



2023

MARTIFER GROUP

CORPORATE GOVERNANCE REPORT

MARTIFER
GROUP

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Note: The Portuguese version shall prevail.



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

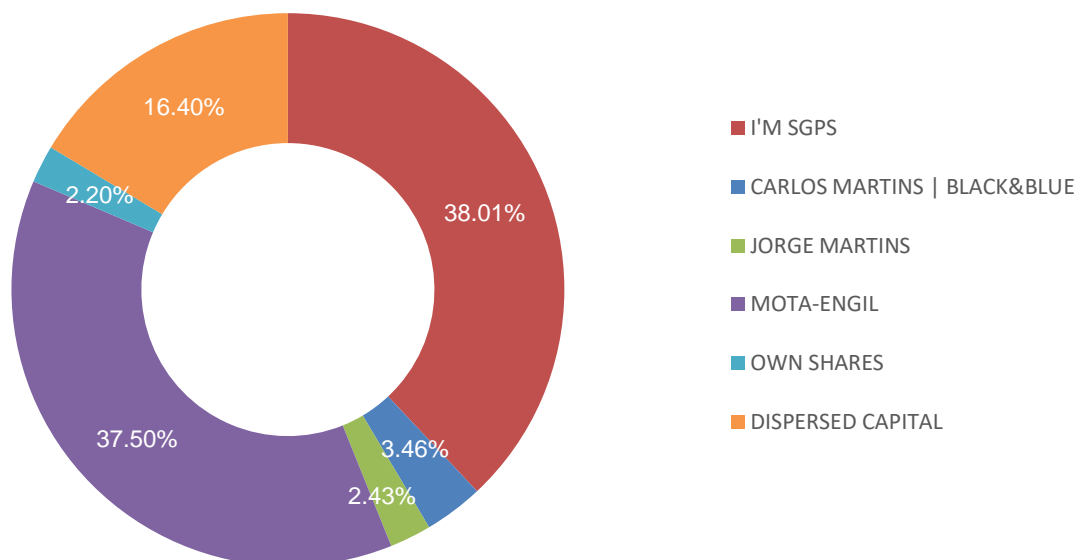
I. CAPITAL STRUCTURE

1. Share Capital Structure

The share capital of Martifer SGPS, S.A., the 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) nominative, scriptural shares, with a par value of €0.50 (fifty Euro cents) each.

All the shares are ordinary, no different categories of shares existing, nor rights and duties beyond those foreseen in law or the Company's Articles of Association.

All Martifer shares are admitted to trading on the Euronext Lisbon regulated market, corresponding to ISIN Code PTMFR0AM0003, traded under the Mnemo Code MAR.



The detailed information regarding the distribution of the share capital with reference to 31 December 2023 by the reference shareholders can be found in Item 7, Part I of the Corporate Governance Report.

2. Restrictions on the transferability and ownership of shares

Currently, there are no restrictions on the free transfer of the Company's shares, nor are there shareholders holding special rights. Consequently, all shares admitted to trading on the stock exchange are freely transmissible following the normal applicable regulations.

3. Own shares

There were no transactions relating to own shares in 2023. Consequently, on 31 December 2023, the Company held, as it did in 2022, own shares totalling 2,215,910, representing 2.22% of its share capital. These own shares do not grant voting rights.

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

Martifer has not entered into, nor is it party to, any significant agreement that would come into force, be 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 adopted rules or regulations aimed at preventing the success of takeover bids.

Similarly, no statutory provisions limit the number of votes that can be held or exercised by a single shareholder, individually or in agreement with other shareholders.

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

During the 2023 financial year, no defensive measures were adopted in the event of a change in shareholder control.

6. Shareholder Agreements that the Company is aware of

The only Shareholder 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 amendments signed on 22 December 2009 and 17 April 2012.

The shares subject to the Shareholder Agreement on 31 December 2023 are directly held by the referred shareholders in the following amounts:

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)

The aforementioned Shareholder Agreement regulates some of the main aspects of the company's corporate life, namely:

1. Attribution of voting rights – The shareholders agree to exercise at the Company's General Meeting, in a concerted way, their voting rights regarding the matters for which the law demands the deliberation by the Shareholders to be made by a qualified majority.

2. Various provisions – At the request of any of them, the shareholders oblige themselves to deliberate changes in the Company's articles of association whenever they are needed to ensure, as broadly as allowed by law, the good execution of the provisions in the Shareholders Agreement;

The shareholders commit, during the validity of the Shareholders Agreement, not to celebrate with other Company shareholders any Shareholder Agreement; and

The Shareholder Agreement does not provide for any restrictions on the transfer of securities.

3. Validity - The Shareholders Agreement will last for an undetermined period of time, but any of the shareholders can freely terminate it with a minimum 30-day notice prior to the date when the termination should take effect.

II. SHAREHOLDINGS AND BONDS HELD

7. Qualifying holdings¹

With reference to 31 December 2023 and based on the notifications received by the Company, the shareholders who, following article 16 of the Portuguese Securities Code ("CVM"), and for the purposes of article 29-H of the CVM, held direct qualifying holdings representing at least 5% of the Company's share capital were the following shareholders:

SHAREHOLDERS	No. SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS ¹
I'M SGPS, S.A.	38,005,689	38.01%	38.87%
Mota-Engil – SGPS, S.A.	37,500,000	37.50%	38.35%

The Board Members of the Company, Carlos Manuel Marques Martins and Jorge Alberto Marques Martins, are the majority shareholders of the company I'M SGPS, S.A., holding, respectively, 48% and 50% of the share capital of that shareholder.

The voting rights of the company Mota-Engil SGPS, S.A. are held directly, under the terms of article 20 of the Portuguese Securities Code.

The shareholder Carlos Manuel Marques Martins holds voting rights relating to 2,200,000 shares directly held and 1,261,853 shares indirectly held, due to the household of this Member of the Board of Directors of the Company, through the company Black and Blue Investimentos, S.A., of which he is a shareholder.

The shareholder Jorge Alberto Marques Martins has voting rights for 2,430,260 shares held indirectly by virtue of the direct ownership of his spouse, Elisabete Maria de Almeida Jesus Farreca.

On 31 December 2023, according to the information made available to the Company under the terms of the legislation currently in force, the following entities were holders of qualifying holdings, calculated following Article 20(1) of the Portuguese Securities Code, in the Company's share capital:

SHAREHOLDERS	No. SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS ¹
I'M SGPS, SA	38,005,689	38.01%	38.87%
Carlos Manuel Marques Martins*			
Directly	2,200,000	2.20%	2.25%
Through Black and Blue Investimentos, S.A.	1,261,853	1.26%	1.29%
<i>Total attributable</i>	3,461,853	3.46%	3.54%
Jorge Alberto Marques Martins*			
Directly	–	–	–
Through Elisabete Maria de Almeida Jesus Farreca	2,430,260	2.43%	2.49%
<i>Total attributable</i>	2,430,260	2.43%	2.49%
Total Imputable to I'M SGPS, SA	43,897,802	43.90%	44.89%
Mota-Engil SGPS, SA	37,500,000	37.50%	38.35%
Total Imputable to Mota-Engil, SGPS, SA	37,500,000	37.50%	38.35%

¹ % of voting rights = No. Shares Held / (No. Total Shares - Own Shares)

*Member of a corporate body of the Company and of I'M SGPS, SA;

On 31 December 2023, 83.24% of the Company's voting rights are attributed to the shareholders I'M SGPS, S.A. and Mota-Engil SGPS, S.A.

¹ On 20 February 2024, the Company was notified by the shareholder Black and Blue Investimentos, S.A., of the allocation of 5.58% of the voting rights, under the terms of Article 20(1)(e) of the CVM, thus giving it a qualified holding, albeit in relation to a right to be acquired.

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

Board of Directors	No. of shares held on 31.12.2023	No. of shares held on 31.12.2022
<i>President</i>		
Carlos Manuel Marques Martins*	3,461,853	3,451,751
<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>Members</i>		
Pedro Miguel Rodrigues Duarte	–	–
Pedro Nuno Cardoso Abreu Moreira	–	–
Carlos Alberto Araújo da Costa	–	–
Maria Sílvia da Fonseca Vasconcelos da Mota	–	–
Carla Maria Araújo Gonçalves Borges Norte	–	–
Clara Sofia Teixeira Gouveia Moura	–	–

* Of the 3,461,853 shares held by the shareholder Carlos Manuel Marques Martins, 1,261,853 are held indirectly, through the family household of this member of the Company's Board of Directors, through the company Black and Blue Investimentos, S.A., of which he is a shareholder.

** The 2,430,260 shares held by the shareholder Jorge Martins are held indirectly by virtue of the marriage with Elisabete Maria de Almeida Jesus Farreca.

Note: There are no bonds held by members of the management and supervisory bodies.

Supervisory Board	No. of shares held on 31.12.2023	No. of shares held on 31.12.2022
Mária Maria Machado Lapa de Barros Peixoto	–	–
<i>President</i>		
Américo Agostinho Martins Pereira	–	–
<i>Member</i>		
Luís Filipe Cardoso da Silva	–	–
<i>Member</i>		
Ana Luísa Nabais Aniceto da Fonte	–	–
<i>Alternate</i>		

Statutory Auditor	No. of shares held on 31.12.2023	No. of shares held on 31.12.2022
Deloitte & Associados, SROC, S.A.	–	–
<i>Effective</i>		
João Carlos Henriques Gomes Ferreira	–	–
<i>Alternate</i>		

9. Special powers of the Board of Directors, namely with regard to 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 compliance with the other applicable provisions of the Articles of Association, to increase the share capital in cash, once 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 share capital increase, as well as the form and the deadlines for subscription and payment, under Article no. 4.8 of the Company's Articles of Association. Up to this date, there has not been any capital increase in the Company under this attribution of the Board of Directors.

² Includes shares held by members of the management or supervisory body of Martifer, as well as, if applicable, (i) of the spouse not judicially separated, regardless of the matrimonial regime; (ii) of underage descendants; (iii) of persons in whose name the shares are held, having been acquired on behalf of the member of the management or supervisory body or the persons referred to in (i) and (ii); and (iv) of those belonging to a company of which the member of the management or supervisory body and the persons mentioned in (i) and (ii) are partners with unlimited liability, exercise management or supervisory functions or hold, alone or together with the persons mentioned in (i) to (iii), at least half of the share capital or of the votes corresponding to the share capital.

10. Significant Business Relationships between the Holders of Qualifying Holdings and the Company

In carrying out its business, regardless of its relevance, Martifer celebrates business deals and carries out normal market operations for similar operations with several entities, including holders of qualified holdings in Martifer's share capital and related companies. Regarding the financial year 2023, there are no significant commercial relations between Martifer Group companies and entities with qualifying holdings in the Company's share capital. The Board of Directors is bound to submit to the appreciation or knowledge of the Supervisory Board all transactions with related parties and the transactions considered Relevant³ are subject to the prior opinion of the Supervisory Board. As for other business deals or transactions between holders of qualifying holdings in the Company and other affiliated companies, they are part of the normal business activity of these companies and were carried out under normal market conditions.

The company aims to adopt the best governance practices, which is why it has an internal policy regulating conflicts of interest and business deals between related parties, the current version of which was approved at the meeting of the Board of Directors on 13 July 2022, available for consultation on Martifer's website: [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 respective term of office

The Board of the General Meeting comprises a president, a vice president, and a secretary; the present holders of these positions were elected on 21 May 2021 at the General Meeting for a three-year term of office, ending on 31 December 2023.

The members of the Board of the General Meeting are:

GENERAL MEETING		FIRST APPOINTMENT	END OF CURRENT APPOINTMENT
President	José Joaquim Neiva Nunes de Oliveira	2015	2023
Vice President	Ana Sofia Pinto Rijo Andrade	2021	2023
Secretary	Luís Neiva de Oliveira Nunes de Oliveira	2015	2023

(b) Exercise the right to vote

12. Possible restrictions on voting rights

The Articles of Association do not establish any percentage or maximum limit on the exercise of voting rights by any shareholder. The Company has not issued any preference shares without voting rights.

The Company has not adopted any mechanism that causes mismatching between the right to receive dividends or to subscribe new securities and the voting right of each share.

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

Therefore, the General Meeting includes shareholders holding Company shares, **each share carrying one vote**.⁴

Shareholders can participate provided they hold shares at least five days prior to the date set for the General Meeting and provided these shares are registered in their name in securities accounts. The blocking of shares is not a condition for participation, and the Registration Date is the relevant moment for assessing the shareholder quality.

No later than three (3) days before the date set for the meeting, proof of share ownership must be provided to the Company by means of a certificate issued by the relevant entity. If the General Meeting is adjourned, the Company does not require a lock-up for the entire period until the session is resumed, but only the ordinary notice required for the first session.

Shareholders may be represented at General Meetings by means of a written proxy addressed to the Chairman of the Board of the General Meeting and may appoint different representatives in respect of shares held in different securities accounts without prejudice to the provisions of the law in this regard. That communication may also be sent by electronic mail (presidentedamesaaq@martifer.com) following the instructions in the notice convening the respective General Meeting.⁵

Shareholders can also vote by post on all matters subject to consideration by the General Meeting.

It is the President of the Board of the General Meeting's responsibility, or the person substituting him/her, to verify the conformity of the postal vote declarations, and those votes corresponding to declarations that are not accepted will not be accepted.

The proposals to be submitted to the General Meeting, as well as the other information required to prepare for and participate in the meetings (including, among others, the template for exercising the postal voting right), 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 accessed on the company's website at <http://www.martifer.pt>. In addition to the Company's website, this documentation is also available for consultation by shareholders 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 the meeting. The minutes of the General Meetings are also made available on the Company's website within five (5) days of the meeting.

Under the recent amendments introduced by Law no. 50/2020 of 25 August, the Company also discloses each notice of the General Meeting and the adjacent information pursuant to the Shareholders' Rights Directive II (hereinafter only "SRD II"), to each shareholder.

During 2023, the participation and exercise of remote voting rights were not requested. However, as mentioned above, the Company's articles of association provide for postal voting, as well as the possibility of holding the General Meeting by electronic means as soon as the respective means of communication security and the authenticity of the declarations have been verified and ensured⁶.

Martifer has been ensuring and implementing measures to promote and encourage shareholder participation in General Meetings:

<p>Vote by correspondence</p> <p>Availability of letters of representation and ballot papers on the website.</p>	<p>Disclosure on the website, in Portuguese and English, of the notice convening the General Meetings, the voting methods and the procedures to be adopted for postal or proxy voting.</p>	<p>Availability on the website, in Portuguese and English, of the preparatory documentation relating to the various items on the Agenda.</p>	<p>The creation of an email dedicated exclusively for the General Meeting, disclosed in its notice, in order to facilitate the clarification of any query.</p>
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⁴ See Article 16.1 of the Articles of Association.

⁵ See Article 15.2 and 15.3 of the Articles of Association.

⁶ See Article 15.3 of the Articles of Association.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders in any of the relationships listed in article 20.1 of the CVM

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

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

Article 18 of the Company's Articles of Association establishes the rule of a simple majority of votes cast for the approval of corporate resolutions, both on the first and second call, unless the CCC or the Company's Articles of Association provide otherwise.

The only exception to this rule relates to the provision in the Company's Articles of Association that sets a qualified majority of two-thirds of the votes counted for the passing of resolutions relating to the dismissal without fair grounds of directors.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Corporate Governance Model

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

For the three-year term of office corresponding to the 2021-2023 period, the Board of Directors delegated powers relating to the Company's day-to-day management to an Executive Committee under the terms and within the limits defined in no. 21.1 below. The Board of Directors has exclusive powers to monitor and define the company's strategic guidelines and to supervise the Executive Committee and the specialised consultative committees.

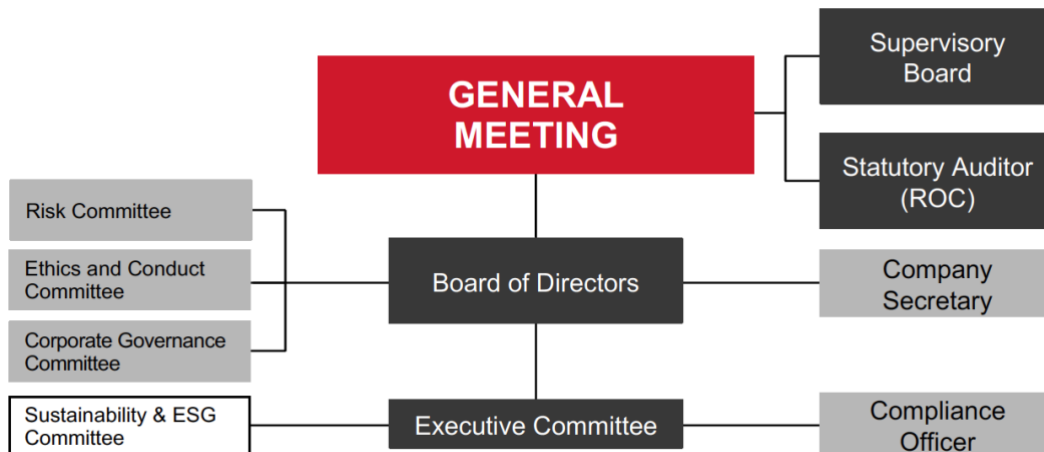
The adoption of this model allows the existence of a supervisory body with effective and reinforced supervisory powers composed entirely of members subject to an incompatibility regime and independence requirements. It also allows for the creation of specialised consultative committees aimed at assisting the Board of Directors' decisions in matters of greater relevance.

The transparency and independence requirements of the Board of Directors are reinforced by a *Lead Independent Director* and three specialised consultative committees created within the Board of Directors - the Risk Committee, the Ethics and Conduct Committee and the Corporate Governance Committee, which do not include executive board members.

Except for the Statutory Auditor, who was elected for a two-year term (2022-2023), the members of the governing bodies, the Board of the General Meeting and the Remuneration Committee were elected for a three-year term (2021-2023).

An understanding of how Martifer Group's corporate governance works is available on its website, which contains the articles of association and the operating regulations of the governing bodies and specialised committees, and the Company Secretary ensures communication between the governing bodies and the respective specialised committees, either by sending notices of meetings, proposals and support documents to the meetings of each board of directors or committee, or by providing legal and regulatory information.

The General Meeting elects the governing bodies, requiring that the preparation of proposals with appointment 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 applicable to the appointment and replacement of members of the Board of Directors

Currently, there are no special statutory rules in the Company regarding the appointment and replacement of board members. In this matter, the regime resulting from the CCC applies, considering from the outset that, by law, the power to appoint the board members (as well as the supervisory body) is exclusive to the shareholders and cannot be attributed to any other corporate body or specialised committee created by the Board of Directors, taking into account the provisions of article no. 391 of the CCC.

As the choice and appointment of members of corporate bodies is an exclusive competence of the General Meeting [and, therefore, of the shareholders], such competence is not available to the Company, under penalty of voiding the binding nature of the preparation and legal imposition of diversity models or policies. The Board of Directors is appointed or replaced following the provisions of the CCC and the Articles of Association.

The members of the Board of Directors are proposed and elected every three years by the Shareholders at a General Meeting or co-opted by the Board of Directors, subject to ratification at the General Meeting; their re-election is allowed once or more than once.

Pursuant to the provisions of Article no. 289(1)(d) of the CCC, the proposals for the election of board members (and other corporate bodies) shall indicate the qualifications and professional activities performed during the last five years by the persons whose election has been proposed by the Company's shareholders.

The election of members of the Board of Directors is carried out through lists, with an indication of the proposing shareholders, voting on the list as a whole and not on each of its members.

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

The right to propose the election of a board member on their own is guaranteed by the articles of association by shareholders who voted against the proposal that won the election, provided that, alone or jointly, they represent at least 10% (ten per cent) of the share capital.

The substitution of board members is carried out under the terms of article no. 393 of the CCC. According to the Articles of Association, for the purposes of replacing board members, absence is considered definitive when, without a justification accepted by the management body, a board member is absent from more than five meetings, consecutive or interspersed. The respective replacement shall be made through co-optation, subject to ratification at the following General Meeting.

In accordance with the law, the shareholders deliberate annually on the continuity in functions of each board member through a vote of praise and/or confidence, or the opposite, through the attribution of a vote of no confidence, which may lead to the dismissal of the board member in question.

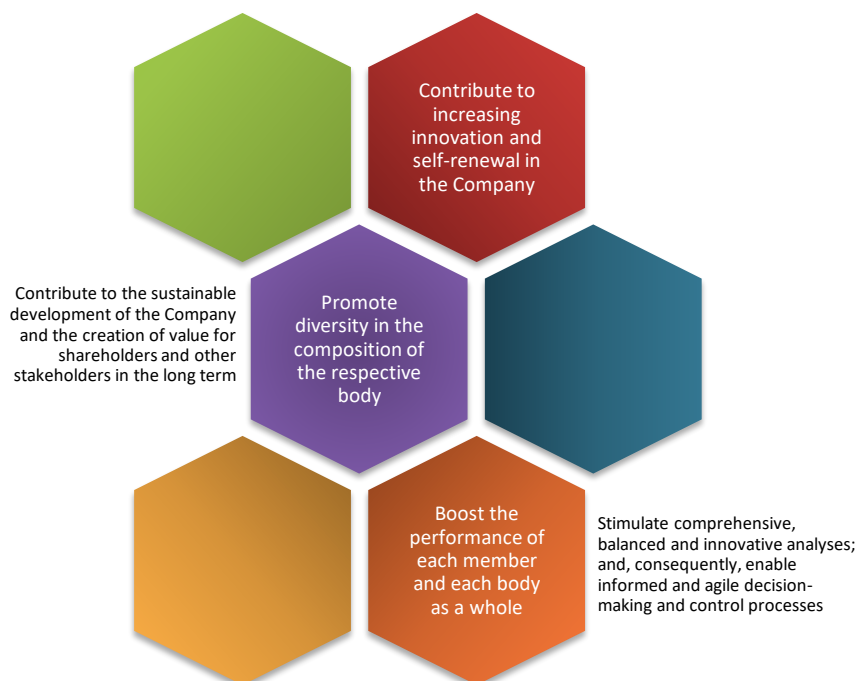
Within the scope of good governance practices, the shareholders have been applying criteria to the selection of new members of the Company's governing bodies regarding the suitability of the profile, knowledge and curriculum vitae for the role to be performed by these candidates, covering aspects such as education, experience in the metal and/or naval and/or energy sectors, integrity and independence, the proven experience and diversity that each proposed member can offer to the competent body. **However**, for reasons of proportionality, taking into account the governance model and the size and market capitalisation of the Company, combined with the fact that the Company's capital structure and ownership are fairly concentrated, an appointment committee has not been set up to monitor and support the appointment of its senior management.

In a policy of "*multiplicity*", the proposals for appointing members of the governing bodies seek to combine the individual attributes of each of the proposed members, such as age, independence, integrity, experience and competence - individual merit, with that of all and with the specific characteristics of the Company, namely its governance model, size, shareholder structure and business model, favouring criteria of competence, independence and integrity and availability, complementarity and diversity.

