanford Graduate School of Business (United States of America), graduating in 2021 as an Arjay Miller Scholar in the top 10% of her year.

She started her professional career as a Private Equity Analyst at The Abraaj Group in 2015, initially in Dubai (United Arab Emirates) and later in Mexico City (Mexico). In 2017, she joined McKinsey & Company as an Analyst in Lisbon. She was promoted to Associate in San Francisco (United States of America) in 2021, serving as an Engagement Manager until 2024.

Position	Member of the Board of Directors	
Status	Not Independent Non-Executive	Election
Appointments in Martifer Group companies	Martifer SGPS, S.A. - member of the BoD	2024
Positions in other companies outside the Group	No appointments in the reference period of this Corporate Governance Report.	

Carla Maria de Araújo Viana Gonçalves Borges Norte


Member of the Board of Directors and Independent Member since 21 May 2021. She has been a lawyer since 2005 and holds a Law degree from the Faculty of Law of NOVA University (FDUNL), Lisbon, since 2003. She was a doctoral student at the same faculty in the 6th Doctorate and Master's Degree Programme in Law (1st and 2nd Phases), and has completed several postgraduate courses, including the Postgraduate Course in Arbitration at FDUNL and the Postgraduate Course in Sports Law at Universidade Católica Portuguesa. She has been teaching on the University Extension Course in Arbitration at FDUNL since 2010 and is a guest lecturer on postgraduate and other courses at various law faculties in Lisbon. She participates as a speaker at conferences, colloquia, and round tables on arbitration issues. She has published several articles, mainly in arbitration, as well as in civil procedure, civil law, and company law. She has been a member of the Board of the Commercial Arbitration Centre of the Portuguese Chamber of Commerce and Industry since 2019; Assistant Coordinator of the NOVA Academy of Civil Procedure since 2019; member of the Steering Committee of the Capítulo Português do Club Español del Arbitraje (CEA) since 2018; and member of the Management Committee of Concórdia - Centre for Conciliation, Conflict Mediation, and Arbitration since 2016.

Position	Member of the Board of Directors	
Status	LID- Lead Independent Director Independent and Non-Executive	Election
Appointments in Martifer Group companies	Martifer SGPS, S.A. - member of the BoD	2021
Positions in other companies outside the Group	No appointments in the reference period of this Corporate Governance Report.	

Susana Isabel Barreto de Miranda Sargento


She graduated in Electronic and Telecommunications Engineering from the University of Aveiro in 1997. She received her PhD in Electrical Engineering from the University of Aveiro in February 2003. She was a visiting PhD student at William Marsh Rice University, Houston, Texas (United States of America). She took her Aggregation exams in Computer Engineering in 2015. She began her teaching career as a Visiting Assistant Professor and Assistant Professor in the Department of Computer Science at the University of Porto between 2002 and 2004. She was a researcher at the LIACC Research Institute during the same period. She has been a lecturer at the University of Aveiro since 2004, teaching various subjects in Digital Systems, Programming, and, more recently, Communications Networks. She has participated in proposing and reformulating new bachelor's, master's, and doctoral programmes and subjects. She is currently part of the scientific and executive committee of the MAP-Telecommunications PhD programme. Between 2008 and 2011, she was a visiting professor at Carnegie Mellon University, Pittsburgh, Pennsylvania (United States of America), and from 2019 to 2022, she served as Departmental Pivot for the Coordination of the Tutoring Programme at the University of Aveiro. She is currently researching Networks and the Internet of the Future, vehicular and self-organising networks, 5G and beyond, and artificial intelligence. She has co-authored more than 450 scientific articles, holds seven national and international patents registered and in progress, in WIFI mesh for residential areas and vehicular networks, and has published extensively in international scientific journals, books, and conferences. She has received numerous prizes, distinctions, and scientific recognitions.

Position	Member of the Board of Directors	
Status	Independent Non-Executive	Election
Appointments in Martifer Group companies	Martifer SGPS, S.A. - member of the BoD	2024
Positions in other companies outside the Group	No appointments in the reference period of this Corporate Governance Report.	

