



CORPORATE GOVERNANCE REPORT



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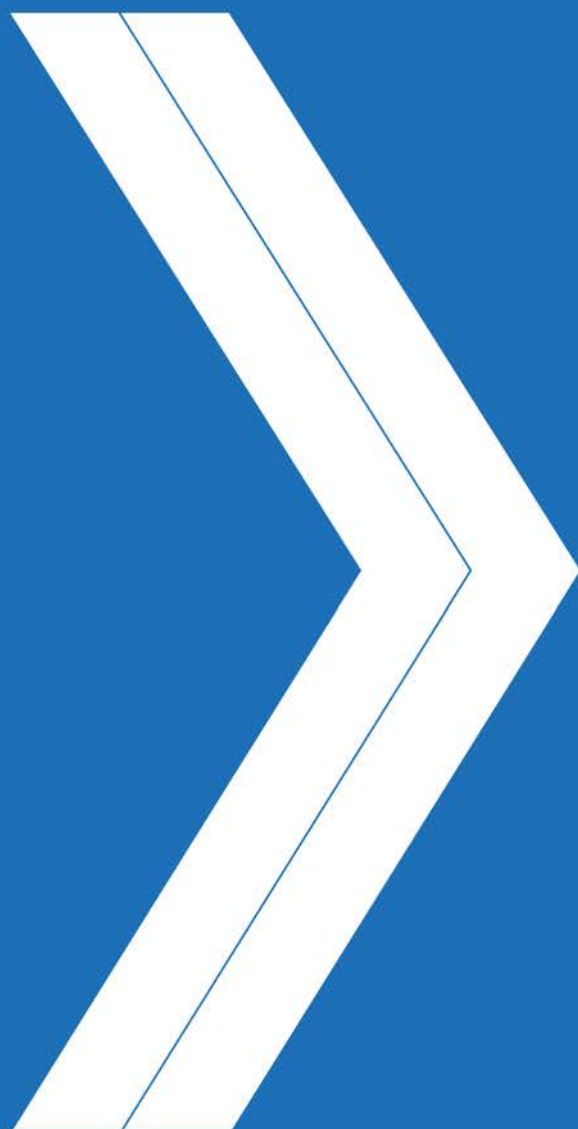
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Note: For all intents and purposes, the Portuguese version shall prevail.

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

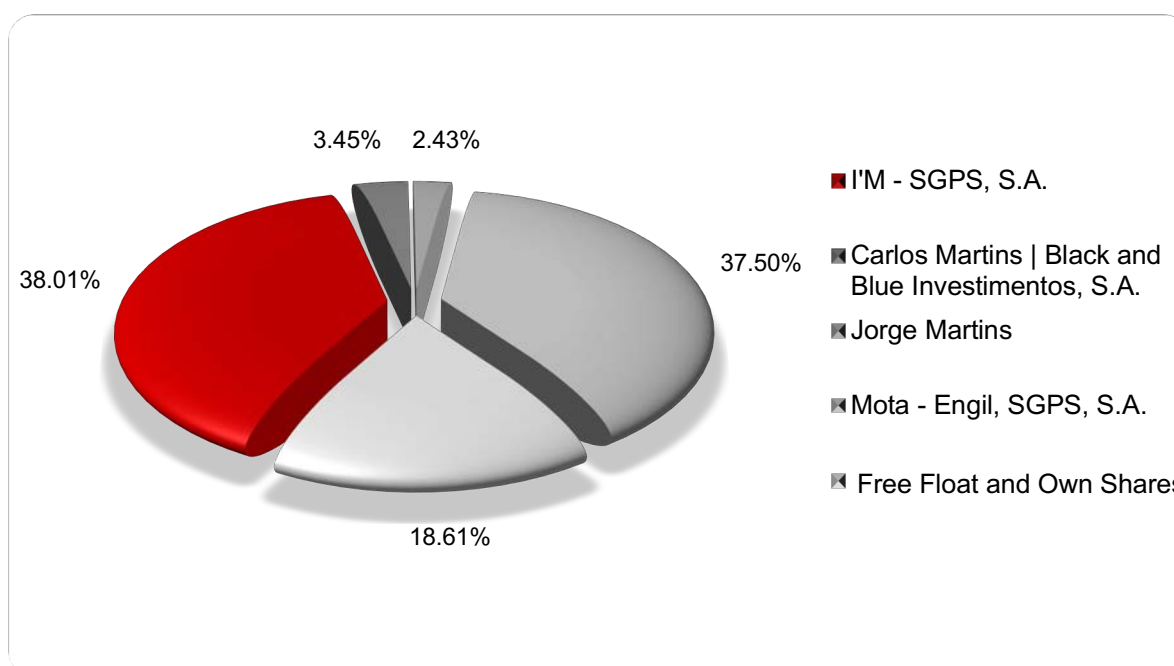
I. CAPITAL STRUCTURE

1. Share Capital Structure

The share capital of Martifer SGPS, S.A., a publicly traded company (henceforth also referred to as 'Company' or 'Martifer'), amounts to € 50,000,000.00 (fifty million Euros), is fully subscribed and paid up and is 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 exist, nor rights and duties beyond those foreseen in law or in the Company's Articles of Association.

All the shares issued by Martifer have been admitted to trading on the Euronext Lisbon regulated market, corresponding to ISIN Code PTMFR0AM0003, trading under the Mnemo Code MAR.



Detailed information regarding the distribution of the share capital with reference to 31 December 2022 by the reference shareholders can be found in Item 7, Part I of the Corporate Governance Report.

2. Restrictions on the transfer 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 are freely transmissible in accordance with the normal applicable regulations.

3. Own shares

During 2022, no transactions involving own shares occurred. Consequently, on 31 December 2022, the Company held, as it did in 2021, own shares totalling 2,215,910, representative of 2.22% of its share capital. These own shares do not grant voting rights.

4. Impact of changes in shareholder control over the Company on important agreements

Martifer has neither celebrated nor is it part of any important agreement that comes into effect, is amended or terminates in the event of a change in shareholder control over the Company due to a takeover bid.

Similarly, the Company has not adopted, via the approval of any statutory provisions or other measures adopted by the Company, rules or regulations designed to prevent the success of takeover bids.

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

5. Countermeasures in the event of changes in shareholder control

During the 2022 financial period, no countermeasures were adopted in the event of changes in shareholder control.

6. Shareholders' Agreements that the Company is Aware of

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

The shares subject to the Shareholders' Agreement, on 31 December 2022, are directly held by the referred shareholders in the following quantity:

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

The referred Shareholders' Agreement regulates a few 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 Shareholders' Agreement; and

The Shareholders' Agreement does not foresee any restrictions regarding share transfer.

3. Validity - The Shareholders' Agreement will last for an undetermined period, 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 Holdings

On 31 December 2022 and based on the notifications received by the Company, the shareholders who, in accordance with Article no. 16 of the Securities Code ("CVM"), had a direct qualifying holding representing at least 5% of the Company's share capital are as follows:

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 no. 20 of the Portuguese Securities Code.