Furthermore, in compliance with the Resolution of the Council of Ministers no. 11-A/2015, the Company has committed itself to meeting diversity targets in the composition of its corporate bodies, having a female representation in its corporate bodies, thus being considered not only the profiles of the proposed members but also gender diversity requirements. It should be noted that the 2021-2023 term of office fulfils the proportion of people of each sex appointed to the management and supervisory bodies.

In September 2023, the Company published its Gender Equality Plan, which can be consulted on the Company's website at the following link <https://www.martifer.pt/pt/investors/corporate-governance/plano-igualdade-genero>, setting out the objectives to be pursued by the Company in this area and the concrete measures to be implemented to achieve these objectives.

Responding to the challenges that arise from this framework, Martifer Group's governance by its shareholders advocates a policy of diversity in the composition of its corporate bodies, in particular the Board of Directors and the Supervisory Board, as a way to:



The Company's shareholders, therefore, recognise the need to continuously promote diversity in its governing bodies and other leaders, particularly in the Board of Directors and the Supervisory Board, namely in the following aspects:

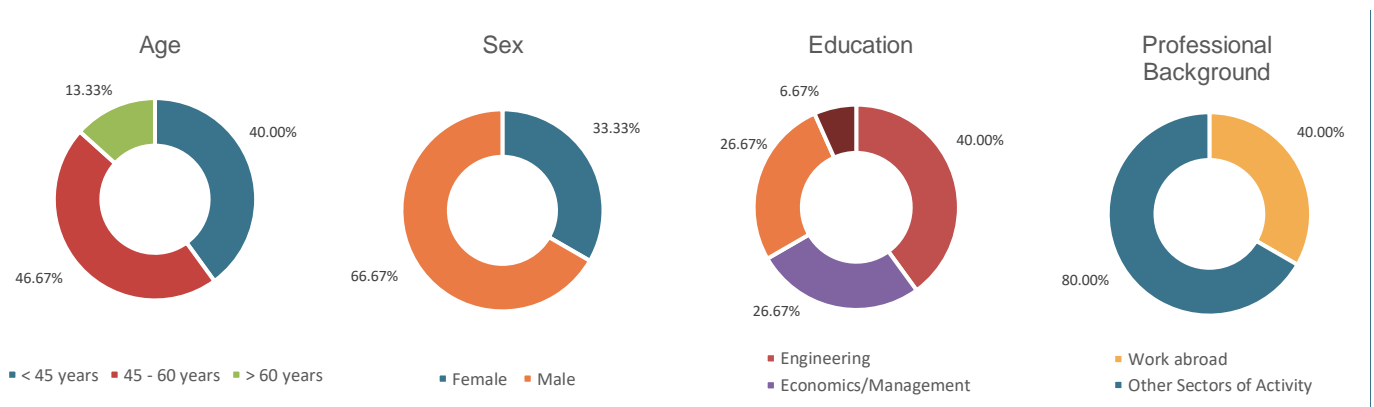
- Adequate academic qualifications and relevant professional experience for the specific corporate position and which, as a whole, allow the respective corporate body to bring together the necessary skills for the full performance of its duties;
- Inclusion of members from different age groups, combining the knowledge and experience of more senior members with the innovation and creativity of younger members to enable the respective body to be orientated towards an innovative vision of the business and prudent risk management;
- The promotion of gender diversity and, consequently, an appropriate balance of sensitivities and decision-making styles within the respective body.

In what concerns the Board of Directors and the Supervisory Board, whose composition was changed at the annual General Meeting on 21 May 2021, different criteria are observed as indicated in item 19. (Board of Directors) and item 33. (Supervisory Board) of this report. In particular, it should be noted that in both cases the Board of Directors includes 33.33% of people of the under-represented sex and the Supervisory Board includes 33.33% in the same way.

It should be noted that the analysis of the multiplicity within the corporate bodies of Martifer Group conveys the existence of a quite reasonable level of diversity. Verify the following table:

DIVERSITY FACTOR	PARAMETER	%*
AGE	<45	40.00%
	45-60	46.67%
	>60	13.33%
SEX	Female	33.33%
	Male	66.67%
EDUCATION	Engineering	40.00%
	Economy/Finance/Management	26.67%
	Law	26.67%
	Others	6.67%
PROFESSIONAL BACKGROUND	Working abroad	40.00%
	Other sectors of activity	80.00%

* 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

Following the Company's Articles of Association, Martifer's Board of Directors includes a minimum of 5 (five) and a maximum of 9 (nine) members elected at a General Meeting.

The term of office of the members appointed to the Board of Directors is 3 (three) calendar years and there are no restrictions regarding their re-election. The members of the Board of Directors are considered inducted as soon as they are elected, and they remain in office until they are replaced by newly elected directors if it is required by the Articles of Association.

On 31 December 2023, the Board of Directors comprised 9 (nine) members, elected at the Company's General Meeting for a term of 3 (three) calendar years.

On 31 December 2023, the composition of the Board of Directors was as follows:

NAME OF THE BOARD MEMBER	FIRST APPOINTMENT	END OF CURRENT APPOINTMENT*
Carlos Manuel Marques Martins (President)	2004	2023
Jorge Alberto Marques Martins (Vice President)	2004	2023
Arnaldo José Nunes da Costa Figueiredo (Vice President)	2010	2023
Pedro Nuno Cardoso Abreu Moreira	2015	2023
Pedro Miguel Rodrigues Duarte	2018	2023
Carlos Alberto Araújo da Costa	2021	2023
Maria Sílvia da Fonseca Vasconcelos da Mota	2018	2023
Carla Maria de Araújo Gonçalves Borges Norte	2021	2023
Clara Sofia Teixeira Gouveia Moura	2021	2023

(*) At the end of their term of office, they remain in office until a new appointment occurs (Article no. 391.3 of the CCC).

18. Distinction between executive and non-executive members and, in what regards non-executive members, identification of members that may be considered independent

Non-executive Board Members



CARLOS MARTINS
President



ARNALDO FIGUEIREDO
Vice President



JORGE MARTINS
Vice President



SÍLVIA MOTA

Lead Independent Director



CARLA GONÇALVES BORGES

President of the Ethics and Conduct Committee
President of the Corporate Governance Committee



CLARA TEIXEIRA MOURA

President of the Risk Committee
Member of the Ethics and Conduct Committee

Member of the Corporate Governance Committee

Member of the Risk Committee

Executive Board of Directors



PEDRO DUARTE
CEO - President of the Executive Committee



PEDRO MOREIRA
CFO



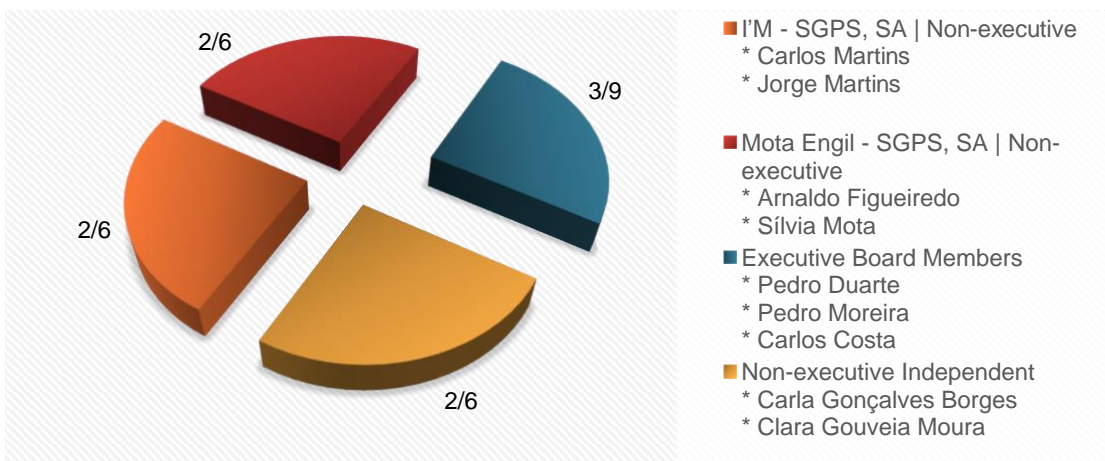
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NAME OF THE BOARD MEMBER	STATUS (Executive / Non-executive)	INDEPENDENT or NON-INDEPENDENT*
Carlos Manuel Marques Martins <i>President</i>	Non-Executive	Non-independent
Jorge Alberto Marques Martins <i>Vice President</i>	Non-Executive	Non-independent
Arnaldo José Nunes da Costa Figueiredo <i>Vice President</i>	Non-Executive	Non-independent
Pedro Miguel Rodrigues Duarte <i>CEO</i>	Executive	-
Pedro Nuno Cardoso Abreu Moreira <i>CFO</i>	Executive	-
Carlos Alberto Araújo da Costa	Executive	-
Maria Sílvia da Fonseca Vasconcelos da Mota	Non-Executive	Non-independent
Carla Maria de Araújo Viana Gonçalves Borges Norte <i>Lead Independent Director</i>	Non-Executive	Independent
Clara Sofia Teixeira Gouveia Moura	Non-Executive	Independent

*Considering the independence requirements of article 414.5 of the Commercial Companies Code and the independence criterion established in point 18.1 of Annexe I of CMVM Regulation 4/2013 and recommendation III.4 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) (2018 and revised in 2023).

Currently, of the 9 (nine) board members of the Board of Directors, 6 (six) are non-executive board members, representing more than half (66.67%) of the total number of board members, which is an adequate number, particularly considering the shareholder structure of the Company and the complexity of the risks inherent to its activity. The relationship established between the non-executive board members and the reference shareholders makes it possible to define a standard of adequacy for the number of members of the Board of Directors with appointed non-executive functions, and this parity makes it possible to infer the judgement of adequacy of the number of members of the Board of Directors. The non-executive board members are responsible for monitoring and assessing the Company's management, ensuring effective supervision of the activity of the executive board members.

Taking into account the criteria for assessing the independence of the non-executive members of the Board of Directors, set out in the CCC and in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), the Board of Directors comprises 2 (two) independent non-executive directors.



Given the size of the Company and its shareholder structure, the number of independent board members is considered appropriate, considering its shareholder structure and the reduced free float. Following Corporate Governance best practices, the Board of Directors has designated the board member Carla Gonçalves Borges as Lead Independent Director, with the purpose of acting, whenever necessary, as an interface between the President of the Board of Directors, who is a non-executive board member and non-independent, and the remaining members, while promoting the coordination of the exercise of the functions of the non-executive board members, both within the Board of Directors and in the respective specialised consultative committees, thus guaranteeing the added conditions for the exercise of their powers in an independent and transparent manner.

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 resumes in the document attached to this report as Annexe I, which rigorously and specifically attest to their ability to perform the duties entrusted to them.

20. Significant family, professional and business relationships of members of the Board of Directors with shareholders to whom a qualifying holding is attributable

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

The Vice President of the Board of Directors, Arnaldo José Nunes da Costa Figueiredo, exercises management positions in Mota-Engil Group companies. Mota-Engil SGPS, S.A., Martifer's other reference shareholder, is the holding company of the aforementioned Group.

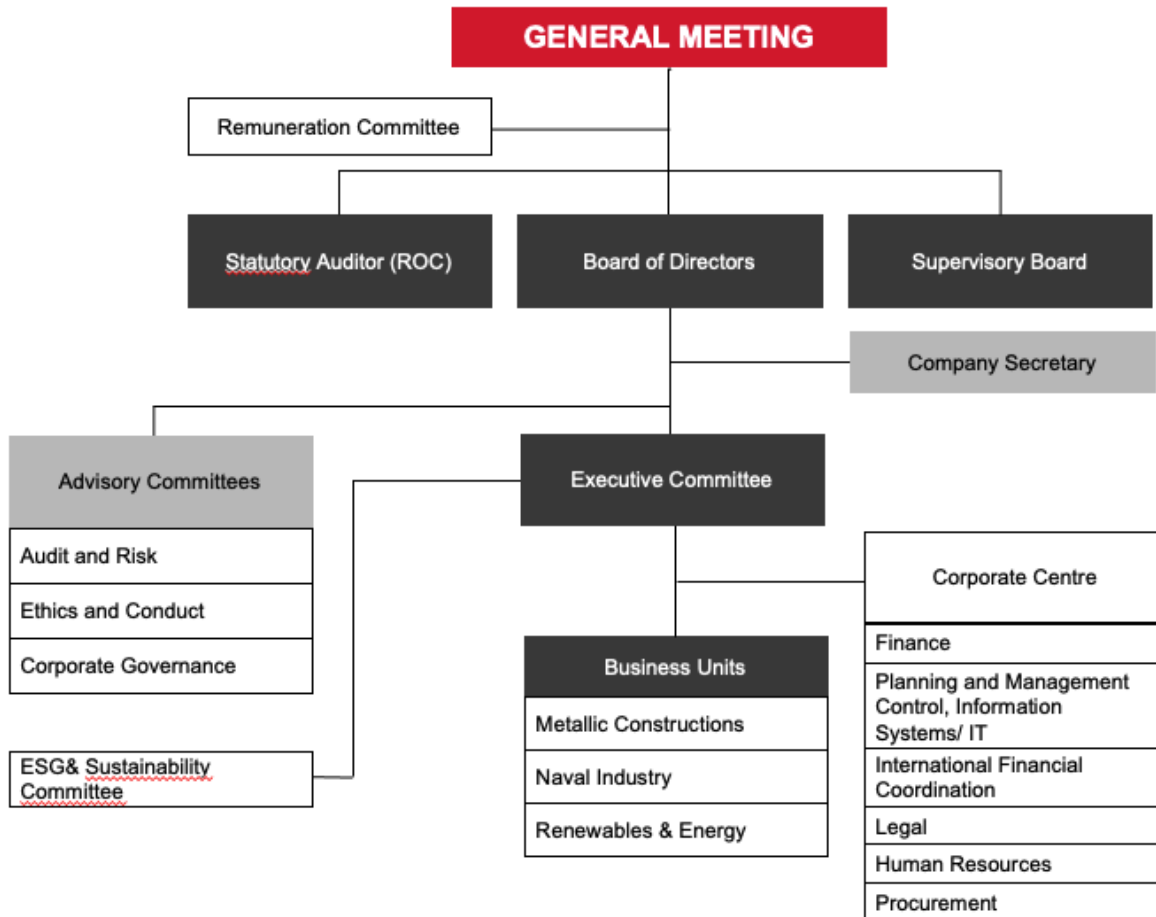
The Member of the Board of Directors Maria Sílvia da Fonseca Vasconcelos da Mota is a shareholder with a qualified holding in Mota-Engil SGPS, S.A., albeit indirectly, and performs management functions in companies of the Mota-Engil Group.

The other board members of the Company do not have any family ties. Therefore, apart from those identified above, and according to the declarations individually provided, there are no other family, professional or commercial relationships, customary and significant, between shareholders with qualified shareholdings greater than 5% of the voting rights and the other members of the Board of Directors.

It should be noted that, at the time of receiving information on the Appointment Lists to be proposed to the General Meeting, the Company sends the members of these lists a questionnaire on professional, personal, integrity and independence data, following the Privacy Policy in force in Martifer Group, in which each member of the proposed lists of corporate bodies declares, among other things, which positions or functions they have held in the last 12 months; whether they hold or have held shares in the Company; whether they are a politically exposed person or a close family member or a person recognised as being closely associated with a politically exposed person or whether they hold any other political or public office; as well as whether they have family or professional relationships with shareholders with a qualifying holding in Martifer's share capital, whereby each declaring member is sent Martifer Group's Code of Ethics and Conduct.

21. Organisational charts or functional maps relating to the distribution of competences between the various corporate bodies, committees and/or departments of the Company, including information on the delegation of competences, in particular with regard to the delegation of the day-to-day management of the Company

21.1 ORGANISATIONAL CHART



21.2 DISTRIBUTION AND DELEGATION OF COMPETENCES BETWEEN THE VARIOUS COMPANY BODIES, COMMITTEES AND/OR DEPARTMENTS

General Meeting

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

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

- Convening General Meetings, namely by preparing the notice and disclosing it;
- Receiving requests to include items on the agenda and, if they are approved, disclose them in the same terms;

- Choosing the venue for the General Meeting within national territory, provided that the premises of the head office do not allow the meeting to be held under satisfactory conditions;
- Presiding over the General Meeting, directing and guiding the proceedings, namely: checking attendance and quorum; organising the attendance list; declaring the meeting open; allowing, limiting or refusing the floor; presenting postal votes; counting all votes and announcing the result;
- Authorising the presence at the General Meeting of third parties who are not members of the Company, and the Plenary may revoke this authorisation;
- Suspending the work of the General Assembly;
- Closing the session, drawing up the minutes and signing them.

In case of any impediment, 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, in particular 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 during the meeting;
- Writing down the developments of the meeting for the minutes;
- Counting the votes;
- Drawing up the minutes and signing them.

Statutory Committees

REMUNERATION COMMITTEE

Composition and term of office as described 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 the members of the governing bodies and assessing the board members, setting the applicable remuneration, taking into account the duties performed, their performance and the economic situation of the company. It meets whenever necessary. Minutes are taken of all meetings held. All members are independent of the members of the management body, especially the executive members.

Management Bodies

BOARD OF DIRECTORS

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

The Board of Directors is responsible for managing and representing the Company's activities. It must be subject to the shareholders' resolutions or the Supervisory Board's interventions by law and the articles of association.

In accordance with the Articles of Association and pursuant to article no. 407.3 of the CCC, day-to-day management powers were delegated to an Executive Committee, positions currently held by Pedro Miguel Rodrigues Duarte (president), Pedro Nuno Cardoso

Abreu Moreira and Carlos Alberto Araújo da Costa (board members). These executive board members are responsible for implementing the strategic decisions taken by the Board of Directors, and for the day-to-day management of the holding Company, as a share holding company, and of its subsidiaries, all within the scope of the powers delegated to it.

Pursuant to Article no. 407.1 of the Portuguese Commercial Companies Code, the Board of Directors also attributed the special position of Company Representative with the Market and CMVM to Board Member Pedro Nuno Cardoso Abreu Moreira.

The executive board members accompanied the activity developed by the Company, ensuring the effective supervision, monitoring and assessment of the activity, in particular through regular meetings of the Board of Directors, without prejudice to the 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.

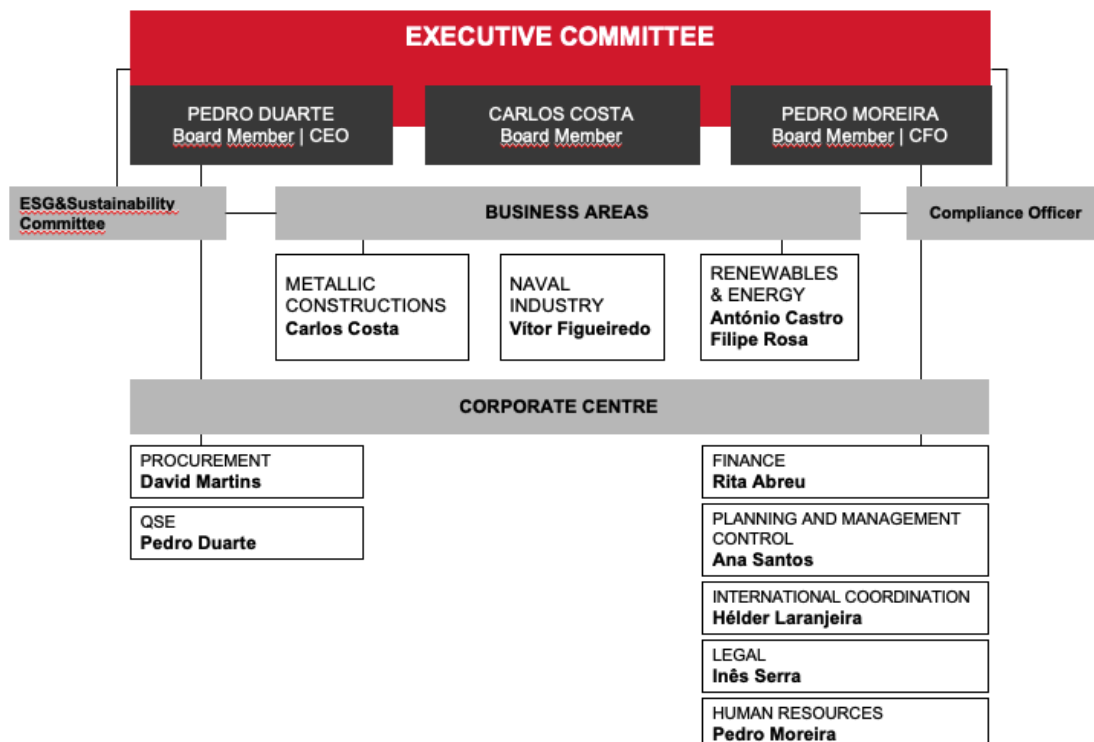
Chronological details of the attendance of the members of the Board of Directors at meetings held in 2023 can be found in item 23 of this report.