SUPERVISORY BOARD

Mária Maria Machado Lapa de Barros Peixoto

She holds a degree in Economics from the Faculty of Economics of the University of Porto since 1993. She is a Chartered Accountant, registered with the Portuguese Institute of Chartered Accountants (Ordem dos Revisores Oficiais de Contas) under no. 1259, and has been practising since 2006. Between 2012 and 2014, she was a member of the Advisory Board of the Northern Regional Section of the Portuguese Institute of Chartered Accountants; from 2014 to 2017, she served as an assistant to the Director of the Northern Regional Section of the Portuguese Institute of Chartered Accountants, and she is currently a member of the Board of Governors of the Portuguese Institute of Chartered Accountants. She was a Supervisory Board of Martifer SGPS, S.A. member from May 2018 to May 2021.

Position	President of the Supervisory Board	Election
Status	Independent	2021

Luís Filipe Cardoso da Silva

He holds a degree in Economics from the Faculty of Economics at the University of Porto since 1989. He began his professional career as head of administration and finance in 1989 at Plásticos e Perfis Decorativos DURSIL, after which he joined the Sonae Group as head of group management control. In 1992, he assumed the same role at Mota & Companhia, S.A., which led to the formation of the Mota-Engil Group, where, between 2000 and 2006, he served as director of management control. In 2006, he became a member of several boards of directors within the Mota Engil Group. Since 2010, he has been a member of the Board of Directors and the representative for Capital Market Relations, as well as a member of the Audit, Investment, and Risk Committee of Mota-Engil, SGPS, S.A. He was awarded the European Counsel Award in 2011 in Corporate Tax.

Position	Member of the Supervisory Board	Elections
Status	Not Independent	2021
Positions in other companies outside the Group	Mota-Engil Global - Serviços Partilhados, Administrativos e Técnicos, S.A. – president of the BoD EGF - Empresa Geral de Fomento, S.A. - member of the BoD Monta-Engil Magyarország - member of the BoD Mota-Engil Real Estate Hungary - member of the board of directors Resinorte - Valorização de Tratamento de Resíduos Sólidos, S.A. - member of the remuneration committee Monta-Engil Ativ - Gestão e Manutenção de Ativos, S.A. - member of the remuneration committee Hygeia - Edifícios Hospitalares, SGPS, S.A. - member of the remuneration committee Suma, Serviços Urbanos e Meio Ambiente, S.A. - member of the remuneration committee Suma Tratamento, S.A. - member of the remuneration committee Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A. - member of the remuneration committee Resistrela - Valorisation and Treatment of Solid Waste, S.A. - member of the remuneration committee Algar - Valorização e Tratamento de Resíduos Sólidos, S.A. - member of the remuneration committee	2006 2015 2024 2024 2022 2022 2022 2024 2024 2022 2024 2024 2022 2024

Joselito Pedro Quaresma Almeida

He has a degree in Business Organisation and Management from the Faculty of Economics of the University of Coimbra since 2001. He has been a Chartered Accountant since 2006, registered with the Portuguese Institute of Chartered Accountants under no. 1248, and an Auditor registered with the CMVM under no. 20160859, initially working as an individual and currently as a partner and manager of Pereira, Almeida, SROC, LDA., registered with the Portuguese Institute of Chartered Accountants under no. 354 and with the CMVM under no. 20220040. Since 2009, he has occasionally lectured on the theoretical and practical aspects of various Portuguese Accounting and Financial Reporting Standards, International Accounting Standards (IAS), and the Portuguese Accounting System (SNC).

Position	Member of the Supervisory Board	Election
Status	Independent	2024

Ana Luísa Nabais Aniceto da Fonte

She holds a degree in Business Administration and Management from Universidade Católica Portuguesa since 2001, with advanced studies in Taxation from the same university commencing in 2003. She is a Chartered Accountant registered with the Portuguese Institute of Chartered Accountants (Ordem dos Revisores Oficiais de Contas) under no. 1672, practising since 2014, initially individually and, after 2018, as a partner in ANA FONTE & ASSOCIADOS, SROC, LDA. Between 2001 and 2016, she worked as an auditor at PricewaterhouseCoopers, Ernst & Young, and Grant Thornton. From 2011 to 2020, she was a trainer at the Portuguese Institute of Chartered Accountants, collaborating with the Technical Department and teaching the auditing module of the Chartered Accountant Preparation Course. Additionally, between 2018 and 2020, she contributed to the Northern Regional Services of the Portuguese Institute of Chartered Accountants, working with its director. Since 2016, she has been a lecturer at Universidade Católica Portuguesa, teaching auditing in the Master's Degree in Auditing and Taxation, and since 2017, instructing the auditing subject of the Management Degree.