The shareholder Carlos Manuel Marques Martins holds voting rights relating to 2,200,000 shares directly held and 1,251,751 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 2022, 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 in the Company's share capital, calculated in accordance with Article no. 20(1) of the Portuguese Securities Code:

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.	1,251,751	1.25%	1.28%
<i>Total attributed</i>	3,451,751	3.45%	3.53%
Jorge Alberto Marques Martins*			
Directly	–	–	–
Through Elisabete Maria de Almeida Jesus Farreca	2,430,260	2.43%	2.49%
<i>Total attributed</i>	2,430,260	2.43%	2.49%
Total attributed to I'M SGPS, SA	43,887,700	43.89%	44.88%
Mota-Engil SGPS, SA	37,500,000	37.50%	38.35%
Total attributed 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 2022, 83.23% of the Company's voting rights were attributed to the shareholders I'M SGPS, S.A. and Mota-Engil SGPS, SA.

8. Number of shares and bonds held by members of the management and supervisory bodies (In accordance with the dispositions of Article no. 447(5) of the Portuguese Commercial Companies Code – “CCC”)¹

NAME OF THE MEMBER OF THE CORPORATE BODY	CORPORATE BODY	SHARES HELD ON 31.12.2022
Carlos Manuel Marques Martins*	Board of Directors	3,451,751
Jorge Alberto Marques Martins**	Board of Directors	2,430,260
Arnaldo José Nunes da Costa Figueiredo	Board of Directors	3,000
Pedro Miguel Rodrigues Duarte	Board of Directors	–
Pedro Nuno Cardoso Abreu Moreira	Board of Directors	–
Carlos Alberto Araújo da Costa	Board of Directors	–
Maria Sílvia da Fonseca Vasconcelos da Mota	Board of Directors	–
Carla Maria Araújo Gonçalves Borges Norte	Board of Directors	–
Clara Sofia Teixeira Gouveia Moura	Board of Directors	–
Mária Maria Machado Lapa de Barros Peixoto	Supervisory Board	–
Américo Agostinho Martins Pereira	Supervisory Board	–
Luís Filipe Cardoso da Silva	Supervisory Board	–
Ana Luísa Nabais Aniceto da Fonte	Supervisory Board - Alternate	–

* Of the 3,451,751 shares held by the shareholder Carlos Manuel Marques Martins, 1,251,751 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 his marriage to Elisabete Maria de Almeida Jesus Farreca.

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

9. Special Powers of the Board of Directors, namely in what concerns the operations of share capital increase

The Board of Directors is authorised, under 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, on one or more occasions, 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, in accordance with Article no. 4.8 of the Company's Articles of Association. Up to this date, there has not been any share capital increase in the Company under this attribution of the Board of Directors.

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

In carrying out its business and 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. With reference to the financial year 2022, there are no significant commercial relations between Martifer Group companies and entities with qualifying holdings in the share capital of the Company. 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 Relevant² are subject to the prior opinion of the Supervisory Board. As for other businesses 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.

¹ 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.

² See Policy on Related Party Transactions and Conflicts of Interest, published at <https://www.martifer.com/pt/investors/corporate-governance/estatutos>.

B. CORPORATE BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the Board of the General Meeting

11. Identification and position of the members of the Board of the General Meeting and 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:

		FIRST APPOINTMENT	END OF CURRENT TERM OF OFFICE
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 of the right to vote

12. Restrictions on the right to vote

The Company's Articles of Association do not establish any percentage or maximum limit regarding the right to vote by any shareholder. The Company has not issued 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.

Therefore, the General Meeting includes shareholders holding Company shares, **each share carrying one vote**.³

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 shareholder quality.

Up to three days prior to the date set for the General Meeting, a certificate issued by the relevant entity shall be presented to the Company as proof of ownership of the shares. In the event of suspension of the General Meeting, the Company does not require the blocking of the shares for the full suspension period until the session is resumed; instead, compliance with the ordinary notice period for the first meeting suffices.

Shareholders may arrange to be represented at General Meetings by means of a written proxy mandate addressed to the President of the Board of the General Meeting, and may appoint different representatives for shares held in different securities accounts without prejudice to the legal provisions regarding this matter. That communication may also be made by electronic mail (presidentedamesaag@martifer.com) in accordance with the instructions contained in the notice convening the respective General Meeting.⁴

³ See Article 16(1) of the Articles of Association.

⁴ See Article no. 15, paragraphs 2 and 3, of the Articles of Association.

Shareholders may also exercise their vote by correspondence on all matters subject to approval at 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 acknowledged.

The proposals to be submitted for approval at the General Meeting, as well as the other information necessary for the preparation and participation at the said meetings (including, amongst others, the template to exercise the vote by correspondence), are made available to the shareholders up to 21 days prior to the date of the General Meeting, at the Company's registered office and in the Company's website. This documentation is available on the Company's website at <http://www.martifer.pt/>. In addition to the Company's website, the said documentation is also made available to shareholders for consultation at the Company's registered office during office hours, as well as on the CMVM Information Disclosure System (www.cmvm.pt) on the date of publication of the notice of meeting. Also, in the same e-mail address of the Company, the minutes of the meetings of the General Assemblies are also made available within five days after their occurrence.

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 the year 2022, the participation and exercise of remote voting rights were not requested. However, as stated above, the Company's articles of association allow for postal voting, as well as the possibility of holding the General Meeting by telematic means, as long as the respective means of communication security and the authenticity of the statements are verified and ensured⁵.

Martifer has been ensuring and implementing measures to promote and encourage the participation of shareholders in general meetings:

- Voting by correspondence;
- Access to proxy forms and voting ballots on its website;
- Disclosing on the website, in Portuguese and in English, the notice of meeting for the General Meeting, the possible ways to exercise the vote and the procedures to adopt to vote by correspondence or by proxy;
- Disclosing on the website, in Portuguese and in English, the preparatory information regarding the various items on the Agenda;
- Creating an electronic mail address exclusively dedicated to the General Meeting, which is disclosed in the notice of the meeting, to facilitate the clarification of any queries;

13. Maximum percentage of voting rights that may be exercised by a sole shareholder or by shareholders that are in any relationship as set out in Article no. 20.1 of CVM

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

14. Shareholder resolutions that, imposed by the articles of association, can only be made with a qualified majority, besides those legally foreseen

Article no. 18 of the Company's Articles of Association establishes both for a first or second notice of meeting, the rule of a simple majority of the votes issued to pass resolutions unless otherwise foreseen in the CCC or in the Articles of Association.

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 board members.