EXECUTIVE COMMITTEE

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

Allocation of positions in the Board of Directors

To optimise management efficiency, the members of the Executive Board shared among themselves during the financial year 2023 the responsibility for direct follow-up of specific areas of the Company's activities, according to the following chart:



On 31 December 2023, concerning the distribution of functions among the members of the Board of Directors, namely within the Executive Committee, the following should be noted:

PEDRO DUARTE	PEDRO MOREIRA	CARLOS COSTA
<ul style="list-style-type: none"> - Chief Executive Officer (CEO) - Corporate Strategic Planning - Shipbuilding - Strategy - Industrial Maintenance and Energy Transition - Strategy - Industrial Coordination - Procurement - Sustainability - Safety, health, environment and quality (QSE) - Productivity and Digital Transition - Angola - Operation - Mozambique - Operation 	<ul style="list-style-type: none"> - Chief Financial Officer (CFO) - Renewables & Energy - Strategy - Corporate Finance - International Financial Coordination - Investor relations - Legal affairs - Communication - Corporate Planning and Management Control - Information Systems and Technologies - Corporate Risk and Internal Audit - Human Resources - Corporate Secretariat and Compliance 	<ul style="list-style-type: none"> - Construction - Chief Operating Officer (COO) - Commercial - Production - Steel Structures - Production and Manufacture - Façades - France - Operation - United Kingdom - Operation - Romania - Operation - Saudi Arabia - Operation - Project Planning and Management Control

The corporate structure integrates the Business Units and the Corporate Centre as follows:

BUSINESS UNITS AND CORPORATE CENTRE	
Business Units	
METALLIC CONSTRUCTIONS	Carlos Costa BM
Commercial	João Pinheiro
Production - Steel Structures	Alberto Coelho
Production Manufacturing - Façades	Mário Gonçalves
After Sales	Tiago Mesquita
Industrial Coordination	David Martins
Coordination France	Milton Pereira
Coordination United Kingdom	Daniel Machado
Coordination Romania	Tiago Mesquita
Coordination Saudi Arabia	Marco Henriques
Coordination Angola	João Sousa
Coordination Mozambique	José Jarego
Shipbuilding	Vítor Figueiredo BM
Construction and Engineering (DICE)	Renato Amorim
Repair / Retrofit (DIRC)	Santos Lima
Purchasing and Logistics, Shipyard Management, Maintenance and Handling	Renato Afonso
Commercial	Renato Amorim
Navalria	Vítor Figueiredo
Renewables & Energy	António Castro BM Filipe Rosa BM
Portugal - Operation and Technical Coordination	António Castro Filipe Rosa
Argentina - Operation	Ana Santos
Romania - Operation	Rita Abreu
Poland - Operation	Kamil Tondos
Energy Transition Coordination	Filipe Rosa
Technical-Commercial and Industrial Maintenance Coordination	Filipe Rosa

BUSINESS UNITS AND CORPORATE CENTRE

Corporate Centre	
Corporate Finance	Rita Abreu
Corporate Planning and Management Control, IS/IT, Communication	Ana Santos
International Economic and Financial Coordination	Hélder Laranjeira
Legal	Inês Serra
Human Resources	Pedro Moreira
Procurement	David Martins
QSE	Sónia Henriques
Corporate Secretariat and Compliance Office	Inês Serra

There are also several dedicated working groups/ committees which ensure the development, communication and sharing of best practices in functions considered critical for the Group, namely:

- **ESG & Sustainability Committee**, to advise the Executive Committee on monitoring the progress of the strategy and initiatives in terms of environment, social responsibility and corporate governance, and on integrating sustainability principles into management, promoting a unified corporate vision in terms of ESG and the use of best market practices, best described in the Sustainability Report (non-financial information annexed to the annual management report).
- **Contract Analysis Committee**, to implement a set of internal control procedures to be adopted when contracting with clients and intra-group contracts, and monitoring compliance with the guiding principles of the Group's contract management and compliance policy, promoting prior and rigorous contractual assessment of commercial, financial, tax and legal risks, based on the assessment of a contract risk matrix;
- **Procedures Uniformisation Working Group**, to reinforce the importance of information technologies in each business unit through the sharing of knowledge between departments and the promotion of new, more efficient solutions;
- **Corporate Simplification Working Group**, to simplify the corporate structure, optimise shared resources in Portugal and abroad;
- **Reduction of External Services and Supplies Working Group**, with the purpose of optimising synergies and finding solutions for cost savings;
- **Disposal of non-core assets Working Group**, to promote the excellence and growth of the business areas, identifying assets that are not relevant to the development of the Group's activities, and their sustainable disposal.

Supervisory Bodies

The company is overseen by a Supervisory Board and a firm of chartered accountants.

Composition, term of office and competences as described in items 30 to 38 of this report.

b) Operation

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

The Board of Directors' operating regulations and the Executive Committee's operating regulations were approved by the Board of Directors at its meeting held on 28 July 2021 and are applicable for the 2021-2023 term of office.

Martifer's website - www.martifer.pt (tab Investors, Corporate Governance section, Articles of Association) - discloses the organisation and operating regulations of the Board of Directors in force.

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

Under the terms of the regulation currently in force, the Board of Directors meets ordinarily at least ten times a year, preferably every month, and also every time the President or 2 of its members call a meeting, and it may deliberate with the presence or representation of the majority, following the provisions of article no. 10.1 of the Articles of Association and article no. 6.1 of the Board of Directors Regulation. As a result of the above, any 2 board members without delegated powers may call meetings to exercise their powers of supervision, inspection and assessment of the activity of the members to whom the Board of Directors grants delegated powers.

To that end, and to safeguard an independent and informed execution of the competencies of the non-executive directors referred to in the previous paragraph, the following mechanisms and procedures were introduced by the Board of Directors and included in Internal Regulations:

- the obligation to hand over to the Board Members all the information considered necessary or convenient and that is requested by them to the Company or to any of the Directors with delegated powers;
- the response to requests of Board Members with no delegated powers shall be made in an appropriate and timely manner;
- the possibility for any non-executive Board Members to be present at meetings of the Executive Committee so that the non-executive Board Members can exercise the powers assigned to them; and
- the specialised committees with supervisory oversight powers and powers to assess the activity of Board Members with delegated powers must be chaired and a majority of their members must be Board Members without delegated powers;
- the appointment of a *Lead Independent Director*;

During the 2023 financial year, no constraints were detected regarding the management and operations of the Company; therefore, it can be considered that the mechanism that assures the coordination of the work of the non-executive Board Members is safeguarded.

In 2023, the Board of Directors met 22 times. The minutes are drawn up and signed by the board members and the Company Secretary, and they are recorded in the respective minute book. They are also sent to the President of the Supervisory Board, with the knowledge of the members of this supervisory body. During 2023, 11 meetings of the Executive Committee were also held. The minutes are drawn up and signed by the executive board members, by the heads of the business areas invited to attend and by the Company Secretary, and are recorded in the respective minute book.

The 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 relevant use in supporting the decision-making of the management body.

The attendance rate of each board member at the meetings mentioned above, during the exercise of their respective duties, was as follows:

NAME OF THE BOARD MEMBER	Board of Directors PRESENCE*	Executive Committee PRESENCE *
Carlos Manuel Marques Martins (President)	86.36%	-
Arnaldo José Nunes da Costa Figueiredo (Vice President)	95.45%	-
Jorge Alberto Marques Martins (Vice President)	77.27%	-
Pedro Miguel Rodrigues Duarte	100%	100%
Pedro Nuno Cardoso Abreu Moreira	100%	100%
Carlos Alberto Araújo da Costa	95.45%	100%
Maria Sílvia da Fonseca Vasconcelos da Mota	50%	-
Carla Maria de Araújo Viana Gonçalves Borges Norte	59.09%	-
Clara Sofia Teixeira Gouveia Moura	63.64%	-

Note: If the board member was not present, physically or by electronic means, at a meeting, he/she was, in any case, represented by another board member at the respective meeting, as per the power of attorney respectively issued for that purpose, with no impact on attendance.

(*) Does not include participation by representation.

MEETINGS OF THE BOARD OF DIRECTORS

NAME	11.01.23	08.02.23	08.03.23	27.03.23	11.04.23	19.04.23	05.05.23	09.05.23	10.05.23	29.05.23	06.06.23	07.07.23	19.07.23	28.07.23	04.09.23	13.09.23	09.10.23	13.11.23	27.11.23	12.12.23	13.12.23	14.12.23	
Carlos Manuel Marques Martins	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	A	A	A
Arnaldo José Nunes da Costa Figueiredo	P	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P
Jorge Alberto Marques Martins	P	P	P	P	P	P	P	P	P	P	P	P	P	P	R	P	P	P	R	R	R	R	R
Pedro Miguel Rodrigues Duarte	P	P	P	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	P	P	P
Carlos Alberto Araújo da Costa	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P
Maria Sílvia da Fonseca Vasconcelos da Mota	P	P	P	R	P	P	P	P	P	R	R	A	R	A	R	P	P	P	R	R	R	R	R
Carla Maria de Araújo Viana Gonçalves Borges Norte	P	P	P	R	P	P	P	P	P	R	R	P	R	P	R	P	P	P	R	R	R	R	R
Clara Sofia Teixeira Gouveia Moura	P	P	P	R	P	P	P	P	P	R	R	P	R	P	R	P	P	P	R	R	P	R	R

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

EXECUTIVE COMMITTEE MEETINGS

NAME	09.01.23	06.02.23	08.03.23	10.04.23	08.05.23	05.06.23	03.07.23	07.09.23	09.10.23	06.11.23	11.12.23
Pedro Miguel Rodrigues Duarte	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
Carlos Alberto Araújo da Costa	P	P	P	P	P	P	P	P	P	P	P

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

RISK COMMITTEE MEETINGS

NAME	06.11.23	21.12.23
Clara Sofia Teixeira Gouveia Moura	P	P
Jorge Alberto Marques Martins	P	P
Ana Maria Rodrigues dos Santos	P	P

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

MEETINGS OF THE CORPORATE GOVERNANCE COMMITTEE

NAME	05.07.23	26.09.23	20.12.23
Carla Maria de Araújo Viana Gonçalves Borges Norte	P	P	P
Arnaldo José Nunes da Costa Figueiredo	P	P	P
Inês Filipa Simões Serra	P	P	P

MEETINGS OF THE ETHICS AND CONDUCT COMMITTEE

NAME	21.06.23	08.09.23	10.10.23	09.11.23	20.12.23
Carla Maria de Araújo Viana Gonçalves Borges Norte	P	P	P	P	P
Clara Sofia Teixeira Gouveia Moura	P	P	P	P	P
Inês Filipa Simões Serra	P	P	P	P	P

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

24. Competent Corporate Bodies to appraise the performance of the executive board members

By law, the General Assembly makes an annual general assessment of the Company's board of directors (and the supervisory body). The Company's Remuneration Committee, elected by the Company's General Meeting, promotes, within its sphere of competence, together with the Corporate Governance Committee, the assessment of the performance of the members of the Board of Directors, endeavouring to ensure that the interests of the board members, other governing bodies and managers converge with those of the Company, favouring a long-term perspective. When approving the remuneration of the members of the Board of Directors and other governing bodies representing the shareholders, following the Remuneration Policy approved at the General Meeting, it also carries out the annual performance assessment of the executive Board Members for setting the respective variable remuneration, by verifying the fulfilment of the KPIs, based on the assessment of the non-executive board members, which serves as a proposal for the resolution of this statutory committee. In detail, on 31 December 2023, the Board of Directors included 6 non-executive members, 2 of whom were independent, in order to guarantee effective monitoring and assessment of the activity carried out by the 3 executive members. In the Board of Directors' annual discussion on the monitoring of the fulfilment of Martifer Group's strategic plan, including the different business areas, the inherent self-evaluation of the executive board members is always promoted, as well as their hetero-evaluation by the non-executive board members, based, also, on the work carried out by the existing internal committees, taking into account, not only qualitative aspects, by comparison with the approved plans and budget, but also with the main ongoing projects. This year's assessment is then complemented when the Management Report and the individual and consolidated accounts for the year are approved, particularly to set the respective variable remuneration, which results in a proposal to be presented to the Remuneration Committee.

It is the Company's Corporate Governance Committee - made up of two non-executive members of the Company's Board of Directors and the legal head of the group, chaired by an independent board member who fulfils all the independence and compatibility requirements set out in item 18.1 of Annexe I of 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), which is responsible, among other things, for assessing the performance of the executive board members and the overall performance of the Board of Directors, as well as the various internal committees, an assessment carried out at this Committee's meeting on 16 September 2023.

25. Predetermined criteria for assessing the performance of the executive board members

The quantitative component of the performance assessment of executive board members comprises a set of Key Performance Indicators (KPI), which are set out in items 69 and 71 below.

The quantitative assessment is, subsequently, weighted with the individual qualitative assessment, which is of a discretionary nature, subject to any necessary adjustments arising from exogenous factors and/or unforeseen conditioning factors.

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

The appointment and description of the positions held, as well as the activities carried out by the members of the Board of Directors, are better described in the document attached to this report, Annexe I.

The company considers that all the members of the Board of Directors have shown themselves to be fully available to carry out the duties inherent in the bodies for which they have been elected by the shareholders. On the one hand, consideration was given to the board members' availability both to participate in the meetings of the bodies they are part of (Board of Directors, Risk Committee, Ethics and Conduct Committee and Corporate Governance Committee), exercising the respective functions of monitoring, assessing and supervising the executive management, and, on the other hand, their total availability to carry out the tasks delegated to them by the Board of Directors in the Executive Committee, with regard to both their respective areas of responsibility and the responsibilities for the management of certain business areas. All the Board Members with executive

functions come from long career as employees of the Group, and it is essential to maintain these functions that they do not hold executive positions in other companies outside Martifer Group.

Positions held in other companies outside the Group:

The non-independent non-executive Board Members, those with the largest number of positions held in companies outside Martifer Group, exercise functions in companies belonging to the reference shareholders of the Company or related to them, which does not jeopardise the aforementioned availability. Additionally, the members of the Executive Committee do not exercise executive functions in companies that do not integrate Martifer Group.

Conflicts of interest:

Without prejudice to what is referred to below, this item allows reference to the fact that the Company has a Policy on Related Party Transactions and Conflicts of Interest approved by the Board of Directors available on the Company's website at <http://www.martifer.pt/> (tab Investors, section Corporate Governance/Articles of Association and Regulations) where it is established that managers, and in particular members of the Board of Directors, are obliged to (i) communicate the existence of a conflict of interest, even if potential, to their hierarchical superior or, in the case of a member of a collegiate body, to the body in question, under the terms of the respective regulations; and (ii) abstain from interfering or participating in the decision-making process whenever they are in a conflict of interest, and to have this impediment included in the minutes or other written document that documents the decision, without prejudice to the duty to provide the information and clarifications that the body in question and the respective members request from them.

c) Committees within the management or supervisory body and managing Board Members

27. Identification of the Committees created within the Board of Directors and where the operating regulations can be consulted

To meet best practices in Corporate Governance, the Board of Directors has delegated powers to an Executive Committee and appointed 3 specialised committees to enhance its operational effectiveness (as described in 21.1 above).

The Executive Committee, the Corporate Governance Committee, the Ethics and Conduct Committee and the Risk Committee have their own regulations that establish the rules regarding their composition, operation and competences, which can be consulted on the Company's website at <http://www.martifer.pt/> (tab Investors, section Corporate Governance/Articles of Association and Regulations).

28. Identification of the members of the Executive Committee

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

NAME OF THE BOARD MEMBER	POSITION
Pedro Miguel Rodrigues Duarte	Member of the Board of Directors and President of the Executive Committee (CEO)
Pedro Nuno Cardoso Abreu Moreira	Member of the Board of Directors and Member of the Executive Committee (CFO)
Carlos Alberto Araújo da Costa	Member of the Board of Directors and Member of the Executive Committee

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

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

29. Indication of the competences of each of the Committees created and a summary of the activities carried out in the exercise of these competences

Following the Articles of Association and under article no. 407.3 of the CCC, day-to-day management powers were delegated to an Executive Committee, positions currently held by Pedro Miguel Rodrigues Duarte (president), Pedro Nuno Cardoso Abreu Moreira and Carlos Alberto Araújo da Costa (board members).

The said executive board members are responsible for implementing the strategic decisions made by the Board of Directors, as well as for the day-to-day management of the holding company, as a holding company, and of its subsidiaries, all within the scope of the powers delegated to them.

The functions delegated to the Executive Committee include guiding the performance of the various business areas, as well as conducting corporate services, supervising all the business areas, promoting synergies between them, allocating the necessary resources, managing human and financial resources, defining the development of the business areas and supervising the achievement of the objectives of each business area, creating control and monitoring mechanisms (Compliance), thereby establishing policies throughout the entire Company. The Executive Committee also has to exercise the powers that, at any given moment, have been delegated to it by resolution of the Board of Directors, except over matters for which the delegation of powers is forbidden by law or by the Articles of Association.

Under the terms of the resolution of the Board of Directors of 2 June 2021, all the powers necessary or convenient for the pursuit of the corporate object and the exercise of the Company's activity were delegated, of which we highlight the following:

- Approval of operations, and possible issuance of binding instructions to the Boards of Directors of affiliated companies to be carried out by the business units of Martifer Group;
- Issuance of proposals for resolution to be submitted to the Board of Directors concerning matters of exclusive competence:
 - o Contracting financing or providing guarantees to affiliated or associated companies and - financial support to companies it controls, in the form of sureties, guarantees or loans;
 - o Demerger, merger or termination of Martifer Group companies;
 - o Making investments or divestments, whether or not foreseen in the budget, the value of which individually exceeds a minimum of 100 thousand Euros, or which, being individually below 100 thousand Euros, exceeds an accumulated total of 500 thousand Euros in each financial year;
 - o Appointment of new coordinating directors;
- Issuance of proposals for deliberation to be submitted to the Board of Directors about matters of non-exclusive competence:
 - o Amendment to the Articles of Association of Martifer Group companies;
 - o Investments or investment commitments in new business areas and/or geographies;
 - o General remuneration, benefits and complements policy;
 - o Hiring or salary increases to employees whose annual gross remuneration exceeds 75 thousand Euros;
 - o Appointment of any individual person or legal entity to exercise corporate positions in affiliate companies;
 - o Client Litigation.
- Approval of transversal policies and 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 the signing of consortium and joint venture contracts, except when the aim is to participate in projects involving a turnover not exceeding 20 million Euros;
- Appointment of representatives in the General Meetings of the Company's affiliates and determination of the voting intentions in the meetings;
- Representation of the company in court and outside it, actively or passively, including the submission, opposition and appeal regarding any legal or arbitration proceedings, including also the confession, withdrawal or transaction of any lawsuits and the acceptance of arbitration commitments, except processes relating Clients;
- Hiring workers, defining levels, categories, remuneration conditions and other benefits or supplements, in full compliance with general remuneration policies;

- Exercising disciplinary powers and applying sanctions;
- Appointment of proxies to carry out specific acts or categories of acts, defining the extent of the respective proxies.

The regular meetings of the Executive Committee shall be held monthly and scheduled at the beginning of each financial year. The President of the Executive Committee sends the meeting agendas to the President of the Board of Directors, with the required prior notice, and the minutes of the respective meetings. The executive members provide the non-executive board members and the other members of the corporate bodies with all the necessary clarifications to exercise their powers, either by their own initiative or at their request.

Except for the matters that cannot be delegated by law pursuant to Article no. 407, no. 4 and no. 8 of the CCC, and naturally reserving for itself the discussion and approval of the strategic plan of the Company and the Group and the approval of the annual budget, the Board of Directors has expressly stated that certain matters would be excluded from the powers delegated to Executive Board Members, namely:

- I. Approval of the business plans and budgets of Martifer Group companies;
- II. Investments or investment commitments in new business areas;
- III. Investments and divestments not foreseen in the annual budgets of Martifer Group companies, if the amounts involved are equal to or greater than five million Euros;
- IV. Constitution of any liens or charges on the shares of Group companies;
- V. Participation in complementary groupings of companies and European economic interest groupings, as well as the signing of consortium and joint venture contracts, the establishment of or participation in any other forms of temporary or permanent association between companies and/or private or public law entities, if the purpose of such is to participate in projects involving a turnover over twenty million Euros;
- VI. The appointment of any natural person or legal entity to exercise corporate positions in other companies;
- VII. The setting up of the Executive Committee, as well as the appointment of its president and the definition of the matters to be delegated;
- VIII. The subscription, acquisition or disposal of shareholdings in any company;
- IX. Acquisition and sale of own shares according to and within the limits of the resolution made at the Company's General Meeting.

The delegation of powers will cease with the passing of a resolution by the Board of Directors or, automatically, with the end of the term of office of the Board of Directors that delegated the aforementioned powers. The President of the Board of Directors holds the powers assigned to him by law and the articles of association. Since the President of the Board of Directors is not independent, a coordinator was appointed and designated as Lead Independent Director: the independent director Carla Maria de Araújo Viana Gonçalves Borges Norte, whose leadership already included governance, contractual and ethics and conduct issues.

On 31 December 2023, Pedro Miguel Rodrigues Duarte, as President of the Executive Committee, was the Company's Chief Executive Officer (CEO), Pedro Nuno Cardoso Abreu Moreira, as head of the Company's financial areas, was the Chief Financial Officer (CFO) and Carlos Alberto Araújo da Costa was the Chief Operating Officer (COO) of the metallic constructions area.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee shall, in accordance with the respective Regulation, be composed of between 2 and 6 members who are also members of the Supervisory Board and/or the Board of Directors but do not exercise executive functions. One of its members may also be a member of the company's staff or its subsidiaries who is not a member of the governing bodies. On 31 December 2023, the Corporate Governance Committee was made up as follows:

CORPORATE GOVERNANCE COMMITTEE

President Carla Maria de Araújo Viana Gonçalves Borges Norte (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 power to issue suggestions for improving Martifer Group's governance model, to promote compliance with strict ethical and deontological principles and to observe the standards and best practices of Corporate Governance that have been established and which support diligent, effective, balanced management and promote ethical and responsible conduct, from the perspective of the interests of shareholders and other stakeholders.

In addition to informal meetings and the presence of its members in working groups, the Corporate Governance Committee met formally 3 times in 2023. The Corporate Governance Committee has its own Regulation that establishes the rules regarding its composition, functioning and powers, which can be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance/ Articles of Association and Regulations).

The Corporate Governance Committee has as its main responsibilities and powers:

- to evaluate and develop the Corporate Governance model;
- to reflect on the adopted governance system and check its effectiveness;
- to advise and propose to the competent Company bodies the promotion of measures aimed at improving Governance;
- to ensure the performance evaluation of the Executive Committee and the overall performance of the Board of Directors and the other existing committees.

ETHICS AND CONDUCT COMMITTEE

The Ethics and Conduct Committee is made up of between 3 and 7 members, appointed by the Board of Directors, which appoints 1 president and on 31 December 2023 it had the following composition:

ETHICS AND CONDUCT COMMITTEE

President Carla Maria de Araújo Viana Gonçalves Borges Norte (independent board member)

Members Clara Sofia Teixeira Gouveia Moura (independent board member)
Inês Filipa Serra (Corporate Legal Director and Company Secretary)

The Ethics and Conduct Committee has its own regulation that establishes the rules relating to its composition, functioning and powers regarding the elaboration, implementation, monitoring and control of ethics and conduct standards in Martifer Group. The Ethics and Conduct Committee's Regulation can be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance/ Articles of Association and Regulations).

It is also the responsibility of the Ethics and Conduct Committee to constitute and ensure compliance with the policy for the report of irregularities occurring within Martifer Group, where employees can communicate in an adequate, immediate and confidential manner (if requested) and safeguard their professional integrity, information regarding the whistleblowing of irregularities occurring within the Group, establishing and informing the availability of adequate and effective communication channels, in the terms of the applicable legislation.

The Ethics and Conduct Committee coordinates its activity with the Supervisory Board of the Company, taking into account the specific competences of that body, namely under the terms of the CCC. In addition, there is a year-end meeting to consolidate the activities carried out and to structure the annual report with a report of the initiatives, procedures and actions taken, assessments and communications received, as well as to define goals and objectives for the following year.

The Committee meets periodically or whenever it is called by its President, by notice of meeting sent by the President to its members with a minimum notice period of seven business days, which will also indicate the respective agenda; and it draws up minutes of all its formal meetings.

In addition to informal meetings and the presence of its members in working groups, the Ethics and Conduct Committee met formally five times in 2023.

RISK COMMITTEE

The Risk Committee integrates 3 to 6 members who are part of the Board of Directors and/or the Supervisory Board, but mainly do not exercise executive functions. The President of the Company's Board of Directors may not integrate the Risk Committee, but he may participate in the meetings without the right to vote. On 31 December 2023, the Risk Committee included:

RISK COMMITTEE	
President	Clara Sofia Teixeira Gouveia Moura (independent board member)
Members	Jorge Alberto Marques Martins (non-executive board member) Ana Maria Rodrigues dos Santos (Corporate Planning and Management Control Director)

The Risk Committee has its own Regulation that establishes the rules regarding its composition, functioning and powers related to elaborating, implementing and following a risk management system transversal to Martifer Group. The Risk Committee's Regulation can be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance/ Articles of Association and Regulations).