Position	Alternate to the Supervisory Board	Election
Status	Independent	2021

BOARD OF THE GENERAL MEETING

Mariana Amorim Crava Guedes da Costa

She holds a law degree from Universidade Católica Portuguesa (Porto) and a postgraduate qualification in contract law from the same institution. She has been practising law since 2005, mainly in civil, commercial, and public law. She is an associate solicitor at SPCA - Sociedade de Advogados, SP RL. She previously worked as a solicitor at Orlando Guedes da Costa Advogados Associados, Manuela António - Advogados e Notários, Macau, and Abreu & Associados, Sociedade de Advogados SP, RL.

Position	President of the Board of the General Meeting	Election
Status	Independent	2024

Ana Sofia Pinto Rijo Andrade

She has a law degree from the Portuguese Catholic University (Porto) and a postgraduate qualification in European Union Customs Law from the Faculty of Law of the University of Valencia. She has been practising law since 2012 and is currently an Associate Lawyer at SPCA - Sociedade de Advogados, SP, RL, having previously worked as a Trainee Lawyer and Associate Lawyer at Miranda, Correia, Amendoeira, Sociedade de Advogados until 2014. Her practice is primarily focused on Customs Law and International Trade.

Position	Vice President of the Board of the General Meeting	Election
Status	Independent	2018

Luís Leitão Marques Vale Lima

He holds a law degree from the University of Coimbra and a postgraduate qualification in Public Procurement and Administrative Litigation from the Oporto Law Faculty of the Portuguese Catholic University. He has been practising law since 2004, mainly in public law. He is a partner at SPCA - Sociedade de Advogados, SP RL. He served as Vice President of the General Meeting of Martifer SGPS, S.A. from 2015 to 2020.

Position	Secretary of the Board of the General Meeting	Elections
Status	Independent	2024

REMUNERATION COMMITTEE

Carlos António Vasconcelos Mota dos Santos

He holds a degree in Civil Engineering from the Faculty of Engineering of the University of Porto and a Master's in Business Administration from the same university. He began his professional career at Mota-Engil, Engenharia e Construção, S.A., in 2006, serving as Assistant to the Board of Directors. In March 2008, he joined the Board of Directors of Mota-Engil, Engenharia e Construção, S.A. Between March 2011 and May 2012, he also served as a member of the Superior and Supervisory Board of Mota-Engil, Angola, SA. From August 2012 to July 2013, he was Vice-President of the Board of Directors of Mota-Engil, Engenharia e Construção, SA, and subsequently served as President of the Board until February 2016. From February 2019, he has been Vice President of the Executive Committee of Mota-Engil, SGPS, SA. Currently, he is President of the Board of Directors and CEO of the Executive Committee of Mota-Engil, SGPS, S.A., as well as President of Mota-Engil Latin America.