⁵ See article no. 15, paragraph 3 of the Articles of Association.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Corporate Governance Model

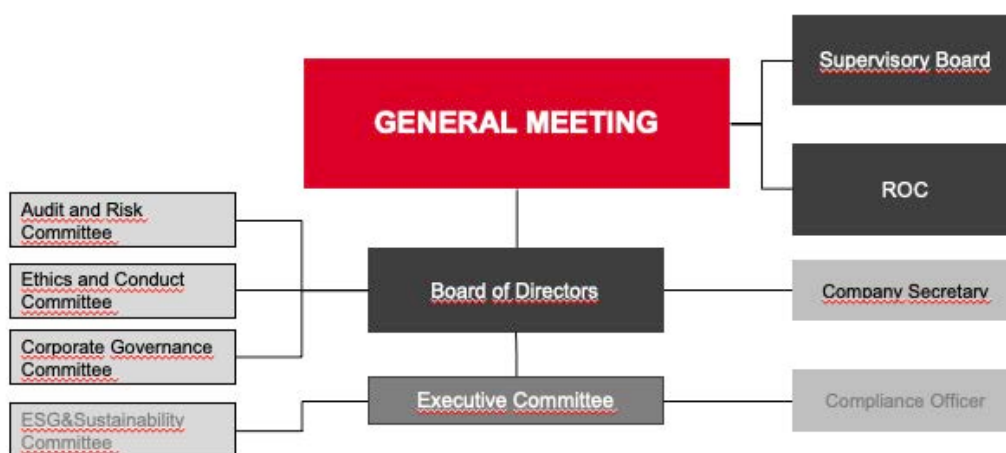
The Company adopts the Latin monist government model, commonly known as the "*latin strengthened*", which advocates the separation between the management and supervisory bodies (dual), being its Corporate Governance structure formed by the Board of Directors, the Supervisory Board and a Statutory Auditor. All the bodies are elected at the General Meeting.

For the term of office corresponding to the 2021-2023 three-year period, the Board of Directors delegated powers relating to the day-to-day management of the Company 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, as well as 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, as well as allowing 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 the existence of 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.

With the exception of 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).



16. Articles of Association's provisions on the procedural and material requirements governing 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, and 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 does

not appear to be 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 in accordance with 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 in lists, with an indication of the proposing shareholders, voting on the list as a whole and not on each of its members.

In accordance with 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.

Shareholders who voted against the winning proposal in the election, provided that, individually or jointly, they represent at least 10% (ten per cent) of the share capital, are guaranteed the right to propose the sole election of a board member.

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 does not attend more than five meetings, consecutive or interspersed. The respective replacement shall be made through co-optation, subject to ratification at the following General Meeting.

By law, the shareholders deliberate annually the continuity in functions of each board member, through a vote of praise

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:

- Promote diversity in the composition of the respective body;
- Enhance the performance of each member and, as a whole, of each body;
- Encourage comprehensive, balanced and innovative analyses; and, consequently, allow reasoned and agile decision-making and control processes;
- Contribute to the increase of innovation and renewal of the Company for its sustainable development and creation of value for shareholders and other stakeholders in the long term.

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.

Nevertheless, the shareholders have been applying criteria to the selection of new members of the Company's corporate bodies regarding the suitability of the profile, knowledge and curriculum to the position to be carried out by the said candidates, and which cover aspects such as education, experience in the metallic constructions and/or naval industry and/or energy sectors, integrity and independence, proven experience and the diversity that each proposed member can offer the competent body.

Under the motto of "*multiplicity*", the proposals for appointment of the members of the corporate bodies seek to combine the individual attributes of each of the proposed members, such as age, independence, integrity, experience and competence of each one - individual merit, with those of all - and with the specific characteristics of the Company, namely its governance model, size, shareholder structure and business model, privileging 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 current term of office 2021-2023 was in line with the proportion of persons of each sex assigned to the management and supervisory body.

In September 2022, the company published its Gender Equality Plan, which may be consulted on the company's website at <https://www.martifer.pt/pt/investors/corporate-governance/plano-igualdade-genero>, which defines the objectives to be pursued by the company in this area and the concrete measures to be implemented in order to achieve these objectives.

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

- Appropriate academic qualifications and relevant professional experience for the exercise of a specific corporate position and that, in the respective corporate body, there are the necessary skills for the proper performance of the functions of that body;
- Inclusion of members of different ages, combining the knowledge and experience of senior members with the innovation and creativity of young members, to allow the respective body to have an innovative vision of the business and prudent management of risks;
- The promotion of gender diversity and, consequently, an appropriate balance of sensibilities and decision-making style 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 no. 19. (Board of Directors) and no. 33 (Supervisory Board) of this report. In particular, it should be stressed that, in both cases, the Board of Directors comprises 33,33% of people of the under-represented sex, and the Supervisory Board integrates 33.33% in the same way.

It should be noted that the analysis of the multiplicity within the corporate bodies of the 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

In accordance with the Company's Articles of Association, Martifer's Board of Directors includes a minimum of 5 and a maximum of 9 members elected at a General Meeting.

The term of office of the members appointed to the Board of Directors is 3 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 board members if it is required by the Articles of Association.

On 31 December 2022, the Board of Directors had 9 members who were elected at the Company's General Meeting for a three calendar year term of office, ending on 31 December 2023.

On 31 December 2022, the composition of the Board of Directors for the ongoing term of office was as follows:

NAME OF THE BOARD MEMBER*	FIRST APPOINTMENT	END OF THE CURRENT TERM OF OFFICE
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

18. Distinction between the executive and non-executive board members and, as regards non-executive board members, identification of members that may be considered independent