The mission of the Risk Committee is to propose and monitor the implementation of Martifer Group's Risk Management Policy, which aims to establish a strategy for the prevention and management of risk transversal to Martifer Group to reduce the exposure to risk and safeguard the Group's worth and the creation of value for its stakeholders.

The main responsibilities attributed to the 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, be they organic or of company acquisitions; and (c) the creation of risk identification, monitoring, control and management systems of a (i) legal and contractual, (ii) financial, (iii) technical and operational, (iv) commercial, (v) environmental, (vi) and political nature and (vii) of any other nature, that the Risk Committee considers relevant;
- to ensure compliance with the guiding principles of Martifer Group's Risk Policy, assisting the Board of Directors with the setting of strategic objectives of the Company in matters of risk assumption;
- to draw up opinions on financing and investment operations that require a prior opinion from the Risk Committee;
- to present to the Board of Directors proposals, suggestions for methodologies for identifying and covering risks that are appropriate and that should be adopted by Martifer Group as measures to improve the risk management model in force and to facilitate the pursuit of the highest corporate objectives;
- to inform the Board of Directors of any situations or occurrences of which it is aware and which, in its opinion, constitute non-compliance with the standards and practices of risk identification, monitoring and control;
- to monitor and analyse the thoughts and guidelines produced on risk management by national and international entities, to possibly use them to improve Martifer Group's risk management model.

In addition to informal meetings and the presence of its members in working groups, the Risk Committee met twice formally in 2023.

Other Committees

The Company has also set up specialised committees to (i) rigorously assess the risks of each operation prior to signing contracts, based on the assessment of a risk matrix (Contract Analysis Committee) and (ii) supervise the Company's key performance indicators in environmental, social and governance matters included in the strategic plan and monitor their degree of achievement (ESG & Sustainability Committee).

III. SUPERVISION**a) Composition****30. Identification of the supervisory body**

Martifer Group's supervisory model is based on a Supervisory Board and a Statutory Auditor (ROC). The functional separation between the Supervisory Board and the Statutory Auditor can be understood as a political oversight to be exercised by the Supervisory Board, with the Statutory Auditor taking on the role of auditing and certifying the accounts.

In addition to the competences conferred on it by law, which involve due monitoring, evaluation and opinion on the strategy defined by the Board of Directors and monitoring the effectiveness of the risk management system, the Supervisory Board Regulation has as its duties:

- to monitor the functioning of the Company, compliance with the applicable laws, articles of association and regulations and examine, whenever deemed convenient and at least once a month, the Company's bookkeeping;
- to be represented in the meetings of the Board of Directors whenever it deems appropriate and to examine the periodic situations presented by the Board of Directors during its term of office;
- to request the call of the General Assembly whenever it finds it convenient;
- to issue an opinion on the budget and the strategic plan and an opinion on the annual accounts and other reports and declarations provided for by law;
- to alert the Board of Directors to any matter that should be considered and to give its opinion on any matter submitted to it by that body;
- to assess, whenever it deems it appropriate, the activity of the Board of Directors' delegated committees, namely the Risk Committee, and it may issue an opinion on the Group's risk policy;
- to evaluate the Company's risk control system and periodically verify the adequacy of the level of risk assumed with the objectives set by the Board of Directors, proposing the necessary adjustments;
- to issue an opinion regarding any relevant related party transaction, under the terms set forth in the "Related Party Transactions and Conflicts of Interest Policy", within a maximum of five business days from the receipt of the communication provided for in the Policy mentioned;
- to review, every six months, information provided by the Board of Directors on the results of the internal verification procedure for transactions with related parties.
- to supervise the process of preparation and disclosure of financial information;

For the adequate performance of its duties, the Supervisory Board is summoned to all meetings of the Board of Directors, has access to all items on the respective agendas, participates and requests all management information it deems necessary, and has unrestricted access to the documentation produced by the Company's auditors, being entitled to request from them any information it deems necessary and it is the first recipient of the final reports drawn up by the external auditors.

31. Composition of the Supervisory Board indicating the minimum and maximum statutory number of members, statutory term of office, number of effective members, date of first appointment and date of end of the term of office of each member

The Company's Supervisory Board is composed of three effective members and one alternate member, elected at the General Meeting of 21 May 2021, for the 2021-2023 three-year period, who may be re-elected by the law. The Members of the Supervisory Board can only be elected by the General Meeting; and, in the event of a vacancy in the Supervisory Board, the alternate member shall occupy the vacancy. If another vacancy is to be filled, this vacancy can only be filled by electing a new member at a General Meeting.

The members appointed for the current term of office are:

MEMBER	FIRST APPOINTMENT	END OF CURRENT TERM OF OFFICE
Mária Maria Machado Lapa de Barros Peixoto (Effective) (President)	2018	2023
Américo Agostinho Martins Pereira (Effective)	2015	2023
Luís Filipe Cardoso da Silva (Effective)	2021	2023
Ana Luísa Nabais Aniceto da Fonte (Alternate)	2021	2023

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 in the Company, nor are they in any circumstance likely to affect their impartiality in analysing or making decisions, including by virtue of (i) holding or acting in the name of or on behalf of holders of qualifying holdings equal to or greater than 2% of the company's share capital; (ii) having been re-elected for more than two terms of office, either continuously or interspersed.

Most of the current effective members of the Supervisory Board are independent, which is in line with these criteria.

32. Identification of the members of the Supervisory Board

On 31 December 2023, Martifer Group's Supervisory Board was as follows:

SUPERVISORY BOARD	
President	Mária Maria Machado Lapa de Barros Peixoto
Members	Américo Agostinho Martins Pereira Luís Filipe Cardoso da Silva
Alternate	Ana Luísa Nabais Aniceto da Fonte

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

The experience and knowledge of the members currently in office are better described in the curricula in the document attached as Annexe I to this report and attest, in a rigorous and specific manner, their abilities to carry out the functions entrusted to them.

The Company's Supervisory Board is formed by a majority of independent members, among which the president and its elements are subject to the legal and regulatory requirements as to incompatibilities, independence and specialisation in force, namely those laid down in article no. 414-A of the CCC, as well as the independence criterion in article no. 414-5 of the CCC. The members of the Company's Supervisory Board comply with the rules of incompatibility and independence identified above, and on 31 December 2023, its members did not hold Martifer shares, following article no. 447 of the CCC.

b) Functioning

34. Where the functioning regulations can be consulted

The duties of the Supervisory Board are described in its Regulation, which can be consulted on the Company's website <http://www.martifer.pt/> (tab Investors, section Corporate Governance/Articles of Association and Regulations).

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

The Supervisory Board meets at least once every quarter, whenever its President decides or whenever any of the members request him/her to schedule a meeting. The President is responsible for calling and running the meetings. Resolutions are passed when the majority of the members in office are present and by a majority of the votes expressed. In 2023, the Supervisory Board met 12 times, with minutes being drawn up of all meetings.

The level of attendance of each member of the Supervisory Board at these meetings during the course of their duties was as follows:

	PRESENCE
Mária Maria Machado Lapa de Barros Peixoto	100%
Luís Filipe Cardoso da Silva	100%
Américo Agostinho Martins Pereira	100%

SUPERVISORY BOARD MEETINGS												
NAME	11.01.23	24.02.23	20.03.23	24.04.23	28.05.23	12.06.23	17.07.23	26.07.23	03.08.23	25.09.23	14.11.23	04.12.23
Mária Maria Machado Lapa de Barros Peixoto	P	P	P	P	P	P	P	P	P	P	P	P
Américo Agostinho Martins Pereira	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 = Present (in person or by telematic means); R = Represented; A = Absent;

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

All the members of the Supervisory Board demonstrated, throughout 2023, their full availability for the exercise of their functions, having regularly attended the respective meetings and when their presence was considered convenient, including meetings of the Board of Directors. The President is adequately supported by the remaining members of the Supervisory Board.

Regarding the activities of the members of the Supervisory Board, it should be noted that 2 of the 3 members of the Supervisory Board are Chartered Accountants, and work in various entities, as is best described in the curricula contained in the document attached to this report, providing this body with operational knowledge in the area of the Company's business. Within the scope of the most relevant activities of the members of the Supervisory Board, we refer to the information indicated in Item 33.

c) Competences and positions

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 2023, it was in its second term of office (2022-2023). Considering the applicable legal and regulatory framework, the external auditor's election occurred following a process of selecting the Statutory Auditor, which was the responsibility of the Supervisory Board and was carried out equitably, thus continuing in full compliance with the legislation and recommendations then in force.

No services other than statutory and external audits were contracted by Martifer Group companies from the External Auditor and other entities belonging to the same network in 2023. Still, there was a tax consultancy service in Austria, provided by a local firm belonging to the same network as the External Auditor and contracted before the appointment of the External Auditor, as well as two technical training courses related to impairment of non-current assets and discount rates within the scope of IFRS 16. This provision of services was no longer in force on 31 December 2023. It did not take on relevant values, being permitted for public interest entities in that country following European legislation and adaptations made in that country that do not call into question the independence of the External Auditor, following the opinion of the Supervisory Board.

Additionally, any new service to be rendered by Deloitte and its companies (national or international) to Martifer Group is subject to the prior approval of the management of Martifer, of the Supervisory Board and the Deloitte Partner responsible for the Deloitte work at Martifer Group, within the scope of its quality control system.

The Supervisory Board, as part of its duties to oversee the company's operations, is responsible for analysing and assessing the most significant aspects of the relationship with the External Auditor, particularly in terms of the independence of its work, as set out in article 77.11 of the Articles of Association of the Portuguese Institute of Chartered Accountants, approved by Law no. 140/2015 of 7 September, as currently in force. In 2023, the Supervisory Board evaluated the activity provided by the External Auditor, considering that it was performed in a manner consistent with applicable regulations and standards, acting with technical rigour, transparency and urbanity.

In addition, whenever necessary or appropriate in the light of developments in the company's activity or the configuration of the market in general, the Supervisory Board promotes reflection on the suitability of the External Auditor to carry out its duties.

38. Other functions of the supervisory bodies

In addition to the duties described in the previous item, the supervisory body has the powers assigned to it by law and the articles of association, including those relating to monitoring the company's operations, compliance with the laws, articles of association and regulations applicable to it and issuing an opinion on the budget, balance sheet, inventory, strategic plan, risk policy and annual accounts, which it also does by monitoring the discussions held by the Board of Directors in meetings on these matters, thus being able to give its opinion before their approval by the Board of Directors.

This way, the Supervisory Board monitors the company's operations by promoting the participation of its members in meetings of the Board of Directors, as well as periodic meetings with the Statutory Auditor, allowing for an assessment and opinion on the strategy defined by the Board of Directors and monitoring the effectiveness of the risk control system, by monitoring the activities carried out by the Ethics and Conduct Committee within the scope of reporting irregularities and preventing corruption and related offences, among others, the Risk Committee, monitoring the strategic lines and the risk policy defined by the Board of Directors and the Corporate Governance Committee, monitoring the functioning of the Company's governance system and compliance with legal, statutory and regulatory standards, as well as legislative and regulatory developments, namely recommendations of the applicable legal framework and monitoring the annual external assessment of the Executive Follow-up and Monitoring Committee (CEAM - Executive Follow-up and Monitoring Committee).

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

The members of the Supervisory Board have access to the information strictly necessary for the performance of their duties and in compliance with the applicable legal limits, in particular through access to documents or the provision of information or clarification

from Company employees, for the assessment of the performance of the situation and prospects of the Company and its development - including, in particular, the minutes, the documentation that substantiates the decisions made, the convening notices and the archives of the meetings of the Executive Committee and the Board of Directors - without prejudice to access any other documents or persons whose clarification may be requested.

Therefore, in exercising its powers and fulfilling its duties, and based on its Regulations, the Supervisory Board is responsible for:

- Proposing to the General Meeting the appointment and remuneration of the Company's permanent and alternate Statutory Auditor;
- Supervising the independence of the Statutory Auditor, particularly with regard to the provision of additional services and the scope of the respective services and the audit of the Company's financial statements;
- Examining, whenever it deems it appropriate and on a regular basis, the Company's bookkeeping;
- Monitoring the Company's operations and compliance with the laws, articles of association and regulations applicable to it;
- Being represented at meetings of the Board of Directors whenever it finds it convenient;
- Requesting the call of the General Assembly whenever it sees fit;
- Examining the periodic situations presented by the Board of Directors during its management;
- Issuing a prior opinion on the budget, the balance sheet, the inventory and the annual accounts.

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

- Proposing the provider of these services and their remuneration;
- Ensuring that adequate conditions for the provision of services are provided within the company;
- Annually assessing its performance, as well as being the company's interlocutor, being the recipient of the respective reports, simultaneously with the Board of Directors;
- Supervising the independence of the Company's effective and alternate Statutory Auditor, particularly with regard to the provision of additional services, the scope of the respective services and the activity of statutory auditing of the Company's accounts.
- Proposing the remuneration of the Statutory Auditor, ensuring that adequate conditions for the provision of services are provided within the Company, as well as being the Company's main interlocutor and recipient of the respective reports;
- Proposing the dismissal of the External Auditor with just cause.

Finally, Martifer's Supervisory Board is responsible for supervising and evaluating the effectiveness of the risk management system and for monitoring the work of the internal audit, including the functioning of the internal control and risk management systems, which are matters subject to regular monitoring and evaluation by the Supervisory Board within the scope of its functional and legal powers, as is apparent from the minutes of the meetings and the annual report and opinion of the Supervisory Board, which is drawn up based on direct contacts and regular meetings with the departments of the Corporate Centre, including the persons assigned to the internal audit services, as well as based on the meetings held with the specialised committees of the Board of Directors and the reports addressed to it by these committees.

IV. STATUTORY AUDITOR

39. Identifying the statutory auditor and the audit partner representing it

The effective and alternate Statutory Auditor were re-elected for the 2022-2023 biennium at the General Meeting on 25 May 2022, having been appointed:

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

The Statutory Auditor can only be elected at the General Meeting for a term of two (2) years. If a vacancy occurs in the body, it shall be filled by the alternate member, who, should he/she not remain in that function, can only be filled through the election of a new member at a General Meeting. The Statutory Auditor. In 2023, the Company's Statutory Auditor was represented by Nuno Miguel dos Santos Figueiredo.

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

Under the terms better described in the previous item, the current Statutory Auditor, Deloitte & Associados, SROC, S.A., was elected for a first term of office at the General Meeting of 24 June 2020 and renewed for the following two-year period (2022-2023) at the General Meeting of 25 May 2022, and has been in office ever since (4 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 items.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed for the purposes of Article 8 and the statutory audit partner who represents it in the fulfilment of these duties, as well as the respective CMVM registration number

The External Auditor is the company Deloitte & Associados, SROC, SA (hereinafter in short only "Deloitte"), currently registered under no. 20161389 in CMVM (the Portuguese Securities Market Commission). Deloitte is represented by Nuno Miguel dos Santos Figueiredo (a Certified Public Accountant).

43. Indication of the number of years in which the external auditor and the respective statutory audit partner have worked consecutively for the Company and/or Group

As described in detail above, the external auditor Deloitte & Associados, SROC, SA has been working for the Company since 2020, as well as its chartered accountant Nuno Miguel dos Santos Figueiredo who represents it in carrying out these duties (4 consecutive years).

44. Rotation policy and schedule of the external auditor and the respective partner that represents the auditor in carrying out such duties

The Supervisory Board conducts an annual assessment of the External Auditor's work, ensuring compliance with the provisions of article no. 54 of the Articles of Association of the Portuguese Chartered Accountants Association, approved by Law no. 140/2015 of 7 September regarding the rotation of the partner responsible for the execution of the work and the Supervisory Board is also competent to propose their dismissal to the General Meeting on fair grounds, as well as to propose the respective remuneration.

Within this scope, the Supervisory Board is responsible for regularly monitoring the activity carried out by the external auditor, namely by analysing the respective periodic reports and monitoring the execution of the audit and review work, as well as assessing any recommendations for changes in procedures recommended by the external auditor.

The Supervisory Board also has the competence to monitor the independence of the external auditor and to previously approve the hiring of services other than the audit services to the external auditor or any entity related to it or that integrates the same network.

45. Body responsible for assessing the external auditor and the frequency with which this assessment is carried out

In carrying out its duties, the Supervisory Board annually assesses the External Auditor's independence.

In addition, throughout each financial year and whenever necessary or appropriate in the light of developments in the company's activity or the configuration of the market in general, the Supervisory Board reflects on the suitability of the External Auditor to carry out its duties.

46. Identification of non-audit work carried out by the external auditor for the Company and/or for companies in a controlling relationship with it, as well as an indication of the internal procedures for approving the contracting of such services and the reasons for contracting them

In addition to auditing services, tax and accounting consultancy services have been carried out for the company and/or Group companies for foreign companies.

The approval and contracting of the services rendered by the External Auditor, other than the auditing services, was based on the procedures described in Item 37. The contracting of such services occurred due to the lack of internal resources (of the Company). Additionally, any new service to be rendered by Deloitte and its companies (national or international) to Martifer Group is subject to the prior approval of both Martifer's Board of Directors and the Supervisory Board, as well as of the partner responsible for Deloitte's work at Martifer Group, within the scope of its quality control system.

Finally, it is important to mention that the Auditor verifies the implementation of remuneration policies and systems and the effectiveness and functioning of internal control mechanisms within the scope of its work. If any deficiency or irregularity is found, it should be reported to the Supervisory Board.

47. Indication of the 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 and breakdown of the services in question

During the 2023 financial year, the amount of annual remuneration paid to auditors and other natural persons or legal entities belonging to the same network, borne by the Company and/or legal entities in a control or group relationship, totalled 253,110 Euros (including expenses and remuneration paid by subsidiaries located abroad). The breakdown of this remuneration is as follows:

OTHER	2023	%	2022	%	2021	%
Legal account audit and audit services	158,330	99.06%	151,475	84.45%	127,975	90.23%
Other reliability assurance services	1,500	0.94%	1,500	0.84%	1,600	1.13%
Tax advisory services abroad	0	0.00%	26,385	14.74%	12,253	8.64%
Other services other than statutory audit	0	0.00%	0	0.00%	0	0.00%
Total	159,830	100.00%	179,360	100.00%	141,828	100.00%

MARTIFER SGPS	2023	%	2022	%	2021	%
Legal account audit and audit services	68,280	73.20%	66,300	100.00%	52,500	100.00%
Other reliability assurance services	0	0.00%	0	0.00%	0	0.00%
Tax consultancy services	0	0.00%	0	0.00%	0	0.00%
Other services other than statutory audit	25,000	26.80%	0	0.00%	0	0.00%
Total	93,280	100.00%	66,300	100.00%	52,500	100.00%
OVERALL TOTAL	253,110		245,660		194,328	

Including individual and consolidated accounts

C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

48. Rules applicable to amending the Company's articles of association (Article no. 245-A.1.h)

Martifer's Articles of Association do not provide for special rules applicable to the amendment of the Articles of Association, so the rules set out in the CCC apply. As follows:

- **Constitutive quorum**, the provisions of Article no. 383.2 of the CCC apply. For the General Meeting to decide, on the first call, on amending the articles of association of the Company, shareholders holding at least one-third of the share capital must be present or represented;
- The **deliberative quorum** applies the rule set out in Article no. 386.3 of the CCC via Article no. 18.1 of the Articles of Association, namely that the resolutions to be made at the General Meeting regarding proposals to amend the Articles of Association are made, either on the first call or on the second call, by two-thirds of the votes cast.

II. REPORTING IRREGULARITIES

49. Means and policy for reporting irregularities in 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 handed out at every new employee onboarding session, which formalises the set of rules and guidelines that should guide the decisions and daily actions of the Group and its stakeholders. For a long time now, the Code of Ethics and Conduct has been the instrument that sets out the values that guide Martifer Group's actions, as well as the ethical principles and rules of conduct to which the Group as a whole, and its employees in particular, are subject and assume as intrinsically theirs.

The Code of Ethics and Conduct defines Martifer Group's principles and values, namely the respect for the law, integrity and corporate social responsibility and a set of conduct standards such as non-discrimination and equal opportunities, loyalty in negotiations with suppliers, and the prevention of conflicts of interest, among others.

The Board of Directors guarantees the application of the provisions of the Code of Ethics and Conduct, and the whistleblowing policy has the Group's Ethics and Conduct Committee as the entity responsible for receiving and managing whistleblowing reports, and in particular, its president - an independent non-executive board member, without prejudice to the powers of the Supervisory Board in this area. Additionally to the Supervisory Board, the Ethics and Conduct Committee pursues, applies and handles procedures on complaints about internal irregularities, giving appropriate internal treatment to the complaints and the reporting of irregularities, ensuring a speedy resolution of the reported facts. This internal communication channel is treated confidentially and allows anonymity.

The Company's concern for 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 Company members expressly appointed to support the work of the Ethics and Conduct Committee have access to the procedures for reporting irregularities.

This way, Martifer Group aims to guarantee the existence of conditions that allow any employee and/or entity defined by law as a "Whistleblower" to freely communicate his/her concerns in these areas to the Ethics and Conduct Committee and facilitate the early detection of irregular situations that, if practised, are likely to cause damage to Martifer Group, as well as to its Stakeholders.

The communication of irregularities shall be made in writing by email or letter to at least one of the following addresses:

- comissaoeticaeconduta@martifer.com
- Comissão de Ética e de Conduta do Grupo Martifer - Zona Industrial, Apartado 17
3684-001 Oliveira de Frades

The Company's policy for communicating and reporting irregularities - Ethics and Conduct Code - is published on the Company's website at <http://www.martifer.pt/> (tab Investors, section Corporate Governance/Ethics and Conduct), as well as on the Company's intranet.

Martifer's whistleblowing policy covers the entire perimeter of Martifer Group.

In addition, with the entry into force of Law no. 93/2021 of 20 December (hereinafter just the "GDPR"), which transposed Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of European Union Law into the Portuguese legal system, 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 that carries out certain activities provided for in the aforementioned Directive, Martifer reviewed the various mechanisms for detecting and preventing irregularities.

In this sense, with reference to the two subsidiaries covered by the GDPR, as well as by Decree-Law no. 109-E/2021, of 9 December (henceforth only "GDPR"), namely the companies Martifer - Construções Metalomecânicas S.A. and West Sea - Estaleiros Navais, Unipessoal, Lda., an internal Whistleblowing Channel Regulation has been established, respectively, which allows any Stakeholder to confidentially report any violation of the principles contained in this code, without fear of retaliation.

These regulations are available for consultation at <https://martifer.com/multimedia/martifer/pt/1H6fgbx-S-MTC-Regulamentodocanaldedenunciainterna20231102.pdf> and <https://martifer.com/multimedia/martifer/pt/E7F2tl3krN-WestSea-Regulamentodocanaldedenunciainterna20231102.pdf>, where the respective Risk Prevention Plans can also be consulted.