Position	President of the Remuneration Committee	Election
Status	Independent	2021
Positions in other companies outside the Group	<p>Mota-Engil, SGPS, S.A. – president of the BoD; CEO and member of the remuneration committee</p> <p>Mota-Engil Latam Portugal, S.A. - president of the BoD</p> <p>Valorsul - Val. e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A. - president of the BoD</p> <p>Concesiones e Infraestructuras Andina, S.A. - president of the BoD</p> <p>Minería y Ingeniería Andina, S.A. - president of the BoD</p> <p>Empresa Construtora do Brasil, S.A. (Brazil) - vice president of the BoD</p> <p>António de Lago Cerqueira, S.A. - member of the BoD</p> <p>Mota Gestão e Participações, Soc. Gestora de Participações Sociais, S.A. - member of the BoD</p> <p>Dourowood - Entidade de Gestão Florestal, S.A. - member of the BoD</p> <p>Motawood - Entidade de Gestão Florestal, S.A. - member of the BoD</p> <p>Sem Par - Sociedade Imobiliária e Turística, S.A. - member of the BoD</p> <p>Mota Gestão Concessões, SGPS, S.A. - member of the BoD</p> <p>Portuscale Trading, Lda. - manager</p> <p>Morada Certa - Sociedade Imobiliária, Lda. - manager</p> <p>Motadossantoswood - Entidade de Gestão Florestal, Lda. - manager</p> <p>Cuore - Investments 4 Life, Lda. - manager</p> <p>CAVMS - Gestão de Participações Sociais, SGPS, Unipessoal, Lda. - manager</p> <p>Emerge - Mota-Engil Real Estate Developers, S.A. - member of remuneration committee</p> <p>Mota-Engil, Ambiente e Serviços, SGPS, S.A. - member of the remuneration committee</p> <p>Mota-Engil Next, S.A. – member of the remuneration committee</p> <p>Hygeia - Edifícios Hospitalares, SGPS, S.A. - member of the remuneration committee</p> <p>Oriental Hub - Reconv. e Expl. do Antigo Matadouro Ind. do Porto, S.A. - member of the remuneration committee</p> <p>Mota-Engil Europa, S.A. - member of the remuneration committee</p> <p>Mota-Engil Indústria e Inovação, SGPS, S.A. - member of the remuneration committee</p> <p>Mota-Engil Railway Engineering, S.A. – member of the remuneration committee</p> <p>Mota-Engil Engenharia e Construção, S.A. - member of the remuneration committee</p> <p>Mota-Engil Engenharia e Construção África, S.A. - member of the remuneration committee</p> <p>Mota-Engil Global Serviços Partilhados, Administrativos e Técnicos, S.A. - member of the cfv</p> <p>Empresa Geral do Fomento, S.A. - member of the remuneration committee</p> <p>Mota-Engil Central Europe Management, SGPS, S.A. - member of the remuneration committee</p> <p>Mota-Engil Concessões, S.A. - Member of the Remuneration Committee</p> <p>Suma - Serviços Urbanos e Meio Ambiente, S.A. - member of the remuneration committee</p> <p>Suma Tratamento, S.A. - Member of the Remuneration Committee</p>	

	<p>Largo do Paço - Investimentos Turísticos e Imobiliários, S.A. - member of the remuneration committee</p> <p>Mota-Engil Next Investments, SGPS, S.A. - member of the remuneration committee</p> <p>Mota-Engil Central Europe Česká Republika, A.S. - member of the Supervisory Board</p> <p>Mota-Engil Magyarország Zrt. - member of the Supervisory Board</p> <p>Mota-Engil Indústria e Inovação, SGPS, S.A. – presidente of the general meeting</p> <p>Member of the Board of Trustees of the Manuel António da Mota Foundation</p>
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José Pedro Matos Marques Sampaio de Freitas