Non-executive Board Members



CARLOS MARTINS
President



ARNALDO FIGUEIREDO
Vice President

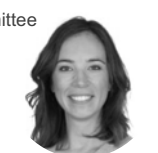


JORGE MARTINS
Vice President



SÍLVIA MOTA

Lead Independent Director



CARLA GONÇALVES BORGES

Member of the Corporate Governance Committee

Member of the Risk Committee

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

Executive Board Members



PEDRO DUARTE
CEO - President of the Executive Committee



PEDRO MOREIRA
CFO



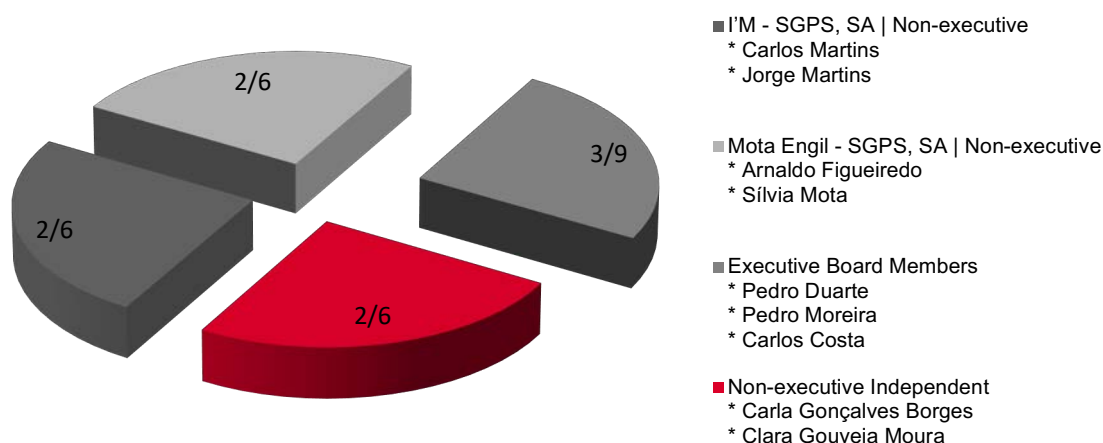
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NAME OF THE BOARD MEMBER	(Executive / Non-executive)	INDEPENDENT or NON-INDEPENDENT*
Carlos Manuel Marques Martins (President)	Non-executive	Non-independent
Jorge Alberto Marques Martins (Vice President)	Non-executive	Non-independent
Arnaldo José Nunes da Costa Figueiredo (Vice President)	Non-executive	Non-independent
Pedro Miguel Rodrigues Duarte (CEO - President of the Executive Committee)	Executive	-
Pedro Nuno Cardoso Abreu Moreira (CFO)	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 ("Lead Independent Director")	Non-executive	Independent
Clara Sofia Teixeira Gouveia Moura	Non-executive	Independent

*Considering the independence requirements of Article no. 414.5 of the Portuguese Commercial Companies Code and the independence criterion set out in no. 18.1 of Annexe I of CMVM Regulation no. 4/2013 and recommendation III.4 of the Corporate Governance Code of the Portuguese Institute for Corporate Governance (IPCG) (2018 and revised in 2020).

Currently, of the 9 board members of the Board of Directors, 6 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 non-executive functions appointed, 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 have the role of monitoring and assessing the management of the Company, ensuring the effective supervision of the executive directors' activity.

Considering the criteria for assessing the independence of the non-executive members of the Board of Directors, envisaged in the CCC and the Corporate Governance Code of the Portuguese Institute for Corporate Governance (IPCG), the Board of Directors includes 2 independent non-executive board members.



Given the size of the Company and its shareholder structure, the number of independent board members is considered appropriate, taking into account its shareholder structure and the reduced free float. In accordance with Corporate Governance best practices, the Board of Directors appointed 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 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 detailed in their curricula, presented in the document attached to this report as Annexe I; these attest, in a rigorous and specific manner, their ability to carry out the duties attributed to them.

Annexe II shows the list of positions held by members of the Board of Directors in other companies within and outside the Group.

20. Meaningful family, professional or business relationships of members of the Board of Directors with shareholders who are attributed qualifying holdings

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, SA. The abovementioned Board Members are brothers.

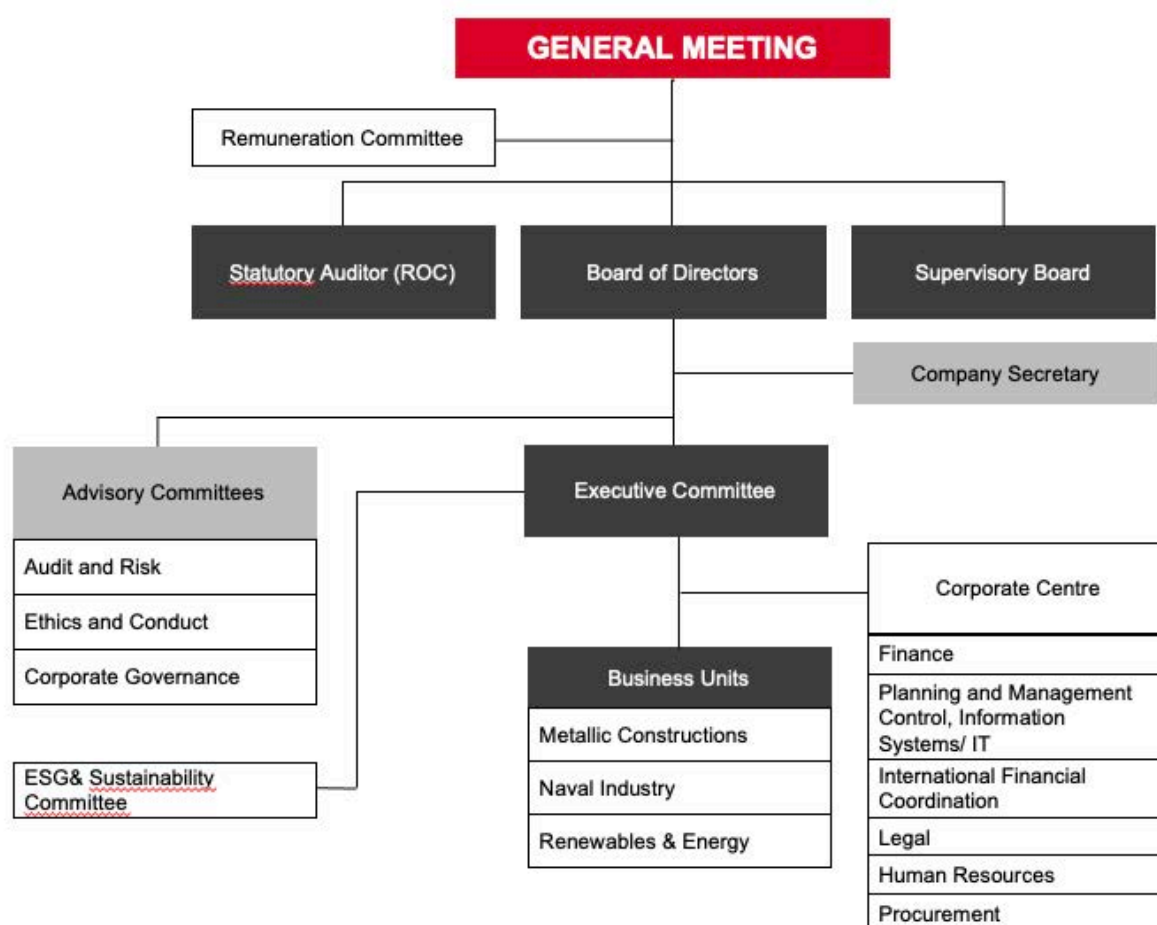
The Vice President of the Board of Directors, Arnaldo José Nunes da Costa Figueiredo, exercises management positions in Mota-Engil Group companies; and Mota-Engil SGPS, S.A., Martifer's other reference shareholder, is the holding company of the aforementioned Group.

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 between them. 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.

21. Organisational charts or flowcharts concerning the allocation of powers between the various corporate bodies, committees and/or departments of the Company, including information on delegating powers, particularly in what regards the delegation of the Company's daily management

21.1 ORGANISATIONAL CHART



21.2 DIVISION AND DELEGATION OF POWERS

Management Bodies

On 31 December 2022, the Company had a Board of Directors with 9 members: 1 president, 2 vice presidents and 6 board members. On the same date, 3 of its members had executive functions and formed an Executive Committee, and the other 6 had non-executive functions.