The participation, communication or report of irregularities occurring within Martifer Group is received directly on a dedicated platform, with the possibility of anonymity, or in a mailbox, with exclusive access by the president of the Ethics and Conduct Committee, who is a non-executive and independent member of the Board of Directors. These channels were considered the most appropriate and independent for receiving reports, without prejudice to them being received by post.

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

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

- on the "Whistleblowing Channel" website
- contacto-mtc@martifer.com
- contacto-ws@west-sea.pt

- Comissão de Ética e de Conduta do Grupo Martifer - Zona Industrial, Apartado 17
3684-001 Oliveira de Frades

The Ethics and Conduct Committee takes into account the guidelines contained in the corruption prevention plans approved within Martifer Group, based on the current applicable legislation - General Whistleblower Protection Regime and GDPR.

The processing of personal data in the context of the Communication of Irregularities or Reports is carried out following the General Whistleblower Protection Regime and Law no. 58/2019 of 8 August and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (hereinafter "GDPR"), based on the group's Privacy Policy, to be consulted at <https://www.martifer.pt/pt/politica-privacidade>.

With regard to conflicts of interest, the policy reflected in the Company's Code of Ethics and Conduct, in the specific case of conflicts of interest, coordinated with the principles of the Policy on Transactions with Related Parties and Conflicts of Interest (to be consulted at <https://martifer.com/multimedia/martifer/pt/gl-HVSDb--RegulamentoTransacoes-Grupo-Martifer-Partes-Relacionadas.pdf>), determines the immediate communication of the existence of the conflict and the abstention from carrying out any act or making any decision in relation to which the conflict is manifest.

Under the terms of these corporate regulations, all employees who have knowledge or reasonable suspicion of situations that do not comply with the provisions of the Code of Ethics and Conduct of the Company, such as the Managing Members, must report such situations to their superior and, if in doubt as to the existence of a conflict of interest, consult the Ethics and Conduct Committee, which issues the requested Opinions.

In 2023, Martifer's Ethics and Conduct Committee analysed and closed two (2) reports, none of which fell under the provisions of the General Regime for the Prevention of Corruption, categorised under "Employees". Disciplinary enquiries were opened in both cases, and in one of them, a series of social measures were proposed.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. Persons, bodies or committees responsible for internal audit and/or the implementation of internal control systems

Board of Directors

The Board of Directors defines the risk policy based on analysing and measuring risks, coordinating and developing risk management processes in order to ensure integrated risk management in line with Martifer Group's strategy and objectives. The Board of Directors is, therefore, the body responsible for ensuring the effectiveness of the Company's internal control, risk management and audit systems, fostering a control culture throughout the organisation, based on an internal control system that aims to ensure the efficient and sustainable conduct of business and operations, protection of resources and assets, and compliance with applicable policies, plans, procedures and regulations, as well as in:

- Monitoring and continuous improvement processes, based on the assessment and mitigation of critical risks, ensured by the audit services and by the Risk Committee, in coordination with the corporate and business areas;
- Internal information and communication mechanisms to follow up, monitor and improve the performance of the whole organisation, also ensured by the dedicated committees for ESG & Sustainability; Contractual Analysis and the Compliance Officer and the Ethics and Conduct and Corporate Governance Committees;
- Processes for identifying and responding to risks to pursue the strategic objectives of the Company defined by this body.

Executive Committee

The Executive Committee has the special purpose of ensuring the creation and functioning of procedures relating to the internal control and risk management systems, namely by establishing designated committees and creating specific working groups.

Risk Committee

Martifer Group's Risk Committee, which constitutes a Specialised Committee at the service of the Board of Directors, has as its main attributions the compliance with the guiding principles of the Group's Risk Policy, assisting the Board of Directors in setting the Company's strategic objectives in terms of risk assumption, also issuing recommendations or opinions, amongst others, regarding the definition of a Risk Policy for Martifer Group and the creation of systems to identify, monitor, control and manage risks of a (i) legal and contractual, (ii) financial, (iii) technical-operational, (iv) commercial, (v) environmental, (vi) political and (vii) of any other nature, maintaining close liaison with the Supervisory Board, addressing it the information and reports necessary for the completion of the Supervisory Board's work.

The composition, functioning, duties and powers of the Risk Committee are described in Item 29 above. They can be found in the Risk Committee Regulation, which can be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investor, Section: Corporate Governance/ Articles of Association and Regulations).

Supervisory Board

The evaluation of internal control and of the risk management system is subject to regular analysis and discussion by Martifer's Supervisory Board within its scope of legal competences. There is a strong procedural link between the Board of Directors and the Supervisory Board, with regular information provided by the former to the latter by the Company Secretary. The Supervisory Board is called to all meetings of the Board of Directors in order to participate and have access to decision-making on all policies relating to the identification and management of the main 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 Supervisory Board.

Internal audit

Martifer Group has in its organisational structure a department covering the internal audit service whose activities consist in evaluating the effectiveness and efficiency of the internal control system and of the business processes at the level of the entire Group independently and systematically, verifying whether the assets at Martifer Group level are duly recorded and sufficiently protected against possible risks and losses, examining and assessing the rigour, quality and application of operational, accounting and financial controls, promoting effective control at a reasonable cost and proposing measures that are deemed necessary to address any deficiencies in the internal control system.

Corporate Planning and Management Control Department and Consolidation and Reporting Service

The Company also has important departments carrying out a great deal of work in the area of internal audit, such as the Corporate Planning and Management Control Department, which, among other things, also includes the Consolidation and Reporting service which, supported by the company's information systems, produces, monitors and analyses management information, raising questions at the level of each unit. The consolidated financial statements are prepared by Martifer Group's Consolidation and Reporting Department, which ensures consistency in the application of the adopted accounting policies.

It should be noted that the reliability and integrity risks of the accounting and financial information are also evaluated and reported by the activity of the Chartered Accountant and the External Auditor.

Contractual Analysis Committee

Martifer Group's Contractual Analysis Committee, which is a dedicated committee created by the Executive Committee, falls within the scope of internal auditing and has as its main attribution the rigorous gauging of the risks of each operation prior to the signing of contracts based on the evaluation of a risk matrix and the consequent timely and prior negotiation of these contracts with clients, as well as the monitoring of intra-group contracting inherent thereto, in an integrated and transversal manner in Martifer Group, through strict articulation with the structures of the corporate centre.

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) one representative of the Executive Committee; (ii) two-person management: legal director and

director of planning and management control, (iii) members: commercial director; director of international finance; director of finance Portugal; tax; project manager.

ESG & Sustainability Committee and Compliance Officer

Martifer Group's ESG & Sustainability Committee is a dedicated committee created by the Executive Committee with the duties of supervising the Company's key performance indicators in environmental, social and governance matters included in the strategic plan and monitoring their degree of materialisation; proposing sustainability and environmental, social and corporate governance policies and procedures and/or their update; promoting the alignment of the Company's strategy with the sustainable development goals (<https://www.ods.en/>) of the United Nations and World Business Council for Sustainable Development (WBCSD); promoting the implementation of sustainability measures within the Group in line with the best market practices and supervising their implementation; promoting, guiding and supervising the Company's objectives, action plans and practices in matters of health, safety and prevention of risks at work, and promoting and supervising the fulfilment and correct application of the corporate governance and compliance principles and standards in force, promoting and requesting the exchange of information 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 committee is as follows: (i) a representative of the Executive Committee; (ii) bicephalous management: director of planning and management control and head of communication for Martifer Group, (iii) members: legal director/compliance officer; a representative from each of the 3 business areas.

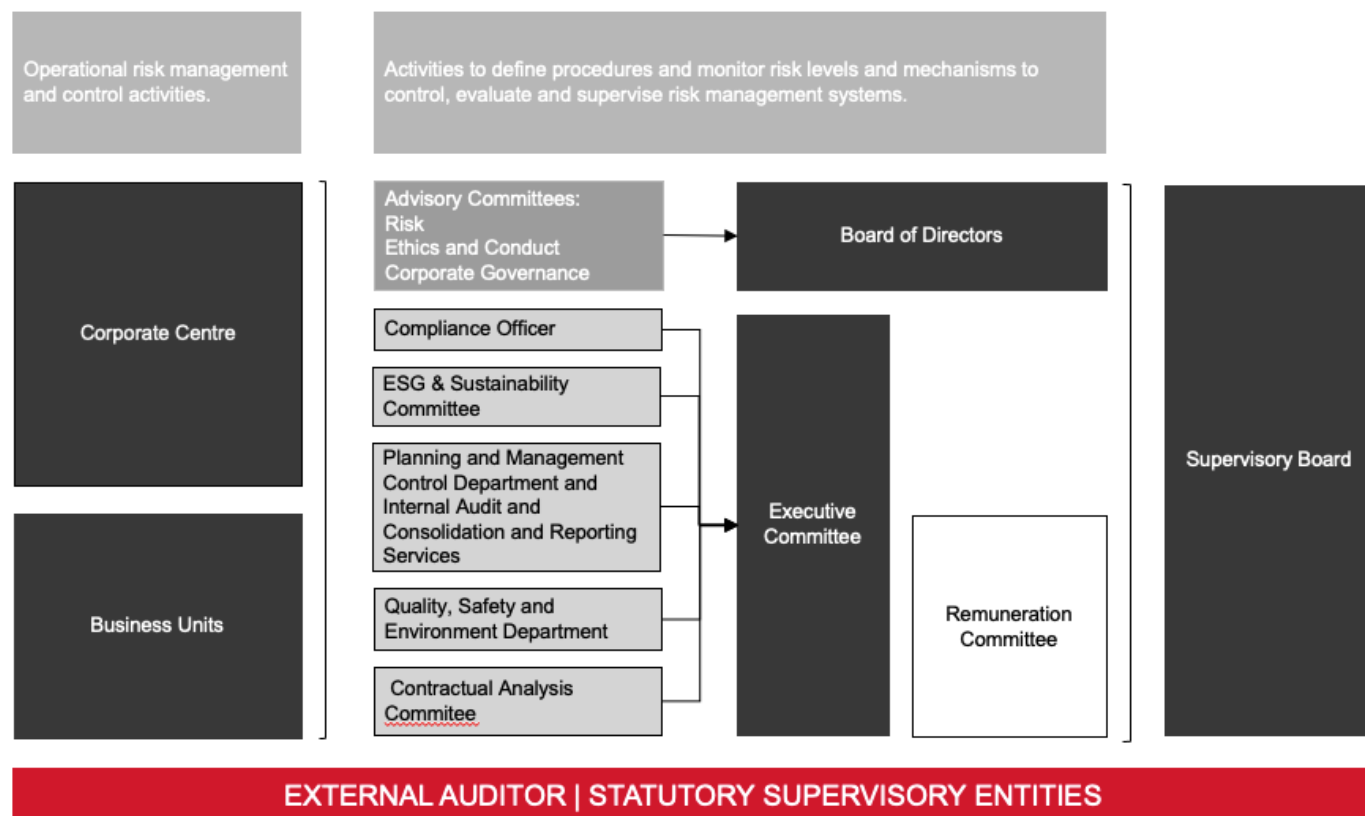
It is also worth mentioning the existence of a Code of Ethics and Conduct and a system for reporting irregularities, which increase Martifer Group's control culture.

Business Areas

Each Martifer business area implements the internal controls and risk management specific to that area as part of its responsibility in corporate or functional processes. Those responsible participate in specific risk management teams or work groups, take part in ESG & Sustainability Committee meetings, and attend ordinary Executive Committee meetings on a monthly basis.

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

With regard to the hierarchical and/or functional dependency relationships between the governing bodies and departments responsible for implementing and monitoring the internal control systems and better described in the previous item:



52. Existence of other functional areas with competences in risk control

We believe that this issue has already been explained in detail in the previous item, so we refer you to the explanation of this item there.

53. Identification and description of the main types of risks (financial, operational and legal) to which the Company is exposed in the course of its activity

Risk management at Martifer Group is based on the permanent identification and analysis of the exposure to different types of risks inherent to its activities (metallic constructions, naval industry and renewables & energy), in the various countries where it operates, and that are transversal to the whole Company - financial risks; currency exchange rate risks, interest rate risk, liquidity risks, credit risks, operational risks and legal risks, among others - and in the adoption of strategies to maximise profitability.

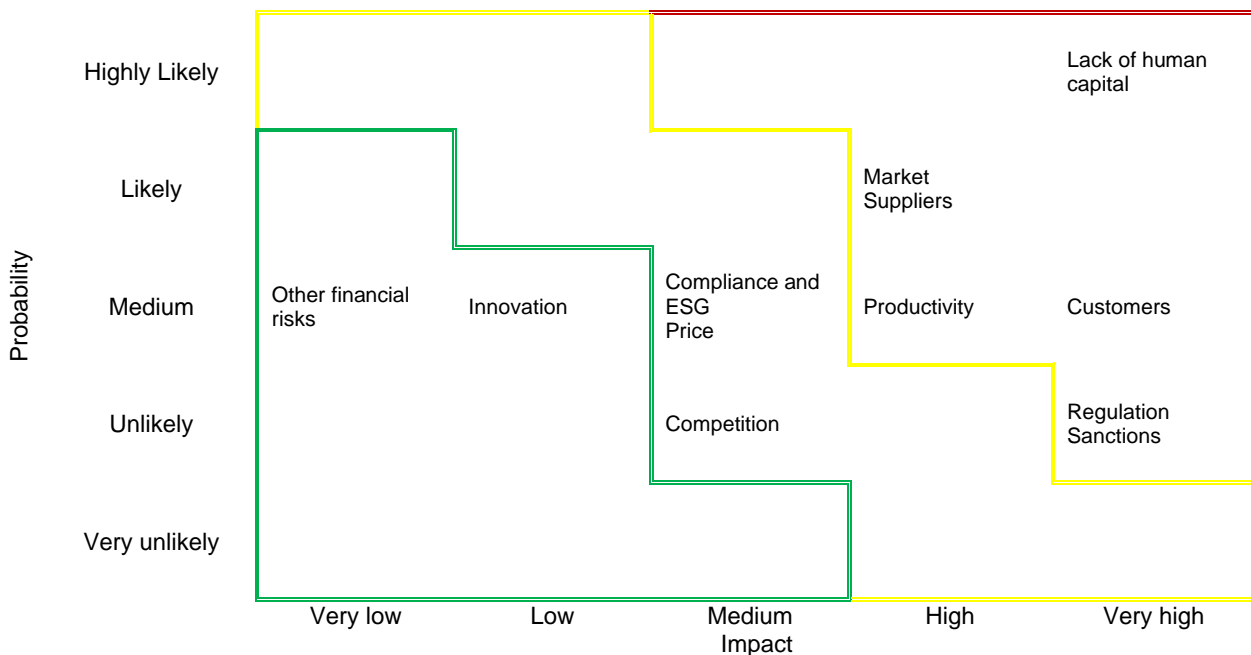
The Strategic Plan is the guiding document for the Group's strategic lines, and its preparation and discussion by the Board of Directors, and the issue of a prior opinion by the Supervisory Board, are always supported by a risk matrix transversal to Martifer's activities, setting out the assumptions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

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

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



The probability of these risks occurring, and their respective impact can be measured by calculating a reference value that assesses the critical level of the risk. To do this, the degree of probability is assessed on a scale of 1 to 5, where 1 represents (very unlikely) and 5 (very likely), and the degree of impact is assessed on a scale of 1 (very low) to 5 (very high). The product of these two factors makes it possible to measure the risk. The impact is assessed in the dimensions that allow relevant consequences to be measured, such as financial results.



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. It is present in all management processes and represents a responsibility for all managers and employees at different levels of the organisation.

The risk policy is defined by the Board of Directors based on analysing and measuring risks, which also coordinates and develops risk management processes to ensure integrated risk management in line with the Group's strategy and objectives, a continuous process of risk assessment, being an integral part of the normal decision-making and management processes and underpinning the strategic guidelines.



Risk management comprises 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 to determine the best way to manage exposure to these risks and is based on a transversal process that is consistent with the particularities of the various business areas, structured around five main phases (Identification, Analysis, Assessment, Monitoring and Supervision), always contextualised in the circumstances of each of the company's activities and always supported by communication between all the bodies, committees and departments with transversal responsibility for risk management at the different levels of the organisation.

At the same time, the Company continues to implement internal control and risk management procedures in line with international standards to strengthen integrated risk management, establishing a strategy for risk prevention and management transversal to the group to reduce exposure to risk and safeguard the Company's value.

The procedure is characterised by the identification of risks in each of the business areas and in generic contracting with clients,

accompanied, in parallel, by the formalisation of an assessment, management, prevention and risk mitigation process to be carried out by the Board of Directors of the Company, supported by the Risk Committee and the other members of the specialised committees of the Board of Directors, the designated committees of the Executive Committee, the Corporate Centre and External Audit.

All these risks are duly identified and assessed, monitored and reviewed, and different structures within the company are responsible for managing and/or mitigating them.

Risk management at Martifer Group begins at the level of the operating companies, with the identification, measurement and analysis of the different risks to which they are subject, with particular emphasis on operational and market risks, seeking to estimate the probability of occurrence of the various factors that determine them and their potential impact on the business of the company or activity in question.

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

Risk identification is a responsibility that is transversal to the different levels of the organisation. Templates have been created to identify and categorise the main risks of each Business Area, as well as of new risks that arise as the activities are developed, including:

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

The Company's Risk Committee is also responsible for assessing and issuing opinions, which are submitted to the Board of Directors, among others, on new Group investments above a certain amount and on new geographical areas of operation.

The holding company periodically evaluates these mechanisms' efficiency in compliance with a plan for auditing financial and information systems, processes and conformity with approved procedures. This audit plan is prepared and developed annually, based on a prior assessment of business risks, and the Company's Supervisory Board supervises the mechanisms and assessments of the internal audit service within the scope of its functional powers.

The Planning and Management Control Department promotes and supports the integration of risk management into companies' management planning and control process.

The Risk Committee and the ESG & Sustainability Committee together with the *Compliance Officer* promote procedures, evaluation and monitoring of risks in a globalised manner.

The Contractual Analysis Committee is responsible for promoting the prior and rigorous contractual assessment of commercial, financial, tax and legal risks based on evaluating a risk matrix submitted to the Executive Committee.

It is the Holding's objective to obtain an integrated view of the risks which the Group faces in each of its different activities or business areas and ensure the consistency of the resultant risk profile with the Group's overall strategy and, in particular, what it believes to be, given its capital structure, an acceptable risk level. In this sense, the operations with the greatest relevance and impact on the Group, as well as those of a financial nature, are directly evaluated and validated by the Financial, Tax and Legal departments at the corporate centre level, following the risk policies and strategies established by the Board 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 overall annual review of the Risk Management System, considering the need to assess the various risk indicators, which motivates the implementation of updates and improvements integrated into the system itself.

At the end of each year, the Quality, Safety and Environment Department carries out a global analysis of the management system. It presents it to the Company and its employees, which is seen as continuous improvement.

55. Main elements of the internal control and risk management systems implemented by the Company concerning the financial information disclosure process (article no. 245-A.1.m)

About the disclosure of financial information, the Group promotes close cooperation among all bodies, departments and other participants in the process so that (i) the financial information is prepared in accordance with the legal requirements in force and follows the best practices of transparency, relevance and reliability, (ii) its verification is effective, whether by internal analysis or by analysis of the supervisory bodies and External Auditor, (iii) its approval is carried out by the competent corporate body and its public disclosure complies with all the legal requirements and recommendations, namely those of CMVM.

In the financial information disclosure process, we highlight:

- The use of accounting principles is explained in the Notes to the Financial Statements;
- The financial information is analysed by the managers of the respective business areas in order to monitor and control the budget permanently;
- The accounting records and the preparation of the financial statements are carried out by the Finance, Accounting and Planning and Management Control Departments, which ensure control over the recording of business process transactions and the balances of assets, liabilities and equity accounts;

- The consolidated financial statements are prepared every six months by the Consolidation and Reporting Department and validated by the Planning and Management Control;
- The Management Report is prepared by the competent internal departments, with additional input and review from the various business and support areas. The Statutory Auditor also reviews the content of this report and its conformity with the supporting financial information;
- The Group's financial statements are prepared under the supervision of the Group's executive Board Members. The documents that make up the annual report are sent to the Board of Directors for review and approval. After approval, the documents are sent to the External Auditor, who issues the Legal Certification of Accounts and the External Audit Report;
- The Statutory Auditor carries out an annual audit following the International Standards on Auditing (ISA) and other technical and ethical guidelines and standards of the Portuguese Chartered Accountants Association.

The tasks carried out during 2023 by the Supervisory Board within this scope were, above all, directed at supervising the adequacy of the process of preparing and disclosing financial information and ensuring that internal and external audits were able to develop their activity independently and objectively.

In turn, to issue the Legal Accounts Certificate and the Audit Report, the Statutory Auditor assessed the internal control mechanisms of the main business processes of the Group companies with effects on financial reporting.

IV. INVESTOR SUPPORT

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

Martifer Group has always privileged permanent contact with the capital market, seeking to guarantee permanent access to information about the Group in a continued and consistent manner, be it through the disclosure of periodic financial information or through contacts with institutional investors, namely by participating in road shows and conferences, or through permanent contact with financial analysts.

Shareholders and investors can obtain all the relevant information on the Group at Martifer's website <http://www.martifer.pt/>, particularly on the INVESTORS page, where information of a corporate and financial nature can be found. Shareholders and investors may also use the Investor Relations Office, which permanently ensures contact with the market and a regular flow of relevant information between the company, investors, shareholders, analysts, and the general public.

The Corporate Communication Department is responsible for investor support.

Responsible for the Corporate Centre: CFO

Coordinating Director: Ana Santos

Department: Sandra Cruz

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

Investor Relations Office - contact information:

Martifer SGPS, Apartado 17
3684-001 Oliveira de Frades, Portugal
Telephone: +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 to the authorities and the market. It acts as an interlocutor between the Board of Directors and the financial markets in general and responds 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 "disclosure of material information" framework, the provision of half-yearly and annual information on the Group's activity and results, and the preparation of annual reports and accounts.

In carrying out its duties, this department maintains 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, provides the following information through its various disclosure 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 on the Whistleblowing Channel and How to Report Irregularities	●	●	●	
Identity of company corporate bodies and market relations representative	●	●	●	●
Regulations on the operation of corporate bodies and 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	●	●	●	●
Template for non-in-person voting	●	●	●	●
Template of power of attorney to represent shareholders at General Meetings	●	●	●	●
Information on the company's activities	●	●		
Main financial and activity indicators	●	●		

DISCLOSURE OF INFORMATION

	In person (Headquarters)	Website	E-mail Telephone	CMVM website
Disclosures: results, material information, qualifying holdings in the Company's share capital	●	●	●	●
Clarification of questions	●	●	●	

57. Market relations representative

In relation to the Securities Code, the Market Relations Officer 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
Telephone: +351 232 767 700
Fax: +351 232 767 750
E-mail: investor.relations@martifer.com

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

- The number of requests for information to the Investor Relations Office was similar to previous years. Information requests were mostly made by institutional investors, but some were made by small investors, journalists and financial institutions.
- The registered requests for information were placed via e-mail and telephone, and in the majority of cases, an immediate response was given when the information was public.
- The Market Relations Office aims to minimise the request response time, and when an immediate response is not possible, it shall not exceed 24 hours, except for exceptional circumstances.