	<p>Graduated in Economics from Universidade Católica Portuguesa - Porto. Currently, and for at least five years, he has served on several corporate bodies of various companies in the Mota Engil group, including as a member of Remuneration Committees.</p>
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Position	Member of the Remuneration Committee	Elections
Status	Independent	2021
Positions in other companies outside the Group	<p>Avan Norte - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD</p> <p>DI Investimentos, S.A. - president of the BoD</p> <p>HLO II - Sociedade Gestora do Parque de Estacionamento, S.A. - president of the BoD</p> <p>Hygeia - Edifícios Hospitalares, S.A. - president of the BoD</p> <p>Lineafinís Investimentos, SGPS, S.A. - president of the BoD</p> <p>Lineas Investimentos, SGPS, S.A. - president of the BoD</p> <p>Lineas - Concessões de Transportes, SGPS, S.A. - president of the BoD</p> <p>Lineas II - Concessões, S.A. - president of the BoD</p> <p>Lusolav - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD</p> <p>Lusolav II - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD</p> <p>Lusolav III - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD</p> <p>Lusolav IV - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD</p> <p>Mota-Engil Ativ - Gestão e Manutenção de Ativos, S.A. - president of the BoD</p> <p>Mota-Engil Capital, S.A. - president of the BoD</p> <p>Mota-Engil Concessões, S.A. - president of the BoD</p> <p>Mota-Engil Concessões Finance, S.A. - president of the BoD</p> <p>Mota-Engil Renewing, S.A. - president of the BoD</p> <p>Mota-Engil Renewing Energy, S.A. - president of the BoD</p> <p>Operadora DI - Operação e Manutenção Rodoviária, S.A. - president of the BoD</p> <p>SCP Financial Investments, S.A. - president of the BoD</p> <p>SDI - Subconcessionária do Douro Interior, S.A. - president of the BoD</p> <p>Youth Foundation - vice president of the BoD</p> <p>Largo do Paço - Investimentos Turísticos e Imobiliários, S.A. – member of the BoD</p> <p>Lusoponte - Concessionária para a Travessia do Tejo, S.A. - member of the BoD</p> <p>Mota-Engil Renewing España Sociedad Limitada - member of the BoD</p> <p>Botelho, Silva & Abreu, Lda. - manager</p> <p>Lineas - Administration and Management Services, Lda. - manager</p> <p>Operadora DI - Operação e Manutenção Rodoviária, S.A. - member of the remuneration committee</p> <p>SDI - Subconcessionária do Douro Interior, S.A. - member of the remuneration committee</p> <p>IET - Instituto Empresarial do Tâmega – president of the General Meeting</p> <p>Member of the AEP General Council</p> <p>AIP Trustee</p>	

Júlia Maria Rodrigues de Matos Nogueirinha

She holds a law degree from the Faculty of Law of the University of Coimbra and has been a member of the Portuguese Bar Association since 2002. She is currently Secretary of the Board of the General Meeting of I'M SGPS, S.A., and has served on several corporate bodies of various companies.

Position	Member of the Remuneration Committee	Election
Status	Independent	2012

ANNEX II

STATEMENT REFERRED TO IN ARTICLE 29-G(1.C) OF THE SECURITIES CODE

Article 29-G(1.c) of the Securities Code states that each of the persons responsible for the issuer must make a set of declarations specified therein. In the case of the Company, a standard declaration was adopted, containing the following content:

Dear Shareholders,

Under the terms of Article 29-G(1.c) of the Securities Code, we hereby inform you that, to the best of our knowledge:

(i) The information contained in the management report accurately describes the business evolution, performance, and position of Martifer SGPS, S.A., and the companies included in the consolidation perimeter, including a description of the main risks and uncertainties it faces; and

(ii) the information contained in the separate and consolidated financial statements, as well as in the notes thereto, was prepared in accordance with the applicable accounting standards, i.e., in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and provides a true and fair view of the financial position, financial performance and cash flows of Martifer, SGPS, S.A. and the companies included in the consolidation perimeter.

The independent declaration with that text was signed only by the members of the management body, since only the members of the governing bodies were considered to be included in the concept of "persons responsible for the issuer". Under the terms of the aforementioned legal provision, the subscribers and their positions are indicated by name:

NAME	POSITIONS
Carlos Manuel Marques Martins	President of the Board of Directors
Jorge Alberto Marques Martins	Vice President of the Board of Directors
Arnaldo Nunes da Costa Figueiredo	Vice President of the Board of Directors
Pedro Miguel Rodrigues Duarte	Member of the Board of Directors
Pedro Nuno Cardoso Abreu Moreira	Member of the Board of Directors
Carlos Alberto Araújo da Costa	Member of the Board of Directors
Filipe Belo Viegas Rosa	Member of the Board of Directors
Maria Sílvia da Fonseca Vasconcelos da Mota	Member of the Board of Directors
Mariana Nogueira Martins	Member of the Board of Directors
Carla Maria de Araújo Viana Gonçalves Borges Norte	Member of the Board of Directors
Susana Isabel Barreto de Miranda Sargento	Member of the Board of Directors

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