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). 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 across the entire Company. It is also the Executive Committee's duty 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 issue 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 deliberation to be submitted to the Board of Directors with regard to matters of exclusive competence:
 - 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;
 - Demerger, merger or dissolution of Martifer Group companies;
 - Making investments or disinvestments, 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, exceed an accumulated total of 500 thousand Euros in each financial year;
 - Appointment of new coordinating directors;
- Issuance of proposals for deliberation to be submitted to the Board of Directors with regard to matters of non-exclusive competence:
 - Amendment to Articles of Association of Martifer Group companies;
 - Investments or investment commitments in new business areas and/or geographies of operation;
 - General remuneration, benefits and complements policy;
 - Hiring or salary increases to employees whose annual gross remuneration exceeds 75 thousand Euros;
 - Appointment of any person, individual or collective, to exercise corporate positions in affiliate companies;
 - Client Litigation.
- Approval of transversal policies and rules, instructions or orientations such as procedural manuals, regulations and service orders;
- Participation in complementary groupings of companies and in 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 twenty 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, with the exception of processes relating Clients;
- Hiring of employees, defining remuneration levels, categories and conditions and other benefits or complements, in full compliance with the general remuneration policies;
- Exercising of 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 are held monthly and are scheduled at the beginning of each financial year. The President of the Executive Committee sends the President of the Board of Directors the meeting agendas, with the required prior notice, and the minutes of the respective meetings. The executive members provide the non-executive board members, as well as the other members of the corporate bodies, all the necessary clarifications for them 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 Directors, namely:

- I. Approval of the activity plans and budgets for Martifer Group companies;
- II. Investment or commitment to invest in new business areas;
- III. Investments and divestments unforeseen in the annual budgets of Martifer Group companies, when the amounts involved are equal to or above five million Euros
- IV. Constitution of any covenants or encumbrances on Martifer Group's companies' share;
- V. Participation in complementary groupings of companies and in 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. 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 has the powers conferred by law and by the Articles of Association. Since the President of the Board of Directors is not independent, a coordinator was appointed, 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 2022, 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.

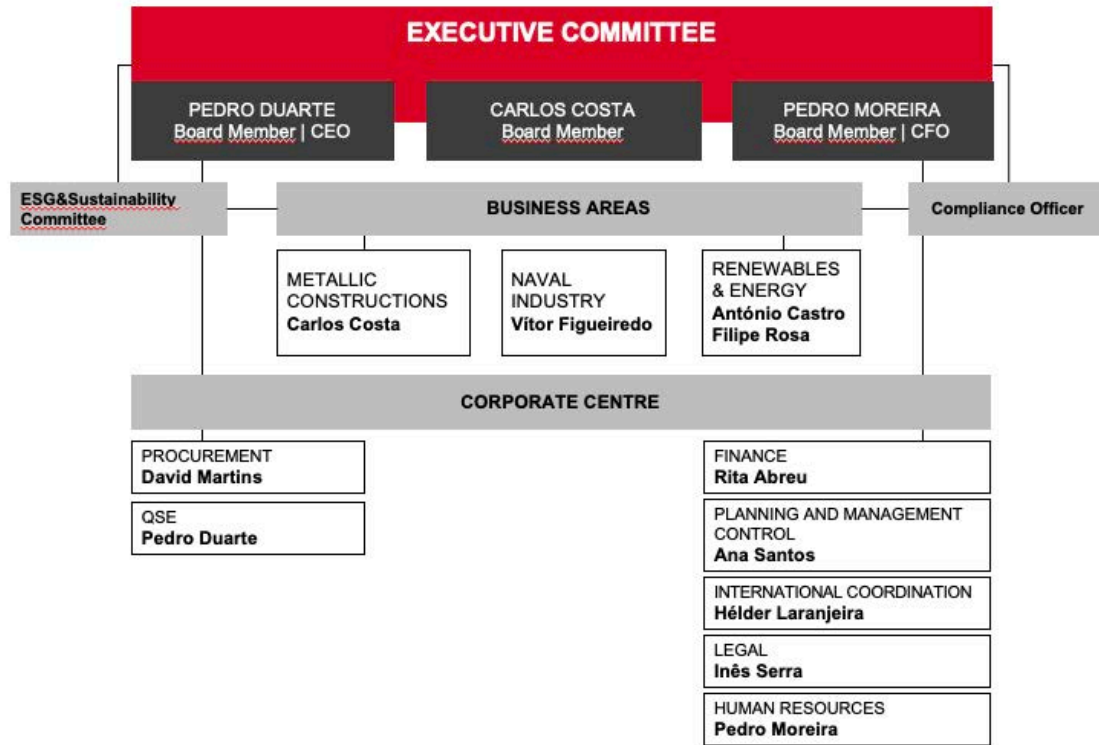
Pursuant to Article no. 407, no. 1 of the Portuguese Commercial Companies Code, the Board of Directors also attributed to the Director Pedro Nuno Cardoso Abreu Moreira the special position of being the Company Representative with the Market and with CMVM.

The executive directors 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 by 2 (two) of its members. The chronological detail of the attendance of the members of the Board of Directors to the meetings held in 2022 can be found in Annexe V 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 2022 the responsibility for direct follow-up of specific areas of the Company's activities, according to the following chart:



On 31 December 2022, with regard to 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"> - President of the Executive Committee (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"> - Constructions - 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 BoD
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
Mozambique Coordination	José Jarego
Shipbuilding	Vítor Figueiredo BoD
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 BoD Filipe Rosa BoD
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
Corporate Centre	
Corporate Finances	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	Pedro Duarte
Social Secretariat and <i>Compliance Office</i>	Inês Serra

There are also a number of 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**, with the purpose of advising the Executive Committee on following up on and monitoring the progress of initiatives in the areas of environment, social responsibility and corporate governance and the integration of sustainability principles into management, promoting a unified corporate vision in terms of ESG and the use of best market practices.
- **Contractual Analysis Committee**, with the purpose of implementing a set of internal control methods and procedures to be adopted in the contractualisation with clients and in intra-group contracts, and to monitor compliance with the guiding principles of the Group's contractual management and compliance policy, promoting a prior and rigorous contractual assessment of commercial, financial, tax and legal risks, based on the evaluation of a contractual risk matrix;

- **Procedures Uniformisation Working Group**, with the purpose of reinforcing 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**, with the aim of simplifying the corporate structure, optimising shared resources in Portugal and abroad;
- **Reduction of External Services and Supplies Working Group**, with the purpose of optimising synergies, finding solutions for cost savings;
- **Working Group for the disposal of non-core assets**, with the purpose of promoting excellence and growth of the business units, identifying assets without relevance for the development of the Group's activities, and their sustainable disposal.