V. WEBSITE

59. Address(es)

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

60. Where the information on the company name, public company status, registered office and other information mentioned in article no. 171 of the CCC is

The information contained in article no. 171 of the CCC can be found on Martifer's website <https://www.martifer.pt/pt/politica-privacidade>, in section: "Terms of Use"

61. Where the Articles of Association and operating regulations of the bodies and/or committees are

The Articles of Association and operating regulations of the bodies and/or committees can be found on Martifer's website at <https://www.martifer.pt/pt/investors/corporate-governance/estatutos>

62. Where the information is made available on the identity of the members of the governing bodies, the market relations representative, the Investor Relations Office or equivalent structure, their functions and means of access

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

63. Where the financial statements are made available, which must be accessible for at least five years, as well as the half-yearly calendar of company events, published at the beginning of each semester, including, among others, meetings of the General Meeting, disclosure of annual, half-yearly and, if applicable, quarterly accounts

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

The financial statements for at least ten years are available on Martifer's website in the calendar of corporate events <https://www.martifer.com/pt/investors/agenda>.

64. Where the notice convening the General Meeting and all the preparatory and subsequent information relating to it is published.

The notice convening the General Meeting and all preparatory and subsequent information relating to it are

published on Martifer's website at <https://www.martifer.pt/pt/investors/corporate-governance/assembleias-gerais>.

65. Where the historical archive is made available with the resolutions passed at the Company's General Meetings, the share capital represented and the voting results, with reference to the previous three years

The historical record of previous years with 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 determine**

66. Competence to determine the remuneration of governing bodies, members of the executive committee and Company directors

In accordance with article no. 20 of the Articles of Association, the remuneration of the corporate bodies is set by the shareholders gathered at a General Meeting or by a Remuneration Committee appointed by it.

Under this latter possibility, the company's shareholders decided at the General Meeting on 21 May 2021 to appoint a Remuneration Committee for the 2021-2023 term of office, whose role is to define the remuneration policy for members of the governing bodies, setting the applicable remuneration, taking into account the duties performed, the performance achieved and the Company's economic situation. The Remuneration Committee has as its main powers:

- To define the Remuneration Policy of the Company's corporate bodies, especially the executive members of the Board of Directors, also establishing the criteria for determining the variable component of the remuneration;
- To determine the various components of the fixed and variable remuneration, possible benefits and complements, as well as the value of the annual remuneration to be paid to the members of the Company's corporate bodies, including maximum amounts due to termination of service;
- To monitor the performance of the executive members of the Board of Directors to determine the variable remuneration;
- To monitor the performance of the non-executive members of the Board of Directors;

The remuneration of the other managers of the Company is determined by the respective administration, following the principles of the remuneration policy submitted by the Remuneration Committee approved by the shareholders in a General Meeting, where at least one of their representatives is present. On the other hand, it is also the responsibility of this committee to confirm annually the correct application of the remuneration policy (fixed and variable) approved for the members of the managing bodies and other members of the Company's committees.

Finally, it should be noted that the External Auditor is responsible for verifying the application of the policy described and the remuneration systems of the corporate bodies, as well as reporting any non-compliance detected to the Supervisory Board.



II. Remuneration Committee

67. Composition of the remuneration committee, including identification of the natural persons or legal entities hired to support it and a statement on the independence of each of the members and advisors

The composition of the Remuneration Committee elected at the General Meeting on 21 May 2021, whose term of office is for three years (2021-2023), is as follows:

REMUNERATION COMMITTEE		FIRST APPOINTMENT	END OF CURRENT APPOINTMENT
President	Carlos António Vasconcelos Mota dos Santos	2021	2023
Members	José Pedro Matos Marques Sampaio de Freitas	2021	2023
	Júlia Maria Rodrigues de Matos Nogueirinha	2012	2023

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 various companies of 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 part of the Remuneration Committee, having been elected for these functions by the General Meeting, under 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 is ensured by the professional training and experience of these members in particular and by the fact that they are independent of the executive members of the Company's administrative body.

None of the members of the Remuneration Committee are members of the Company's management body, nor do they have any relation to the members of the Board of Directors that may affect their impartiality in performing their duties. On the other hand, in their roles in other Companies, they do not have the autonomy to make decisions that may conflict with the Company's interests.

Under the terms of the Company's Articles of Association (specifically article no. 10.8) and the Company's regulations, which naturally 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 clarification.

There are no people hired to sit on the Remuneration Committee.

The Remuneration Committee occasionally requests, if necessary, specialised information and technical data from internal company departments (namely the human resources department, the planning and management control department, the legal department and the corporate secretariat), including, among others, relating to the functional structure, the Group's results and the members and activities of the governing bodies. The information requested and received by the Remuneration Committee aims to gather information and technical data to 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 judgment to hire natural persons or legal entities to carry out the duties entrusted to it, this was not necessary in the 2023 financial year. Whenever such a need arises, the Remuneration Committee shall take into account, in particular, the respective curriculum and client portfolio, so that the consultancy firm chosen offers guarantees of independence and a conflict of interest check is carried out to confirm that such entity is not currently providing any other services to the company or other companies in a control or group relationship with it, without the express authorisation of the Committee.

The Remuneration Committee met twice in 2023, and the minutes of those meetings were prepared.

68. Remuneration committee members' knowledge and experience of remuneration policy

The Company considers that all members of the Remuneration Committee are totally suitable for the excellent performance of their functions due to their academic background and professional experience and to the positions they have held in large-sized, listed companies. Additionally, whenever necessary, the Remuneration Committee is assisted by specialised resources, internal or external to the Company, to support its deliberations on remuneration policy matters.

The experience and knowledge of the remuneration committee members is best described in their curricula information in the document attached to this report and attest to their ability to fulfil the duties entrusted to them.

III. Remuneration structure

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

The remuneration of the members of the Company's Board of Directors and Supervisory Board is determined, under the terms of the articles of association, by the Remuneration Committee, which submits to the appreciation of the General Meeting a document containing the Remuneration Policy, with the general guidelines to be observed in the concrete fixing of the amounts to be attributed to the members of the various corporate bodies, under the terms of articles 26-A and following ones of the CVM.

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

In general terms, the Remuneration Policy for the management and supervisory bodies aims to closely follow the provisions of the CCC, the CVM, the recommendations of the Corporate Governance Code that apply to it and the special regime enshrined in the Company's statutory rules.

In the context of a significant legislative change, the Remuneration Committee conducted in 2021 a careful analysis and review of the basic principles that are at the heart of the Remuneration Policy for the Company's Corporate Bodies, with the primary objective of strengthening the values, skills, capacities and conduct, for the Company's interest, culture, sustainability and long-term strategy, based on the following general principles:

1. Attract, motivate and retain the best professionals for the functions to be performed in the Company and guarantee stable conditions for the performance of the respective functions by the members of the elected governing bodies;
2. Adequately remunerate, under market conditions, the activity developed, the results obtained and the know-how of the various business areas within the framework 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 through the definition and implementation of an incentive system linked to the achievement of quantifiable objectives from an economic, financial and operational point of view, defined taking into account a sustainable growth of results and discouraging excessive risk-taking;
4. Reward the environmental sustainability and energy efficiency of relevant activities of the Company and the Group;

The Remuneration Policy in force materialises the fundamental principles set out above in the following general guidelines to be observed by the Remuneration Committee when determining the remuneration of each member of the governing bodies:

- a) Duties carried out, the degree of complexity inherent to the position, the responsibilities specifically assigned, the time spent and the added value that the product of the work contributes to the Company and the Group. There are also other functions carried out in other subsidiary companies that should not be excluded from consideration in terms of, on the one hand, an increase in the responsibilities attributed and, on the other, an additional source of income. To this extent, one cannot fail to differentiate the remuneration established for the Company's executive and non-executive board members, as well as the remuneration itself among the board members of each category, weighing the evaluation elements mentioned above.
- b) Alignment of the interests of the members of the management body with the interests of the company - Performance assessment: To ensure the effective alignment of the interests of the members of the management body with those of the

Company, the Remuneration Committee will not fail to seek to adopt a policy that rewards the board members for the Company's long-term performance and the creation of value for shareholders.

- c) Economic position of the Company Under careful consideration, the size of the Company and the inevitable management complexity associated with it are clearly relevant aspects in determining the Company's economic situation in a broad sense. A higher level of complexity necessarily corresponds to a higher remuneration. Still, the remuneration will have to be adjusted considering other criteria characterising the Company's economic situation (of a financial nature, human resources, etc.). The Remuneration Committee considers the current and future economic situation of the Company, prioritising the company's interests in the long term, the real growth of the company and the creation of value for its shareholders.
- d) General Market Criteria for Equivalent Situations: Market laws apply transversally to the Company and the Group employees. The members of the corporate bodies are no exception. Respect for market practices will allow the maintenance of professionals with a level of performance appropriate to the complexity of their duties and responsibilities.

According to this organisational model of the Company and of the Group and based on the principles adopted and reinforced in the meantime, the Remuneration Committee considered the dimensions described below in the Remuneration Policy approved on 21 May 2021, to take effect from that date on:

Non-Executive Board Members

- The remuneration of non-executive board members shall consist exclusively of a fixed component.
- The remuneration of non-executive non-independent members of the Board of Directors corresponds, when awarded, to a fixed monthly retribution, paid 14 times a year.
- The remuneration of independent non-executive members of the Board of Directors corresponds to a pre-set amount for each participation in ordinary meetings; this remuneration is also attributable to non-independent non-executive members of the Board of Directors without any particular functions.
- The remuneration of the non-executive members of the Board of Directors may be differentiated due to special representative duties of the Company and/or as a result of a particular responsibility assigned by the Board of Directors or within the framework of committees set up by this body, either existing or to be created;
- The remuneration of non-executive members of the Board of Directors does not include any component whose value depends on the performance of the Company or of its value nor any additional benefits.

Executive Board Members

- The remuneration of executive board members comprises two components: one fixed and one variable, with the variable part of the remuneration not exceeding 5% (five per cent) of the profits for the financial year.
- The fixed remuneration component corresponds to a predetermined monthly payment, paid 14 times a year.
- The variable component of the remuneration is determined according to the fulfilment of certain economic, financial, operational and sustainability Key Performance Indicators (KPIs), to create a competitive remuneration framework and implement an incentive system that ensures that the interests of the executive board members are aligned with those of the Company and its stakeholders, from a long-term economic and financial sustainability perspective.
- In its structure, the variable remuneration component incorporates control mechanisms, considering the connection with individual and collective performance, to prevent and dissuade excessive risk-taking behaviour. This objective is further ensured by the fact that each KPI is limited to a maximum value.
- The variable remuneration may comprise two components (annual variable remuneration and three-year variable remuneration) if so decided by the Remuneration Committee.
- This variable remuneration component is calculated annually by the Remuneration Committee, following the proposal of the Board of Directors (or any special committee created for this purpose), after the Company's results have been approved.

Other benefits

- Although the Company does not have a pension plan in force, the Remuneration Policy allows the setting up of such a plan or the choice of equivalent financial products to encourage savings in the medium and long term, giving the members of the Board of Directors the possibility of receiving such a fixed benefit through the payment of an amount to be borne by the Company.
- Executive board members are provided with health and personal accident insurance, in line with the Group's general policy applied to other employees, whose terms and values align with market practices.

Supervisory Board and Statutory Auditor

- The remuneration of the Company's Supervisory Board members is set by the Remuneration Committee based on national and international market practices to carry out the respective supervisory activity in line with the interests of the Company and its stakeholders.
- The remuneration of the Company's Supervisory Board members is exclusively composed of a fixed component. The remuneration of the members of the Supervisory Board does not include any component whose value depends on the performance of the Company or its value nor any additional benefits.
- The remuneration of the Statutory Auditor remunerates the work of review and legal certification of the Company's accounts under the supervision of the Supervisory Board and is contracted under normal market conditions.

General Meeting

- The remuneration of the members of the Board of the General Meeting comprises only a fixed component, which consists of a pre-set amount for participation in each meeting, being lower for second and subsequent meetings held during the same year. The predetermined amount is set differently for the President, Vice President and Secretary of the Board, based on the Company's situation and market practices.

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

As results from Item 69 above, the Group's Remuneration Policy aims to promote the convergence of the board members' interests and those of the other corporate bodies and the managers with the interests of the Company, namely in the creation of value for the shareholder and the real growth of the company, privileging a long-term perspective.

Hence, the Committee structured the components of the remuneration of the Management bodies so as to reward their performance in achieving high and, simultaneously, sustained growth, while discouraging excessive risk-taking. Additional determining factors include the Company's economic situation and general market conditions practised for equivalent positions.

The setting of fixed and variable remuneration components and the dependence of the calculation of the variable remuneration on a structure of qualitative and quantitative dimensions relevant to the business and KPIs, the setting of the variable component being based on the degree of achievement of quantitative objectives set out in the business plans/ budgets approved by the Board of directors, determine that management performance is carried out taking into account the interests of the Company and its stakeholders, not only in the short term but also in the medium and long term.

The general remuneration policy guidelines observed by the Remuneration Committee in 2023 were those set out in the Remuneration Policy approved by the shareholders at the General Meeting on 21 May 2021, which is currently in force.

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

Under the terms of the Remuneration Policy in force, described in items 69 and 70 above, the remuneration of the executive board members will be comprised of a fixed part and, when awarded, a variable part and the determination of all remuneration, including in particular the variable component of the remuneration of board members with executive duties, is made based on a performance assessment based on the effective fulfilment of objectives and targets, measured by the performance of qualitative and quantitative indicators (KPIs).

At the beginning of each term of office, objectives are set for the following three-year period, and 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 three-year period. The variable remuneration of executive board members may comprise two components: an annual variable remuneration and a three-yearly variable remuneration.

The process of attributing variable remuneration to the executive members of the Board of Directors shall follow the Criteria for Allocating and Calculating Variable Remuneration established in the Remuneration Policy, where the Performance Indicators for determining variable remuneration are as follows:

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

As a reference for determining the performance of the indicators, the values of the strategic and business plans/ budgets approved by the Board of Directors are used. They are compared at the end of each period, with the results effectively obtained. The determination of the annual and tri-annual (if attributable) variable remuneration, respectively, may consider adjustments that may be necessary due to exogenous factors and/or unforeseen constraints.

No contracts were signed in 2023, either with the Company or with third parties, which have the effect of mitigating the risk inherent in the variability of the remuneration set by the Company for the members of the board of directors.

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

In accordance with the Remuneration Policy in force, there is the possibility of deferring the three-year variable remuneration for a period of three years. However, based on the Remuneration Policy in force, the Remuneration Committee has structured the remuneration of the members of the management body in such a way as to ensure the continuation of the company's positive performance in the long term without defining any deferral period for the time being.

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

During the 2023 financial year, the Company did not implement or allocate any share and/or stock option plan, and, therefore, no variable remuneration in shares was allocated to board members, nor were any criteria established for the maintenance of these shares by executive board members.

74. The criteria where the allocation of variable remuneration on options is based on and details of the deferral period and the exercise price

The Company does not have, or plans to have, any remuneration measure in force that gives rise to the award of rights to stock options.

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

The Company has not implemented any system of annual bonuses or non-cash benefits other than those set out in Item no. 69 above "Other Benefits".

76. Main characteristics of the 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 force that benefits the members of the management and supervisory bodies and other managers within the meaning of article 29-R(3) of the CVM.

IV. Disclosure of Remuneration

77. Indication of the annual amount of remuneration earned, as a whole and individually, by the members of the Company's management bodies from the Company, including fixed and variable remuneration and, with regard to the latter, reference to the different components that gave rise to it.

In 2023, the total gross amount paid by the Company to the members of the Board of Directors was 2,050,158 Euros, corresponding to 1,910,158 Euros in fixed remuneration and 140,000 Euros in variable remuneration, the latter being paid exclusively to the executive members of the Board of Directors.

Total remuneration, broken down by the different gross remuneration components paid in 2023, individually, to the members of the Board of Directors (Article no. 26-G.2.a of the CVM), as well as the respective proportion:

BOARD MEMBER	POSITION	FIXED REMUNERATION	OTHER FIXED REMUNERATION	VARIABLE REMUNERATION (**)	ATTENDANCE VOUCHERS	PROPORTION OF REMUNERATION FR VR (%)	TOTAL (€)
EXECUTIVE BOARD MEMBERS:							
Pedro Miguel Rodrigues Duarte	President	112,000	197,288	60,000	-	84 16	369,288
Pedro Nuno Cardoso Abreu Moreira	Member	105,000	157,035	30,000	-	90 10	292,035
Carlos Alberto Araújo da Costa (*)	Member	98,000	115,265	50,000	-	81 19	263,265
NON-EXECUTIVE							
Carlos Manuel Marques Martins	President	70,000	382,506	-	-	100 0	452,506
Arnaldo Nunes da Costa Figueiredo	Vice President	-	75,490	-	-	100 0	75,490
Jorge Alberto Marques Martins	Vice President	56,000	396,573	-	-	100 0	452,573
Maria Sílvia Vasconcelos da Mota	Member	-	-	-	45,000	100 0	45,000
Carla Gonçalves Borges Norte	Member	-	-	-	50,000	100 0	50,000
Clara Sofia Teixeira Gouveia Moura	Member	-	-	-	50,000	100 0	50,000
Total							2,050,158

Notes: Gross remuneration paid individually to members of the Board of Directors. Figures in Euros and rounded percentages.

(*) Executive Board Member of MARTIFER SGPS, SA - Fixed annual remuneration paid by Martifer Group companies (Article 2.1.g of Decree-Law no. 158/2009 of 13 July) for performing executive duties at this subsidiary.

(**) Annual variable remuneration awarded and paid in 2023, following the performance assessment in 2022.

The tables below detail, in accordance with Article 26-G(2) of CVM, the annual variations of 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 of the average remuneration paid to full-time equivalent employees of the Company, in the last five financial periods, and the performance indicators verified:

BOARD MEMBERS	COMPONENT	YEAR					
		2018	2019	2020	2021	2022	2023
NON-EXECUTIVE							
Carlos Manuel Marques Martins	Fixed Remuneration	166,603 ⁽¹⁾	95,200	160,596	70,000	70,000	70,000
	Other Fixed Remuneration	-	-	-	130,851	332,159	197,288
	Total	166,603	95,200	160,596	200,851	402,159	369,288
	Variation in %	- 30	- 42.9	68.7	25.1	100.2	- 8.2
Arnaldo Nunes da Costa Figueiredo	Fixed Remuneration	-	-	-	-	-	-
	Other Fixed Remuneration	-	-	-	322,093	100,654	75,490
	Total	-	-	-	322,093	100,654	75,490
	Variation in %	-	-	-	-	- 68.8	- 25
Jorge Alberto Marques Martins	Fixed Remuneration	83,856 ⁽²⁾	-	134,266	56,000	56,000	56,000
	Other Fixed Remuneration	-	-	-	144,939	464,654	396,573
	Total	83,856	-	134,266	200,939	520,516	452,573
	Variation in %	- 0.8	-	-	49.7	159	- 13.1
Maria Sílvia Vasconcelos da Mota	Fixed Remuneration	15,000	15,000	20,000	30,000	50,000	-
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	15,000	15,000	20,000	30,000	50,000	45,000
	Variation in %	-	0	33.3	50	66.7	- 10
Carla Gonçalves Borges Norte	Fixed Remuneration	-	-	-	25,000 ⁽³⁾	50,000	50,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	-	25,000	50,000	50,000
	Variation in %	-	-	-	-	100	0
Clara Teixeira Gouveia Moura	Fixed Remuneration	-	-	-	25,000 ⁽³⁾	50,000	50,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	-	25,000	50,000	50,000
	Variation in %	-	-	-	-	100	0

⁽¹⁾ Remuneration paid includes performance of executive duties until 18 May 2018.

⁽²⁾ Remuneration paid includes amounts paid by other companies in a control or group relationship with the Company.

⁽³⁾ Remuneration paid after appointment on 21 May 2021.

BOARD MEMBERS	COMPONENT	YEAR					
		2018	2019	2020	2021	2022	2023
EXECUTIVE							
Pedro Miguel Rodrigues Duarte	Fixed Remuneration	96,167	176,000	252,000	98,000	110,000	112,000
	Variable remuneration	-	-	-	-	60,000	60,000
	Other Fixed Remuneration	-	-	-	166,077	196,882	197,288
	Total	96,167	176,000	252,000	264,077	366,882	369,288
	Variation in %	-	83	43.1	4.8	38.9	0.7
Pedro Nuno Cardoso Abreu Moreira	Fixed Remuneration	135,781	169,000	234,999	98,000	104,000	105,000
	Variable remuneration	-	-	-	-	50,000	30,000
	Other Fixed Remuneration	-	-	-	148,968	156,621	157,035
	Total	135,781	169,000	234,999	246,968	310,621	291,035
	Variation in %	7.2	24.5	39.1	5.1	25.8	- 6.3
Carlos Alberto Araújo da Costa	Fixed Remuneration	-	-	-	91,000	97,000	98,000
	Variable remuneration	-	-	-	-	40,000	50,000
	Other Fixed Remuneration	-	-	-	89,582	114,892	115,265
	Total	-	-	-	180,582 ⁽¹⁾	251,892 ⁽¹⁾	263,265
	Variation in %	-	-	-	-	39.5	4.5

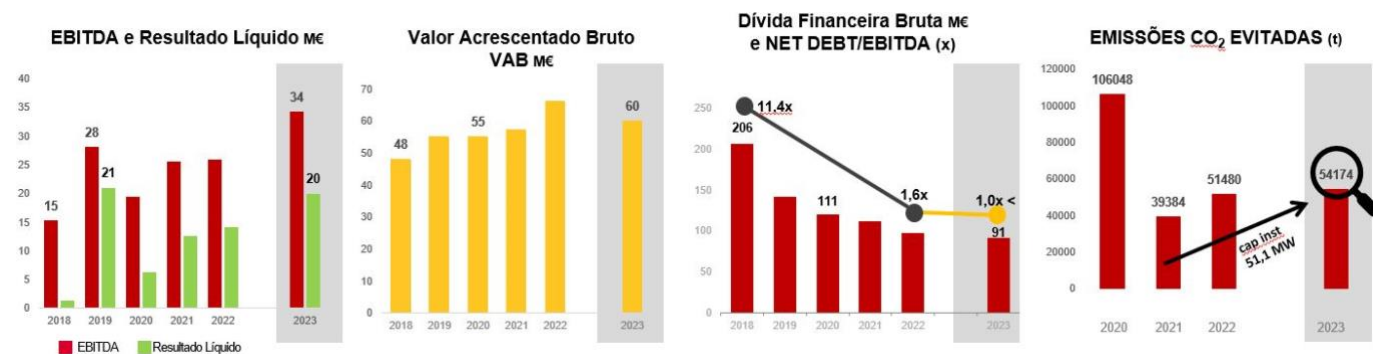
⁽¹⁾ Annual remuneration paid by other companies in a control or group relationship with the Company.