Supervisory Bodies

The supervision of the Company is exercised by a Supervisory Board and by a Statutory Auditor, that shall carry out the duties resulting from the applicable law and articles of association. It is the responsibility of the General Assembly to elect the Supervisory Board, as well as to appoint, on a proposal from the Supervisory Board, the Statutory Auditor or the Statutory Auditor Company. The Company's Supervisory Board includes 4 members: 1 president, 2 effective members and 1 alternate member.

Committees

REMUNERATION COMMITTEE

In accordance with the articles of association, the Remuneration Committee, elected by the shareholders gathered at the General Meeting, is responsible for defining the remuneration policy of the members of the corporate bodies, setting the applicable remuneration, taking into consideration the duties performed, their performance and the Company's economic situation, and it meets whenever necessary. Minutes are drawn up of all held meetings.

b) Functioning

22. Availability and place where rules and regulations on the functioning of the Board of Directors may be viewed

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

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

Under the terms of the regulations currently in force, the Board of Directors meets ordinarily at least ten times a year, preferably on a monthly basis, and also every time the President or 2 of its members call a meeting, and may deliberate with the presence or representation of the majority, in accordance with 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 for the purpose of exercising their powers of supervision, inspection and evaluation of the activity of the members to whom the Board of Directors grants delegated powers.

To that end, and in order 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 instituted by the Board of Directors and included in Internal Regulations:

- the obligation to hand over to the Directors 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 directors with no delegated powers shall be made in an appropriate and timely manner;
- the possibility of any non-executive Director taking part in the Executive Committee meetings so that the non-executive Directors can exercise the powers attributed to them; and
- the specialised committees with supervisory oversight powers and powers to evaluate 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 2022 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 2022, the Board of Directors met 14 times. The minutes are written up and signed by the Directors and the Company Secretary and recorded in the respective minutes book, with copies also being sent to the Chairman of the Supervisory Board.

During 2022, 12 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 minutes book.

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

NAME OF THE BOARD MEMBER	Board of Directors ATTENDANCE	Executive Committee ATTENDANCE
Carlos Manuel Marques Martins (President)	100%	-
Arnaldo José Nunes da Costa Figueiredo (Vice President)	100%	-
Jorge Alberto Marques Martins (Vice President)	100%	-
Pedro Miguel Rodrigues Duarte	100%	100%
Pedro Nuno Cardoso Abreu Moreira	100%	100%
Carlos Alberto Araújo da Costa	100%	100%
Maria Sílvia da Fonseca Vasconcelos da Mota	100%	-
Carla Maria de Araújo Viana Gonçalves Borges Norte	100%	-
Clara Sofia Teixeira Gouveia Moura	92.86%	-

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.

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 board of directors (and the supervisory body) of the Company.

The Company's Remuneration Committee, elected by the General Meeting, promotes, within its area of responsibility, the evaluation of the performance of the members of the Board of Directors, striving for convergence of the interests of the board members, the other corporate bodies and the managers with the interests of the Company, privileging a long-term perspective. It approves the remuneration of the members of the Board of Directors and other corporate bodies, on behalf of shareholders, in accordance with the Remuneration Policy approved at the General Meeting.

Furthermore, on 31 December 2022, the Board of Directors integrated 6 non-executive members, 2 of whom were independent, in order to ensure the effective capacity to monitor and evaluate 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 (who integrate the Executive Committee) is always promoted, as well as its 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 assessment of the year is then complemented when the Management Report and the individual and consolidated accounts for the year are approved, particularly for the purpose of setting the respective variable remuneration, which results in a proposal to be presented to the Remuneration Committee.

In addition to the above, it is the Corporate Governance Committee of the Company - composed of non-executive members of the Board of Directors of the Company and the legal head of the Group and chaired by an independent director who meets all the independence and compatibility requirements set out in section 18.1 of Annexe I of CMVM Regulation no. 4/2013 and Recommendation III.4 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) (2018 - Revised 2020), who is responsible, among others, for ensuring the evaluation of the performance of the executive directors and the overall performance of the Board of Directors, as well as of the various existing internal committees.

25. Predefined criteria for assessing the performance of the executive directors

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. The availability of each member of the Board of Directors and details of the positions held by each of them in other companies, within and outside the Group, and other relevant activities undertaken by members of those bodies throughout the financial year

The indication and description of the positions held and duties carried out by the members of the Board of Directors are better described in the document attached to the present report as Annexe II.

The Company considers that all the members of the Board of Directors have shown total availability to perform the duties inherent to the bodies for which they were elected by the shareholders. Consideration was given, on the one hand, 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, evaluating 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.

Positions held in other companies outside the Group:

The non-independent non-executive directors, who are 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 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 and available on the Company's website at <http://www.martifer.pt/> (tab Investor, section Corporate Governance/Estatutos e Regulamentos) 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 Board of Directors or Supervisory Board and Board Delegates

27. Details of the Committees created within the Board of Directors and the place where the Regulations on the functioning thereof are available

In order to comply with 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 Corporate Governance Committee, the Ethics and Conduct Committee and the Risk Committee have their own regulations that establish the rules regarding their composition, functioning and competencies, which can be consulted in the Company's website at <http://www.martifer.pt/> (tab Investors, section Corporate Governance/Estatutos e Regulamento).

28. Details of the Executive Committee's Members

The Board Members appointed by the Company's Board of Directors to be part of 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 Regulations of the Executive Committee may be consulted on the Company's website at <http://www.martifer.pt/> (tab Investors, section Corporate Governance/Estatutos e Regulamento).

29. Description of the powers of each of the Committees established and a summary of activities undertaken in the exercise thereof

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee shall, in accordance with the respective Regulation, have 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, and one of its members may also be a member of staff of the Company or of its subsidiaries who is not a member of the governing bodies. At present, the Corporate Governance Committee has the following composition:

PRESIDENT	Carla Maria de Araújo Viana Gonçalves Borges Norte (independent non-executive board member)
BOARD MEMBERS	Arnaldo José Nunes da Costa Figueiredo (non-executive board member) Inês Filipa Serra (Corporate Legal Director and Company Secretary)

The Corporate Governance Committee is competent to issue suggestions to improve Martifer Group's governance model with the objective of promoting compliance with strict ethical and deontological principles and observing practices that ensure compliance with corporate governance standards and best practices established and that sustain a diligent, effective and balanced management and that promote ethical and responsible conduct, from the perspective of the interests of the shareholders and other stakeholders.

In addition to informal meetings and presence of its members in working groups, the Corporate Governance Committee met formally twice in 2022. The Corporate Governance Committee has its own regulation, which establishes the rules relating to its composition, functioning and competencies, which may be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance / Estatutos e Regulamentos).

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

- to evaluate and to develop the Corporate Governance model;
- to reflect on the governance system adopted and verify its effectiveness;
- to advise and to propose to the Company's relevant corporate bodies measures aimed at improving Corporate Governance;
- to ensure the performance evaluation of the Executive Committee and the overall performance of the Board of Directors, as well as of the other existing committees.

ETHICS AND CONDUCT COMMITTEE

The Ethics and Conduct Committee is made up of 3 to 7 members, appointed by the Board of Directors, which appoints a president. Presently, the Ethics and Conduct Committee has the following composition:

PRESIDENT	Carla Maria de Araújo Viana Gonçalves Borges Norte (independent non-executive board member)
MEMBERS	Clara Sofia Teixeira Gouveia Moura (independent non-executive 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 norms in Martifer Group. The Regulation of the Ethics and Conduct Committee may be consulted on the Company's website at <http://www.martifer.pt/> (tab Investors, section Corporate Governance/Estatutos e Regulamentos).

It is also the responsibility of the Ethics and Conduct Committee to constitute and ensure compliance with the policy for the whistleblowing of irregularities occurring within Martifer Group, where employees can communicate, in an adequate, immediate and confidential manner (if requested) and safeguarding their professional integrity, information regarding the whistleblowing of irregularities occurred in the Group, establishing and informing the availability of adequate and effective communication channels, under 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 competencies 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, evaluations 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. The Ethics and Conduct Committee 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 5 times formally in 2022.

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 be integrate the Risk Committee, but he may participate in the meetings, without the right to vote. The Risk Committee has the following composition:

PRESIDENT	Clara Sofia Teixeira Gouveia Moura (independent non-executive board member)
VICE PRESIDENT	Jorge Alberto Marques Martins (non-executive board member)
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 the elaboration, implementation and follow-up of a risk management system transversal to Martifer Group. The Regulation of the Risk Committee can be consulted on the Company's website at <http://www.martifer.pt/> (tab Investor, section Corporate Governance/Estatutos e Regulamentos).

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, so as to reduce the exposure to risk and safeguard the Groups' value 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 prepare opinions on financing and investment operations that require the prior opinion of the Risk Committee;
- to submit to the Board of Directors proposals, suggestions of methodologies to identify and cover risks that are appropriate and that should be adopted by Martifer Group as measures aimed at improving the risk management model in force and to facilitate the pursuit of higher corporate objectives;
- to inform the Board of Directors of any situations or occurrences of which it is aware and that, in its opinion, are non-compliant with the norms and practices of risk identification, monitoring and control;
- to monitor and analyse the reflections and guidance produced on risk management by national and international organisms, so as to take advantage of these 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 2022.

III. SUPERVISION

a) Composition

30. Details on the Supervisory Board

Martifer Group's supervisory model is based on a Supervisory Board and a Statutory Auditor. The functional separation between the Supervisory Board and the Statutory Auditor basically follows a division of the functions: the political supervision is exercised by the Supervisory Board, whereas the review and certification of the financial statements rest with the Statutory Auditor.

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 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 Meeting whenever it considers such call convenient;
- to issue an opinion on the budget and an opinion on the annual accounts and other reports and declarations foreseen 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 appraise, whenever deemed convenient, the activity of the Committees delegated by the Board of Directors, namely the Risk Committee;
- 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 5 business days from the receipt of the communication provided for in said Policy;
- 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 with details on the minimum and maximum number of members, duration of the term of office, number of effective members, date of first appointment and date of end of the term of office for 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 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 vacancy shall be occupied by the alternate member. If there is another vacancy to be occupied, it may only be occupied by means of an election of a new member at the General Assembly .

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

32. Details of the members of the Supervisory Board

Currently, Martifer Group's Supervisory Board has the following composition:

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 one of the members 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 contained 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 members 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 elements that compose the Supervisory Board of the Company comply with the rules of incompatibility and independence identified above, being that on 31 December 2022, its members were not holders of Martifer shares, in accordance with Article no. 447 of the CCC.

b) Functioning

34. Place where the regulation can be consulted

The duties of the Supervisory Board are described in its Regulation, which can be consulted on the Company's website at <http://www.martifer.pt/> (tab Investor, section Corporate Governance/Estatutos e Regulamentos).

35. Number of meetings held and the attendance report 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 2022, the Supervisory Board met 14 times, with minutes being drawn up of all meetings.

The attendance of each member of the Supervisory Board to the abovementioned meetings was as follows:

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

36. The availability of each member of the Supervisory Board, indicating the positions held simultaneously in other companies, in and outside the Group, and other relevant activities undertaken

All the members of the Supervisory Board demonstrated, throughout 2022, their full availability for the exercise of their functions, having regularly attended the respective meetings and whenever 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 bodies, 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) Powers and duties

37. Description of the procedures and criteria applicable to the supervisory body for the purposes of hiring additional services to be rendered by the external auditor

The Company's External Auditor is the firm Deloitte & Asociados, SROC, SA ("Deloitte") since the financial year of 2020, being in its second term of office (2022-2024). Considering the applicable legal and regulatory framework, the election of the external auditor took place following a process of selecting the Statutory Auditor, which was the responsibility of the Supervisory Board and was carried out in an equitable manner, thus continuing in full compliance with the legislation and recommendations then in force.

No services have been contracted which are not statutory audit and external audit by Martifer Group companies to the External Auditor and other entities belonging to the same network in 2022; however, there is the provision of tax advisory services in Austria provided by the local firm belonging to the same network as the External Auditor and contracted on a date prior to the appointment of the External Auditor. Such provision of services does not assume relevant values and is permitted for public interest entities in that country in accordance with European legislation and adaptations made in that country, and this does not jeopardise the independence of the External Auditor, as is understood by 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, besides the management of Martifer, 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, within the scope of its functions of supervision of the functioning of the Company, has the responsibility of analysing and assessing the most significant aspects of the relationship with the External Auditor, namely in issues concerning the independence of its work, as provided in article no. 77.11 of the Articles of the Association of Chartered Accountants, approved by Law no. 140/2015 of 7 September. In 2022, 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.

Additionally, the Supervisory Board reflects, whenever necessary or adequate in function of the developments at the Company or the market configuration in general, on the adequacy of the External Auditor in what concerns the performance of the duties attributed to it.

38. Other duties of the supervisory body

In addition to the functions described above, the supervisory body has the powers conferred by law and by the Articles of Association, including, among others, those regarding the monitoring of the Company's operation, compliance with the applicable laws, Articles of Association and regulations, and the issuing of opinions on the budget, the balance sheet, the inventory and the annual accounts, which it also does by monitoring the discussions held by the Board of Directors in meetings on these matters.

In this way, the Supervisory Board monitors the functioning of the Company, promoting the participation of its members in meetings of the Board of Directors, as well as holding periodic meetings with the Statutory Auditor, allowing an evaluation and issuing opinions on the strategy defined by the Board of Directors and overseeing the effectiveness of the risk control system, through supervision of the activities carried out by the Ethics and Conduct Committee within the scope of the communication of irregularities and prevention of corruption and related infractions, the Risk Committee, monitoring the strategic guidelines and the risk policy defined by the Board of Directors, and the Corporate Governance Committee, monitoring the operation of the corporate governance system and compliance with legal, statutory and regulatory requirements, as well as legislative and regulatory developments, including recommendations of the applicable legal framework and monitoring the annual external evaluation of the Executive Committee for Follow-Up and Monitoring (CEAM).