EMPLOYEES ⁽¹⁾	COMPONENT	YEAR					
		2018	2019	2020	2021	2022	2023
Total Remuneration							
	Average Remuneration/Year (€) ⁽²⁾	19,770	19,900	19,157	21,133	23,461	25,335
	Variation in %	7.5	0.7	- 3.7	10.3	11.0	8

⁽¹⁾ Includes the employees of Portuguese and foreign companies in a control or group relationship with the Company.

⁽²⁾ The average remuneration of full-time employees, i.e., those in full-time employment and working throughout the year, excluding social security and other expenses.

GROUP PERFORMANCE	COMPONENT	YEAR					
		2018	2019	2020	2021	2022	2023
Performance Indicators							
	EBITDA (M€)	15.2	28.9	19.4	25.8	25.8	34.1
	Net Debt/ EBITDA (x)	11.4	3.7	3.9	2.7	1.6	1.0
	GVA (M€)	48.0	55.0	55.0	57.3	66.4	60
	Avoided CO ₂ emissions (t)	-	-	106,048	39,384	51,480	54,174



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

The remuneration of the members of the Company's management bodies includes, as a rule, positions held in the management bodies of Martifer Group companies⁷, except for the executive board member responsible for the metallic constructions business area. Thus, a total gross amount of 213,268 Euros was paid to Board Members by companies in a control or group relationship or which are subject to common control during the 2023 financial year, and the gross remuneration amounts paid individually are broken down in the first table in item 77 above, in accordance with Article no. 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 financial year 2022, no sum by way of remuneration was paid to the Board Members in the form of profit sharing and/or bonus payments (other than the variable remuneration referred to in Items no. 77 and 78 above, defined pursuant to the remuneration policy in force - Item no. 69).

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

During 2023, no compensation was paid to any former executive board member regarding contract termination, nor is it owed.

81. Indication of the annual amount of remuneration received, aggregated and individually, by the members of the Company's supervisory body

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

⁽¹⁾ Alternate

Note: Value in Euros.

SUPERVISORY BOARD		2018	2019	2020	2021	2022	2023
Mária Maria Machado Lapa de Barros Peixoto	Fixed Remuneration	2,952	4,800	4,800	4,800	4,800	4,800
	Variation in %	-	62,6	0	0	0	0
Américo Agostinho Martins Pereira	Fixed Remuneration	4,800	4,800	4,800	4,800	4,800	4,800
	Variation in %	0	0	0	0	0	0

⁷ The term "Group" was understood to mean as indicated in Article no. 2.1.g of Decree-Law no. 158/2009 of 13 July, following Article no. 26-G.2.d of the CVM.

EXTERNAL AUDITOR - ANNUAL REMUNERATION RECEIVED IN 2023

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

OTHER GROUP COMPANIES	2023	%
Legal account audit and audit services	158,330	99.06%
Other reliability assurance services	1,500	0.94%
Tax advisory services abroad	0	0.00%
Other services other than statutory audit	0	0.00%
Total	159,830	100.00%

MT SGPS	2023	%
Legal account audit and audit services	68,280	73.20%
Other reliability assurance services	0	0.00%
Tax consultancy services	0	0.00%
Other services other than statutory audit	25,000	26.80%
Total	93,280	100.00%

OVERALL TOTAL	2023	%
	253,110	

** Including individual and consolidated accounts

EXTERNAL AUDITOR - VARIATION OF THE ANNUAL REMUNERATION EARNED IN THE LAST FIVE FINANCIAL PERIODS

OTHER GROUP COMPANIES	2018	2019	2020	2021	2022	2023
Remuneration	197,250	131,947	164,631	141,828	179,360	159,830
Variation in %	15.6	- 33.1	24.8	-13.9	26.5	-10.8

MARTIFER SGPS	2018	2019	2020	2021	2022	2023
Remuneration	48,200	78,200	41,000	52,500	66,300	93,280
Variation in %	- 0.9	62.2	- 47.6	28.0	26.3	40.7

OVERALL TOTAL	2018	2019	2020	2021	2022	2023
	245,450	210,147	205,631	194,328	245,660	253,110

82. Details of the remuneration in the year in question to the President of the Board of the General Meeting

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

Note: Value in Euros.

V. Agreements with remuneration implications

83. Contractual limitations on the compensation payable for the unfair dismissal of a board member and its relationship with 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 due will be in accordance with the applicable law. On the other hand, no legal instrument entered into with board members obliges the Company to pay any indemnity or compensation beyond what is legally required, and this establishment is the Remuneration Committee's responsibility.

84. Reference to the existence and description, with indication of the amounts involved, of agreements between the Company and the members of the board of directors and managers, within the meaning of article 29-R(3) of the Portuguese Securities Code, providing for compensation in the event of resignation, dismissal without just cause or termination of the employment relationship following a change in the control of the Company (article 29-H(1,k) of CVM)

The Company is not a party to any agreement with the holders of the management body or managers, pursuant to Article 29-R(3) of the CVM, that provides for compensation in the event of resignation, dismissal without just cause 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.

At the moment, Martifer Group does not have any active share allocation or stock option plan.

86. Characteristics of the plan (allocation conditions, clauses on the non-transfer of shares, criteria on share-pricing and the exercising option price, the period during which the options may be exercised, characteristics of the shares or options to be allocated, the existence of incentives to purchase and/or exercise options)

The Company does not have any active share allocation or stock option plan.

87. Option rights granted for the acquisition of shares ('stock options') of which the beneficiaries are company employees

The Company does not have any active share allocation or stock option plan.

88. Control mechanisms for possible employee participation in the share capital insofar as the voting rights are not directly exercised by them (article 29-H(1,e) of CVM)

In the Company, there are no such control mechanisms.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties (for this purpose, reference is made to the concept resulting from IAS 24)

As a result of the changes introduced by Law no. 50/2020 of 25 August, in addition to the mechanism set out in Article no. 10.8 of the Company's Articles of Association, to adopt best practices by the Company, the Board of Directors approved, following a favourable prior opinion from the Supervisory Board, an internal mechanism regulating conflicts of interest and business operations between related parties, namely the Policy on Transactions with Related Parties and Conflicts of Interest, available for consultation on Martifer's website, www.martifer.com.

Considering from the outset that all transactions carried out by the Company and its subsidiaries with related parties are conducted in the ordinary course of business and under normal market conditions and that, should such transactions be material, their execution depends on the prior opinion of the Supervisory Board, the following control principles and responsibility matrix have been established:

Related Parties: the shareholders with a qualified holding in the Company's share capital or of an entity of Martifer Group, calculated in terms of article no. 20 of CVM, members of corporate bodies of other managers responsible for the management, a person who exercises significant influence and associated persons who are expected to influence or be influenced by the person in question in their business activities with the Company;

Relevant Transactions: any business deal or legal act that implies the transfer of resources, services or obligations between a Martifer Group entity and its related party, regardless of the payment of a price, which are included in the following situations:

1. financial investments, financing, shareholder loans and provision of guarantees over 2.5 million Euros, except in the case of operations developed under pre-existing contractual conditions that have been subject to a prior opinion of the Supervisory Board;
2. acquisition or disposal of shareholdings or other assets;
3. acquisition, sale, marketing or supply of products and services that are not performed within the scope of normal business or under normal market conditions for an economic value over 2.5 million Euros, except in the case of

operations developed within the framework of pre-existing contractual conditions that have been subject to prior opinion of the Supervisory Board;

4. transactions that, not being included in any of the previously defined materiality criteria, are not carried out under normal business activity or market conditions;
5. transactions that, not being included in any of the previously defined materiality criteria, are considered relevant for this purpose by the Board of Directors or the Executive Committee, due to their nature or special susceptibility to conflict of interest situations.

All other related party transactions are verified *a posteriori* and periodically by the Supervisory Board.

PERSON RESPONSIBLE	RESPONSIBILITY
Boards of Directors; CEO; CFO Heads of Business Units	- submit proposals for material transactions with related parties to the Company Secretary; - send to the Company Secretary, before the end of the semester, detailed information on transactions with related parties;
Company Secretary	- submit a proposal for a material transaction with a related party for the prior opinion of the Supervisory Board; - provide information to the Supervisory Board on the relevant transaction under consideration; - inform the proposer and the Board of Directors of the decision of the Supervisory Board; - provide information to the Supervisory Board on related party transactions for the respective semester;
Boards of Directors	- approve and, if necessary, justify the maintenance of a relevant transaction proposal with a related party with a prior unfavourable opinion from the Supervisory Board.
Investor Relations	- make, if necessary, the disclosure in the Information Disclosure System

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

In 2023, no related party transactions susceptible to prior control by the Supervisory Board were carried out.

91. Description of the procedures and criteria applicable to the supervisory body's intervention for the prior assessment of business operations to be carried out between the Company and holders of qualifying holdings or entities with which they are in any relationship, under the terms of article no. 20 of the Securities Code

The Supervisory Board follows the legally defined procedures or criteria necessary to characterise the relevant level of significance of business deals 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, from which point the intervention of the supervisory body is required under the terms of the law and the policy on transactions with related parties under the terms better described in item 89 above. It should also be noted that in addition to the procedures established in the aforementioned policy for prior control 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 transaction elements

92. Indication of where, within the financial statements, the information on business transactions with related parties is available, in accordance with IAS 24, or alternatively a reproduction of this information

Business transactions with related parties are described in Note 41 to the consolidated financial statements in the Annual Report.

Part I



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 Committee (hereinafter "CMVM") no. 4/2013 of 18 July, also governed by the recommendations in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG 2018 - revision 2023), available on the website www.cgov.pt.

Martifer has not voluntarily adhered to any other Corporate Governance Code.

This report has been prepared and complies, pursuant to Article 4(2) of CMVM Regulation No. 4/2013, with the model in the Annex to the said Regulation, regarding the Corporate Governance Code of the Portuguese Institute of Corporate Governance IPCG (2018 - Revision 2023), currently in force.

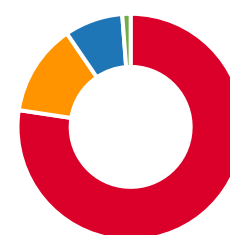
2. Analysis of compliance with the adopted Corporate Governance Code

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

It is an objective of the Board of Directors to implement integrated and effective management that allows the Company to create value, promoting and guaranteeing the legitimate interests of shareholders, clients, suppliers, employees, the capital market and the community itself, always promoting transparency in the relationship with investors and the market.

Martifer considers that, notwithstanding the lack of full compliance with the recommendations contained in the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG), as explained in detail in the following chapters of this report, the degree of adoption of the recommendations is quite vast and thorough and intends to integrate, as a factor for improvement, the assessment carried out annually to each of Martifer's governance report by the Executive Commission for the Accompaniment and Monitoring (CEAM).

Of the 84 sub-recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) in force, the company has complied with 72 of the 73 considered applicable. Under the terms and for the purposes of Article 29-H.1.n of the CVM, the recommendations are listed in the table below, with an indication of their adoption or justification for non-adoption or non-application, in a logic of *comply or explain*, accompanied by a reference to the text of the report where the form of their adoption is described in more detail:



■ Adopted 65 ■ Not Applicable 11
■ Explained 7 ■ Not Adopted 1

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
I COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE		REFERENCE ITEMS
I.1. The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting herefrom for the community at large.	Adopted	21; 29; 50 to 55 Sustainability Report (non-financial information annexed to the annual 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 annexed to the Annual 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; 21 to 23; 54 to 65
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	11; 15 to 19; 31 to 33 and 36; 67; 68 and Annexe I
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) e (2)]
II.2.5. The 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 <i>As to the Corporate Governance Committee</i> Adopted <i>As to the Remuneration Committee, elected under the terms of article no. 399 of the CCC</i> Not Adopted <i>As to the Appointment Committee</i> Adopted <i>As to the Corporate Governance Committee is the body competent to carry out the Performance Assessment of the members of the company's bodies</i>	21 [II.2.5(1) e (2)] 24; 29 [II.2.5(4)]
II.3. RELATIONS BETWEEN CORPORATE BODIES		

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
<p>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.</p>	Adopted	15; 21; 23; 29; 35; 38; 55 and 91
<p>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.</p>	Adopted	15, 21; 23; 29; 35; 38 and 91
II.4. CONFLICTS OF INTEREST		
<p>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.</p>	Adopted	10; 15; 18; 20; 21; 26 and 29; 38, 49; 67 and 89
<p>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.</p>	Adopted	10; 15; 20; 26; 38; 67 and 89
II.5. TRANSACTIONS WITH RELATED PARTIES		
<p>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.</p>	Adopted	89 and 91
III SHAREHOLDERS AND GENERAL MEETING		REFERENCE ITEMS
<p>III.1. The 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.</p>	<p>Adopted <i>As to adopting the principle that each share corresponds to one vote</i></p> <p>Not Applicable <i>As to the adoption of the first sub-recommendation</i></p>	12 [II.1.(1)]
<p>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.</p>	<p>Not Applicable <i>Since the Company has not issued shares with special plural voting rights</i></p>	12
<p>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 law.</p>	<p>Adopted <i>Explain</i></p> <p><i>The company establishes the rule of a simple majority of votes cast to approve 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 dismissal of directors without just cause, justified by the need to protect the Company's interests, particularly to mitigate the risk of the Company incurring an obligation to indemnify. In fact, given the seriousness and impact of unfair dismissal of directors, the aim is to avoid the occurrence of an unfair dismissal resolution with the approval of a</i></p>	14

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
	<p><i>mere 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 company's interests.</i></p>	
<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 <i>Explain</i> Given the concentration of the capital structure and the lack of requests or expressions of interest from shareholders or investors, the company believes that there is currently no justification for providing means for non-face-to-face participation, 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 <i>Explain</i> The articles of association allow postal voting, without any restriction, on all matters subject to shareholder scrutiny. As the articles of association do not allow the possibility of exercising postal votes by electronic means, the Company has adopted a flexible position regarding the acceptance of documentation relating to the exercise of postal or proxy votes that are sent electronically. On the other hand, up until the present date, the Company has received no request or manifestation of interest from any shareholder or investor as to the availability of electronic voting, as a result of which Martifer considers that the correspondence voting system in place, as foreseen in the Articles of Association, totally safeguards all of Shareholders' access to participation in the decisions submitted for 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. <i>The articles of association do not provide for such limitation</i></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		
<p>IV.1.1. The 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.</p>	<p>Adopted</p>	<p>29 [IV.1.1.(1),(2) and (3)]</p>

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
<p>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.</p>	<p>Adopted <i>Explain</i></p> <p>Martifer considers the recommendation to have been adopted since, although there is no specific regime in the formalised internal regulations, the executive board members are appointed based on their professional experience as employees of the group, on the assumption that they will provide the company with professionalised management, thus implying an <i>ab initio</i> prohibition on them exercising executive functions in other companies outside Martifer Group.</p>	<p>26</p>
<p>IV.2. MANAGEMENT BODY AND NON-EXECUTIVE DIRECTORS</p>		
<p>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.</p>	<p>Adopted</p>	<p>18</p>
<p>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.</p>	<p>Adopted</p>	<p>18</p>
<p>IV.2.3. The number of non-executive directors is greater than the number of executive directors.</p>	<p>Adopted</p>	<p>18</p>
<p>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.</p> <p>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:</p> <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. 	<p>Adopted</p>	<p>18</p>

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 directors 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 [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 to 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 <i>Explain</i> Martifer considers the recommendation to have been adopted, since it identifies in its annual Corporate Governance Report the composition, duration and term of office of the governing bodies and refers to any terminations of office that have occurred in the meantime, as well as identifying the amounts due and the costs borne by the Company for the disclosure of remuneration, both in the annual Corporate Governance Report and in a separate report.	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	Adopted	66

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
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.		
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 <i>Explain</i> Martifer considers this recommendation as accepted since, based on the Remuneration Policy in force, approved on 21 May 2021, the Remuneration Committee structured the (variable) remuneration of the members of the management body based on a periodic evaluation of the Company's performance based on KPI's, so that there is a continuation of the positive performance of the Company in the long term, without however defining, at least for the time being, any deferment period for the payment of the variable remuneration.	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 force to award stock 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.	Not Applicable. Since the 2023 revision of the Corporate Governance Code of the Portuguese Institute of Corporate Governance IPCG (2018), there has not yet been a General Meeting to elect new governing body members.	
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Not Applicable. Considering that the General Meeting has the power to appoint governing bodies, the Board of Directors has not appointed a committee to deal with issues relating to appointing governing body members.	
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.	Not Applicable. The General Meeting did not set up an Appointments Committee, nor did the Board of Directors appoint any committee for this purpose, and in the case of management bodies, given the definition of management staff set out at the bottom of principle VI.3.A. of the Portuguese Corporate Governance Code (revised in 2023), at Martifer	

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
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	only the members of the Board of Directors and the Supervisory Board are considered to be management staff, assessed under the terms described in this Report.	
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.	Not Applicable. Considering its inapplicability to the previous recommendation, it is not applicable here either.	

VII INTERNAL CONTROL	REFERENCE ITEMS
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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; 38; 53 to 54
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	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; 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	53 [VII.6.(1) and (2)] Annual Report - Chapter 08 [VII.6.(3)] 54 [VII.6.(4)]
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 annexed to the Annual 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 annexed 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.	Not Applicable. The company does not use artificial intelligence mechanisms as a decision-making tool for its governing bodies	
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	29; 35; 38 to 50

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
<p>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.</p>	<p>Adopted</p>	<p>29; 35; 38 to 50</p>
VIII INFORMATION AND STATUTORY AUDIT OF ACCOUNTS		REFERENCE ITEMS
VIII.1. INFORMATION		
<p>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.</p>	<p style="text-align: center;">Adopted <i>Explain</i></p> <p>For some time now, the Company has issued a single annual report covering all financial information, and the Supervisory Board issues an overall opinion, thus covering the entire process of preparing and disclosing the accounts. Furthermore, the operating regulations of this supervisory body clearly mention as competences and duties, among others, the following: to analyse, whenever it deems it appropriate and at least once a month, the company's bookkeeping; to monitor the company's operation, compliance with the laws, articles of association and regulations applicable to it; to be represented at meetings of the Board of Directors whenever it considers it appropriate; to examine the periodic situations presented by the Board of Directors during its term of office; to issue an opinion on the budget; to issue an opinion on the annual financial statements and other reports and statements provided for by law; draw the attention of the Board of Directors to any matter that should be considered and give its opinion on any matter submitted to it by that Body; assess, whenever it deems it appropriate, the activity of the delegated Committees of the Board of Directors, namely the Risk Committee; assess the Company's risk control system and periodically verify the adequacy of the level of risk assumed with the objectives set by the Board of Directors, proposing the necessary adjustments; issue an opinion on any relevant transaction with a related party, under the terms set out in the "Policy on transactions with related parties and conflicts of interest", within a maximum of 5 (five) working days from receipt of the communication provided for in the said Policy; assess, every six months, information provided by the Board of Directors on the results of the internal procedure for verifying transactions with related parties.</p>	<p>34 and 38</p>
VIII.2. STATUTORY AUDIT AND SUPERVISION		
<p>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.</p>	<p>Adopted</p>	<p>34, 37 and 38</p>
<p>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.</p>	<p>Adopted</p>	<p>34, 37 and 38</p>
<p>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.</p>	<p>Adopted</p>	<p>38</p>

3. Other information

Besides the information and explanations presented in the present report, no additional relevant elements or information should be presented to provide a proper understanding of the model and the governance practices adopted by Martifer Group.

Oliveira de Frades, 12 April 2024

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)

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

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

Clara Sofia Teixeira Gouveia Moura
(Member of the Board of Directors)



Part II




CORPORATE GOVERNANCE REPORT

Annexes

ANNEXE I

Professional qualifications and positions held and activities carried out in other companies by members of the management and supervisory bodies and the Remuneration Committee

BOARD OF DIRECTORS

Carlos Manuel Marques Martins		
	Chairman of the 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 has a degree in Mechanical Engineering from FEUP - University of Porto Engineering Faculty.	
Position	President	
Status	Non-independent Non-Executive	Election
Appointments to Martifer Group companies	Martifer SGPS, S.A. - President of the BoD Martifer Construcciones PERÚ, S.A. - Board Member	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 Tavira Gran Plaza, S.A. - President of the BoD Promodois - Investimentos Imobiliários, S.A. - President of the BoD Promovinte - Investimentos Imobiliários, S.A. - President of the BoD The Visitor View, 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 PCI - Parque de Ciência e Inovação, S.A. - member of the board of directors (on behalf of I'M - SGPS, S.A.) White and Green Natural, S.A. - Board Member Solarealize, S.A. - Board Member Estia RO S.R.L. - Board Member Mamaia Investments S.R.L. - Board Member Office Building Vacaresti SRL - member of the board of directors Martiwise, Lda. - manager Promoquinze - Investimentos Imobiliários, Lda. - manager Loftmoments - Investimentos Imobiliários, Unipessoal, Lda. - manager Promodoze - Real Estate Investments, Lda. - manager Goodasset, Lda. - manager Eloquent Margin, Lda. - manager Detalhes Urbanos – Promoção Imobiliária S.A. - sole board member	2006 2008 2005 2010 2018 2018 2017 2020 2021 2023 2023 2010 2019 2020 2007 2019 2011 2014 2018 2018 2018 2020 2018

Arnaldo José Nunes da Costa Figueiredo



He holds a degree in Civil Engineering from the Faculty of Engineering of the University of Porto (FEUP) since 1977. He has served as Chairman of the Board of Directors of Mota-Engil, Engenharia e Construção, SA and of the Board of Directors of MEITS - Mota-Engil, imobiliária e turismo, S.A.; Manager of Mota Internacional, Lda.; Chairman of the Board of the General Meeting of Maprel-Nelas, Indústria de Pré-Fabricados em Betão, S.A.; Member of the Board of the General Meeting of Paviterra, SARL; Chairman of the Remuneration Committee (representing Mota-Engil, Engenharia e Construção, S. A.) of Ferrovias e Construções, S.A.; Aurimove - Sociedade Imobiliária, S.A.; Nortedomus - Sociedade Imobiliária, S.A.; and Planinova - Sociedade Imobiliária, S.A..

Position	Vice President	
Status	Non-independent Non-Executive	Election
Appointments to Martifer Group companies	Martifer SGPS, S.A. - Board Member	2010
Positions in other companies outside the Group	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 - Associação para o Desenvolvimento da Engenharia – manager and general council Mota-Engil Capital, S.A. - member of the remuneration committee Mota-Engil Next, SGPS, S.A. - member of the remuneration committee Boavista Futebol Clube - president of the general council	2011

Jorge Alberto Marques Martins



He is one of the founding shareholders of Martifer Group, having started his professional activity in 1987 at SOCARPOR - Sociedade de Cargas Portuárias (Douro and Leixões), Lda., as assistant to the Financial Director. He graduated in Economics at FEP - School of Economics and Management of the University of Porto and holds an MBA from the Portuguese Catholic University (UCP).

Position	Vice President	
Status	Non-independent Non-Executive	Election
Appointments to Martifer Group companies	Martifer SGPS, S.A. - Board Member	2004
Positions in other companies outside the Group	I'M SGPS, S.A. - Board Member Estia SGPS, S.A. - Board Member Tavira Gran Plaza, S.A. - Board Member Almina Holding, S.A. - Board Member Promovinte - Investimentos Imobiliários, S.A. - Board Member Promodois - Investimentos Imobiliários, S.A. - Board Member Nutre SGPS, S.A. - Board Member Promoquinze – Investimentos Imobiliários, Lda – manager Martiwise, Lda. - manager Loftmoments - Investimentos Imobiliários, Unipessoal, Lda. - manager Promodoze - Real Estate Investments, Lda. - manager	2006 2005 2010 2018 2018 2018 2018 2018 2018 2018 2018

Pedro Miguel Rodrigues Duarte



He holds a degree in Mechanical Engineering from the Faculty of Science and Technology of the University of Coimbra (FCTUC) since 1999. He participated in the Advanced Management Programme by Kellogg School of Management/Portuguese Catholic University in 2016. In 2000, he started working at Grupo Visabeira (Visabeira Indústria) and then at PSA Group - Peugeot Citroën. He has extensive international experience, initially working in Eastern Europe for Martifer Group. Firstly, in Poland, where he was responsible for the implementation and start-up of the local industrial plant and then as coordinating director of industrial 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 Africa, as 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), together with the position of member of the Board of Directors of Martifer - Construções Metalomecânicas, S.A. (Portugal).

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

Position	Executive Board Member	
Status	CEO	Election
Appointments to Martifer Group companies	Martifer SGPS, S.A. - member of the board of directors and president of the executive committee Martifer Metallic Constructions, SGPS, S.A. - President of the BoD Martifer Construções Metalomecânicas, S.A. - President of the BoD Martifer Renewables SGPS, S.A. - President of the BoD Martifer Renewables, S.A. - President of the BoD Navalria - Docas, Construções e Reparações Navais, S.A. - President of the BoD Martifer Construções Metálicas Angola, S.A. - President of the BoD Martifer Renewables Operation & Maintenance Sp. z o.o. - President of the BoD Martifer - Visabeira, S.A. (MZ) - Board Member Cedilhas ao Vento - S.A. - Board Member West Sea - Estaleiros Navais, Unipessoal, Lda. - manager Volume Cintilante – Unipessoal, Lda. - manager Volumevistososo – Lda. - manager Martifer Renewables, SA (Poland) - member of the supervisory board	2018 2011 2011 2018 2018 2011 2018 2019 2018 2019 2013 2020 2020 2020

Carlos Alberto Araújo da Costa


He has a degree in Civil Engineering from FEUP - University of Porto Engineering Faculty (1995). He completed the Management Updating Programme - CIDEP - Portuguese Catholic University (UCP) in 2001 and the Business Management Programme at AESE Business School. He participated in the Advanced Management Programme by Kellogg School of Management/Portuguese Catholic University in 2018. He has vast experience initially as a project designer in TECNUS - Técnicos de Urbanismo e Salubridade between 1993 and 1995 and as a member of the Management, Coordination and Technical Supervision team in Cinclus - Planning and Project Management, S.A.. He joined Martifer Group in 1998 as Commercial Director of Martifer Construções Metalomecânicas, S.A., and in 2005 he took up a management position in this Group company. After an international experience between 2012 and 2014 as the Chief Operating Officer (COO) of Martifer Construções Metálicas, Ltda. in Brazil, he returned to Portugal to assume in 2018 the responsibility for all the metallic constructions activity of Martifer Group, a position he has held since then.

Position	Executive Board Member	
Status	COO Metallic Constructions	Election
Appointments to Martifer Group companies	Martifer SGPS, S.A. - Board Member Martifer Constructions SAS – President of the BoD Martifer UK Limited - President of the BoD Saudi Martifer Constructions Co. - President of the BoD MT Construction Maroc SARL Martifer Metallic Constructions, SGPS, S.A. - Board Member Martifer Construções Metalomecânicas, S.A. - Board Member Martifer Construcciones Metalicas España S.A. - Board Member Martifer Romania S.R.L. - Board Member	2021 2016 2016 2019 2015 2006 2008 2017 2018

Maria Sílvia da Fonseca Vasconcelos da Mota



She has a degree in Civil Engineering from the School of Engineering of the University of Porto and began her professional career in various operational areas of Mota-Engil Group. She later left her responsibilities at Mota-Engil Group and took on 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 of several companies, including Mota Gestão Participações, SGPS, S.A. and Mota-Engil, Engenharia e Construção, S.A., accumulating the position of Chairman of EMERGE - Mota-Engil Real Estate Developers.

Position	Member of the Board of Directors	
Status	Non-independent Non-Executive	Election
Appointments to Martifer Group companies	Martifer SGPS, S.A. - Board Member	2018
Positions in other companies outside the Group	<p>AMGP Agricultura, S.A. - President of the BoD 2022</p> <p>Dourowood – Entidade de Gestão Florestal, S.A. - President of the BoD 2020</p> <p>Emerge – Mota-Engil Real Estate Developers, S.A. - President of the BoD 2021</p> <p>Mamaland Company, S.A. - President of the BoD 2023</p> <p>Motawood – Entidade de Gestão Florestal, S.A. - President of the BoD 2020</p> <p>ME Real Estate – Mota-Engil Real Estate Portugal, S.A. - President of the BoD 2023</p> <p>Mota Gestão Concessões, S.A. - President of the BoD 2023</p> <p>Mota-Engil Energia, S.A. - President of the BoD 2023</p> <p>Mota-Engil Next, S.A. - President of the BoD 2023</p> <p>Mota-Engil Next Investments, SGPS, S.A. - President of the BoD 2022</p> <p>Mota-Engil Real Estate, SGPS, S.A. - President of the BoD 2022</p> <p>Luso Global Mining, S.A. - Board Member 2023</p> <p>Mota Gestão e Participações – Soc. Gestora de Part. Sociais, S.A. - Board Member 2017</p> <p>Oriental HUB – Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A. - Board Member 2018 2019</p> <p>Sociedade Agrícola Moura Basto, S.A. - Board Member 2017</p> <p>Swipe News, S.A. - Board Member 2021</p> <p>Turalgo – Soc.de Promoção Imob. e Turística do Algarve, S.A. - Board Member 2021</p> <p>Corgimobil – Empresa Imobiliária das Corgas, Lda. - manager 2022</p> <p>EDGAGRPT, Lda. - manager 2022</p> <p>Freixo Magnum, Lda. - manager 2013</p> <p>Imogera, Lda. - manager 2021</p> <p>Meresol I – Real Estate, Lda. - manager 2021</p> <p>Meresol II – Real Estate, Lda. - manager 2022</p> <p>Mota-Engil Real Estate Ajuda, Sociedade Unipessoal, Lda. - manager 2022</p> <p>Mota-Engil Real Estate Alverca, Sociedade Unipessoal, Lda. - manager 2022</p> <p>Mota-Engil Real Estate Aurora, Sociedade Unipessoal, Lda. - manager 2022</p> <p>Mota-Engil Real Estate Freixeiro, Sociedade Unipessoal, Lda. - manager 2022</p> <p>Mota-Engil Real Estate Grijó, Sociedade Unipessoal, Lda. - manager 2022</p> <p>Mota-Engil Real Estate Moagem, Sociedade Unipessoal, Lda. - manager 2022</p> <p>Obol XI. Ingatlanhasznosítási Beruházó És Szolgáltató Korlátolt Felelősségű Társaság - member of the supervisory board</p>	

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 graduated from the Law Faculty of the Nova University of Lisbon (FDUNL) in 2003. She was a PhD student at the same faculty on the 6th Doctoral and Master's Degree Programme in Law (1st and 2nd Stages), having also completed various post-graduate courses, in particular the Post-Graduate course in Arbitration at FDUNL and the Post-Graduate course in Sports Law at the Portuguese Catholic University. She has been a professor of the University Extension Course in Arbitration at FDUNL since 2010 and participates as a guest professor in postgraduate courses and other courses in different law faculties in Lisbon. She participates as a speaker in conferences, symposiums, and round tables on arbitration issues, having published several articles, mainly in the area of arbitration and civil procedure, civil law, and company law. She currently holds positions as Member of the Board of the Commercial Arbitration Centre of the Portuguese Chamber of Commerce and Industry since 2019; Assistant to the Coordination of the NOVA University Civil Procedure Academy since 2019; Member of the Steering Committee of the Portuguese Chapter of the Club Español del Arbitraje (CEA) since 2018; and Member of the Management Committee of Concórdia - Conciliation, Conflict Mediation and Arbitration Centre since 2016.

Position	Member of the Board of Directors	
Status	LID – Lead Independent Director Independent and Non-Executive	Election
Appointments to Martifer Group companies	Martifer SGPS, S.A. - Board Member	2021

Clara Sofia Teixeira Gouveia Moura



Member of the Board of Directors and Independent member since 21 May 2021. She holds a Master's Degree and PhD in Electrotechnical Engineering and Computer Engineering from the Faculty of Engineering of the University of Porto, respectively, in 2008 and 2015. She is a member of the Centre for Energy Systems of INESC TEC - Institute for Systems and Computer Engineering, Technology and Science (Porto), where she is a Senior Researcher. She is currently responsible for the area of EMS/DMS and network automation. She is in charge of defining strategic action guidelines and raising funds in Portugal and Europe. She also integrates the Scientific Council of INESC TEC and the Portuguese National Committee of CIGRE. Since 2015, she has been managing research and consultancy projects involving relevant national and international companies. Her work is dedicated to the specification, development, and validation of energy management solutions that consider integrating distributed resources (energy storage, dispersed generation, controllable load, and electric vehicles) and solutions for the digitalisation of the distribution network. She has also published articles in international scientific journals, books and international conference minutes.

Position	Member of the Board of Directors	
Status	Independent Non-Executive	Election
Appointments to Martifer Group companies	Martifer SGPS, S.A. - Board Member	2021

SUPERVISORY BOARD

Mária Maria Machado Lapa de Barros Peixoto

She has a degree in Economics from FEP - School of Economics and Management of the University of Porto (1993).

She has been a Certified Accountant since 2006, and she is registered in the Portuguese Chartered Accountants Association as no. 1259.

Between 2012 and 2014, she was a member of the Advisory Board of the Northern Regional Section of the Portuguese Institute of Chartered Accountants; between 2014 and 2017, she was assistant to the Director of the Northern Regional Section of the Portuguese Chartered Accountants Association and is currently a member of the Board of Governors of the Portuguese Chartered Accountants Association.

She was a Supervisory Board of Martifer SGPS, S.A. member between May 2018 and May 2021.

Position	Chairman of the Supervisory Board	Election
Status	Independent	2021

Américo Agostinho Martins Pereira

He holds a degree in Accounting Audit, with Superior Specialised Studies in Audit.

He is a Statutory Auditor, registered in the Chartered Accountants Association as no. 887 since April 1994, initially individually and since March 2013 as a partner in the company M.PEREIRA & Members, SROC, LDA..

Between 1998 and 2005, he was secretary of the Board of the General Meeting of the Chartered Accountants Association. In the latter year, he was a trainee supervisor of the Traineeship Committee of the Chartered Accountants Association. Having always worked at the Institute of Statutory Auditors between January 2018 and January 2021, he held the position of President of the Disciplinary Board of this professional institute. Since 1985, he has taken part in lectures and training courses, having been a professor of Accounting and Tax between 1995 and 1997 at the Professional School of Commerce of Aveiro.

He was President of the Supervisory Board of Martifer SGPS, S.A., between May 2015 and May 2018 and has been a member of that Board since May 2018.

Position	Member of the Supervisory Board	Election
Status	Non-independent	2018

Luís Filipe Cardoso da Silva

He has a degree in Economics from FEP - School of Economics and Management of the University of Porto (1989). He began his professional career as an administrative and financial manager in 1989 at Plásticos e Perfis Decorativos DURSIL, having joined Sonae Group as head of the group's management control. In 1992, he assumed the same position at Mota & Companhia, S.A., which later became Mota-Engil Group, where, between 2000 and 2006, he held the position of director of management control. In 2006, he became a member of various boards of directors of companies of the Mota-Engil Group. Since 2010, he has been a member of the Board of Directors and representative for Capital Market Relations, as well as a member of the Audit, Investment and Risk Committee of Mota-Engil, SGPS, SA. He was the winner of the European Counsel Awards 2011 in the area of Corporate Tax.

Position	Member of the Supervisory Board	Election
Status	Non-independent	2021

Ana Luísa Nabais Aniceto da Fonte

She has a degree in Business Administration and Management from the Portuguese Catholic University (UCP) (2001), with advanced studies in Tax from the same university (2003). She is a Statutory Auditor, registered in the Portuguese Chartered

Accountants Association as no. 1672 since April 2014, initially individually and since March 2018 as a partner in the company ANA FONTE & ASSOCIADOS, SROC, LDA. Between 2001 and 2016, she held Audit duties at PricewaterhouseCoopers, Ernst & Young and Grant Thornton. She is a trainer in the Portuguese Chartered Accountants Association, having, between 2011 and 2020, collaborated with the Technical Department and as a teacher of the auditing module of the Preparation Course for Statutory Auditors. Between 2018 and 2020, she also collaborated as co-adjutant of the director of the Northern Regional Services of the Portuguese Chartered Accountants Association. She has been a professor of Audit at the Portuguese Catholic University since 2016, in the Master's in Audit and Tax and, since 2017, in Audit of the Degree in Management.

Position	Alternate to the Supervisory Board	Election
Status	Independent	2021

BOARD OF THE GENERAL MEETING

José Joaquim Neiva Nunes de Oliveira

Holder of a Law degree from the Portuguese Catholic University (Porto). Since 2005, he has been a lawyer mainly in civil law, obligations, commercial companies and mergers and acquisitions. He was also a lawyer in Macau from August 2006 to September 2009. He is a Partner at SPCA - Sociedade de Advogados, SP RL. He was Director of the Legal Department of Martifer SGPS, S.A. between July 2011 and December 2014 and was the Company Secretary from July 2011 and in the term of office from 2012 to 2014. He was President and Secretary of the Board of the General Meeting in several companies within and outside Martifer Group until the end of 2014. He has been President of the Board of the General Meeting of Martifer SGPS, S.A. since May 2015.

Position	President of the Board of the General Meeting	Election
Status	Independent	2015

Ana Sofia Pinto Rijo Andrade

She has a degree in Law from the Portuguese Catholic University (Porto) and a post-graduate degree in European Union Customs Law from the University of Valencia Law School.

She has been practising law since 2012 and is currently an Associate Lawyer at SPCA - Sociedade de Advogados, SP, RL, having been a Trainee Lawyer and Associate Lawyer at Miranda, Correia, Amendoeira, Sociedade de Advogados until 2014. She is focused primarily on Customs Law and International Trade.

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

Luís Neiva de Oliveira Nunes de Oliveira

He graduated in Law from the Portuguese Catholic University (Porto) and has a post-graduate degree in European Studies and Labour Law from the Faculty of Law of the University of Coimbra. He has been a lawyer since 2011, primarily in civil, labour, public, obligations and corporate law. He is a Partner at SPCA - Sociedade de Advogados, SP RL. He has been secretary of the Board of the General Meeting of Martifer SGPS, S.A., since May 2015.

Position	Secretary of the Board of the General Meeting	Election
Status	Independent	2015

REMUNERATION COMMITTEE
Carlos António Vasconcelos Mota dos Santos

He has a degree in Civil Engineering from FEUP - University of Porto Engineering Faculty and a Master's in Business Administration from the University of Porto.

He began his professional career at Mota-Engil, Engenharia e Construção, S.A., in 2006, where he worked as an 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 on the Senior and Supervisory Board of Mota-Engil, Angola, S.A.

From August 2012 to July 2013, he was Vice President of the Board of Directors of Mota-Engil, Engenharia e Construção, SA, and then President of the Board of Directors of that company until February 2016. From February 2019, he was Vice President of the Executive Committee of Mota-Engil, SGPS, SA.

He is currently President of the Board of Directors and CEO of the Executive Committee of Mota-Engil, SGPS, SA, and President of Mota-Engil América Latina.

Position	President of the Remuneration Committee	Election
Status	Independent	2021
Positions in other companies outside the Group	Mota-Engil, SGPS, S.A. - President of the BoD Mota-Engil Latam Portugal, S.A. - President of the BoD Empresa Construtora do Brasil, S.A. (Brazil) - Vice President of the BoD António de Lago Cerqueira, S.A. - Board Member Mota Gestão e Participações, Soc. Gestora de Participações Sociais, S.A. - Board Member Valorsul – Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A. - Board Member Sociedade Agrícola Moura Basto, S.A. - Board Member Hygeia – Edifícios Hospitalares, SGPS, S.A. - Board Member Dourowood – Entidade de Gestão Florestal, S.A. - Board Member Motawood – Entidade de Gestão Florestal, S.A. - Board Member Sem Par – Sociedade Imobiliária e Turística, S.A. - Board Member Mota Gestão Concessões, SGPS, S.A. - Board Member Kepler, SGPS, Lda. - manager Portuscale Trading, Lda. - manager Morada Certa – Sociedade Imobiliária, Lda. - manager Motadossantoswood – Entidade de Gestão Florestal, Lda. - manager Cuore – Investments 4 Life, Lda. - manager CAVMS – Gestão de Participações Sociais, SGPS, Unipessoal, Lda. - manager Emerge – Mota-Engil Real Estate Developers, S.A. - Member of the Remuneration Committee Mota-Engil, Ambiente e Serviços, SGPS, S.A. - Member of the Remuneration Committee Mota-Engil Next, S.A. - Member of the Remuneration Committee Hygeia – Edifícios Hospitalares, SGPS, S.A. - Member of the Remuneration Committee Oriental Hub – Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A. - Member of the Remuneration Committee Mota-Engil Europa, S.A. - Member of the Remuneration Committee Mota-Engil Indústria e Inovação, SGPS, S.A. - Member of the Remuneration Committee Mota-Engil Railway Engineering, S.A. - Member of the Remuneration Committee Mota-Engil Engenharia e Construção, S.A. - Member of the Remuneration Committee Mota-Engil Engenharia e Construção África, S.A. - Member of the Remuneration Committee Mota-Engil Global Serviços Partilhados, Administrativos e Técnicos, S.A. Empresa Geral do Fomento, S.A. - Member of the Remuneration Committee Mota-Engil Central Europe Management, SGPS, S.A. - Member of the Remuneration Committee Mota-Engil Concessões, 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 Largo do Paço - Investimentos Turísticos e Imobiliários, S.A. - Member of the Remuneration Committee	

	<p>Mota-Engil Next Investments, SGPS, S.A. - Member of the Remuneration Committee Mota-Engil, SGPS, S.A. - member of the Remuneration Committee Mota-Engil, SGPS, S.A. - President of the Executive Committee Suma Tratamento, S.A. - president of the general council Ambiente da Suma – Serviços Urbanos e Meio Ambiente, S.A. - cs*****++++ member Mota-Engil Central Europe, S.A. (Poland) - member of the Supervisory Board Mota-Engil Central Europe Česká Republika, A.S. - member of the Supervisory Board Mota-Engil Magyarország Beruházási És Építőipari Zártkörűen Működő Részvénytársaság - member of the Supervisory Board Mota-Engil Indústria e Inovação, SGPS, S.A. - president of the board of the General Meeting 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

He has a degree in Economics from Portuguese Catholic University (Porto). Currently, and for at least five years, he holds (and held) positions in various governing bodies of several companies of the Mota-Engil Group, including as a member of Remuneration Committees.

Position	Member of the Remuneration Committee	Election
Status	Independent	2021
Positions in other companies outside the Group	<p>DI Investimentos, S.A. - President of the BoD Hygeia – Edifícios Hospitalares, SGPS, S.A. - President of the BoD Lineas Investimentos, SGPS, S.A. - President of the BoD Lineas – Concessões de Transportes, SGPS, S.A. - President of the BoD Mota-Engil Ativ – Gestão e Manutenção de Ativos, S.A. - President of the BoD Mota-Engil Capital, S.A. - President of the BoD Mota-Engil Concessões, S.A. - President of the BoD Mota-Engil Mediação de Seguros, S.A. - President of the BoD Mota-Engil Renewing, S.A. - President of the BoD Operadora DI – Operação e Manutenção Rodoviária, S.A. - President of the BoD SCP Financial Investments, S.A. - President of the BoD SDI – Subconcessionária do Douro Interior, S.A. - President of the BoD Fundação da Juventude – vice president of the BoD Largo do Paço – Investimentos Turísticos e Imobiliários, S.A. - Board Member Lusoponte – Concessionária para a Travessia do Tejo, S.A. - Board Member Botelho, Silva & Abreu, Lda. - manager Kepler, SGPS, Lda. - manager Lineas – Serviços de Administração e Gestão, Lda. - manager Operadora DI – Operação e Manutenção Rodoviária, S.A. - member of the Remuneration Committee SDI – Subconcessionária do Douro Interior, S.A. - member of the Remuneration Committee IET - Instituto Empresarial do Tâmega - pag Member of the AEP General Council AIP Trustee</p>	

Júlia Maria Rodrigues de Matos Nogueirinha

She holds a degree in Law from the Faculty of Law of the University of Coimbra and has been registered at the Portuguese Bar Association since 2002. She is currently Secretary of the Board of the General Meeting of I'M SGPS, S.A., having held positions in several corporate bodies of various companies.

Position	Member of the Remuneration Committee	Election
Status	Independent	2012

ANNEXE II

STATEMENT REFERRED TO IN ARTICLE no. 29-G(1, C) OF THE PORTUGUESE SECURITIES CODE

Article no. 29-G(1,c) of the Portuguese Securities Code provides that each person responsible for issuers must make several declarations set out therein. In the case of the Company, a standard declaration was adopted with the following content:

Dear Shareholders,

Under the terms of paragraph c) of number 1 of Article no. 29-G of the Portuguese Securities Code, we hereby inform you that to the best of our knowledge

(i) the information contained in the sole management report faithfully describes the evolution of the business, performance and position of Martifer SGPS, S.A., and of the companies included in its consolidation perimeter, containing 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 their annexes, was prepared following the applicable accounting standards, i.e., in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, giving a true and fair view of the financial position, the financial performance and the cash flows of Martifer, SGPS, S.A. and the companies included in the consolidation perimeter.

The independent statement with that text was signed only by the members of the board of directors, as only the members of the corporate bodies were considered to be included within 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	POSITION
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
Maria Sílvia da Fonseca Vasconcelos da Mota	Member of the Board of Directors
Carla Maria de Araújo Viana Gonçalves Borges Norte	Member of the Board of Directors
Clara Sofia Teixeira Gouveia Moura	Member of the Board of Directors

[www.
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