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 of the Company's effective and alternate Statutory Auditor;
- Monitoring the Statutory Auditors' independence, namely regarding the rendering of additional services and the scope of these, and regarding the statutory audit of the Company's financial statements;

- Examining, whenever it considers convenient and with regularity, the Company's bookkeeping;
- Monitoring the Company's activity and compliance with the applicable laws, the Articles of Association and the regulations;
- Representing itself at Board Meetings whenever it considers such presence convenient;
- Requesting the call of the General Meeting whenever it considers such call convenient;
- Examining situations presented by the Board of Directors, periodically, during its term of office;
- Issuing a prior opinion on the budget, the balance sheet, the inventory and the annual accounts.

The Supervisory Board is also responsible for representing the Company vis-à-vis the External Auditor, and for:

- Proposing the provider of these services and their remuneration;
- Ensuring that the adequate conditions for the provision of services are provided within the company;
- Annually evaluating 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 on the basis of direct contacts and regular meetings with the departments of the Corporate Centre, including the persons assigned to the internal audit services, as well as on the basis of 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. Details of the statutory auditor and the partner that represents it

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

EFFECTIVE	Deloitte & Associados, SROC S.A., as the statutory auditor
ALTERNATE	João Carlos Henriques Gomes Ferreira (Certified Accountant)

The Statutory Auditor may only be elected at a General Assembly, for terms of 2 years, according to legal terms. If a vacancy occurs on 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 can be represented by the partners Nuno Miguel dos Santos Figueiredo (Statutory Auditor) or António Manuel Martins Amaral (Statutory Auditor); in 2022, the Company's Statutory Auditor was represented by Nuno Miguel dos Santos Figueiredo.

40. Indication of the number of years that the statutory auditor consecutively carries out duties in the Company and/or Group

As 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, having performed its duties since then (3 years).

41. Description of other services that the statutory auditor provides to the company

The Statutory Auditor also provides the Company with External Audit services, as described in the follow items.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed in accordance with Article no. 8 and of the partner that represents the external auditor in carrying out these duties, and the respective registration number at CMVM

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 Chartered Accountant).

43. Indication of the number of years that the external auditor and respective partner that represents it have consecutively carried out duties at the Company and/or Group

As better described 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 (3 years).

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

The Supervisory Board carries out an annual assessment on 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 in case 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 which is related to it or integrates the same network.

45. Body responsible for appraising the external auditor and periodicity of the appraisal

The Supervisory Board, in the conduct of its functions, carries out an annual appraisal of the External Auditor's independence.

Additionally, the Supervisory Board, throughout each financial period and whenever necessary or adequate according to the developments in the activity of the Company or to the general market configuration, reflects on the adequacy of the External Auditor vis-à-vis the conduct of its duties.

46. Services, other than auditing, carried out by the External Auditor for the Company and/or companies in a control relationship and indication of the internal procedures for approving the contracting of such services and indication of the reasons for contracting such services

In addition to auditing services, tax and accounting consultancy services were provided to foreign companies for the Company and/or Group 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 within the scope of its work, the Auditor verifies the implementation of remuneration policies and systems, as well as the effectiveness and functioning of internal control mechanisms. In case any deficiency or irregularity is found, it should be reported to the Supervisory Board.

47. 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 pertaining to the same network, and description of the services in question

During the 2022 financial period, the annual remuneration paid to the auditors and other private or corporate bodies belonging to the same network, by the Company and/or legal entities in a control or group relationship, amounted to 245,660 Euros (including expenses and remuneration paid by foreign subsidiaries). The breakdown of that remuneration is as follows:

OTHER	2022	%	2021	%	2020	%
Legal account audit and audit services	151,475	84.45%	127,975	90.23%	149,653	90.90%
Other reliability assurance services	1,500	0.84%	1,600	1.13%	0	0.00%
Tax advisory services abroad	26,385	14.74%	12,253	8.64%	14,978	9.10%
Other services other than statutory audit	0	0.00%	0	0.00%	0	0.00%
Total	179,360	100.00%	141,828	100.00%	164,631	100.00%
MARTIFER SGPS	2022	%	2021	%	2020	%
Legal account audit and audit services	66,300	100.00%	52,500	100.00%	41,000	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	0	0.00%	0	0.00%	0	0.00%
Total	66,300	100.00%	52,500	100.00%	41,000	100.00%
TOTAL GLOBAL	245,660		194,328		205,631	

Including individual and consolidated accounts

C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

48. Rules applicable to the amendment of 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, thus applying the rules set out in the CCC. Thus:

- Constitutive Quorum, the provisions of paragraph 2 of article no. 383 of the CCC shall apply. In order for the General Meeting to be able to decide, on first call, on the amendment of the Company's Articles of Association, shareholders must be present or must be represented by shareholders who hold at least one-third of the share capital;
- Deliberative quorum, the rule of paragraph 3 of article no 386 of the CCC due to paragraph 1 of article no. 18 of the Articles of Association, namely the corporate resolutions to be decided on at the General Meeting, regarding proposals for amendments to the Articles of Association, shall be taken, either on first call , or on second call, by two-thirds of the votes cast.

II. COMMUNICATION OF IRREGULARITIES

49. Means and policy for reporting irregularities in the Company

The policy of reporting irregularities has the Ethics and Conduct Committee as the entity responsible for receiving and managing complaints or reports of irregularities, and in particular its President - an independent non-executive board member, without prejudice to the Supervisory Board's own competencies in this matter.

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 whistleblowing channel has a confidential treatment 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.

By this, Martifer Group aims to guarantee the conditions that allow any employee and/or entity defined in law as a "Whistleblower" to freely communicate their concerns in these areas to the Ethics and Conduct Committee and to facilitate the early detection of irregular situations that, if carried out, are susceptible of causing damage to Martifer Group, as well as to its stakeholders.

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 norms such as non-discrimination and equal opportunities, loyalty in negotiations with suppliers, the prevention of conflicts of interest, among others.

With regard to conflicts of interest, the Ethics and Conduct Committee takes into account the guidelines contained in the approved corruption prevention plans, namely, by the Council for the Prevention of Corruption at the Court of Auditors (<http://www.cpc.tcontas.pt/>) as well as the current applicable legislation - Decree-Law no. 109-E/2021 of 9 December ("General Regime for the Prevention of Corruption"), and Law no. 93/2021 of 20 December ("General Regime for the Protection of Whistleblowers"). 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, determines the immediate communication of the existence of the conflict and refraining 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.

The participation, communication or report of irregularities occurring within Martifer Group is received directly in an email box, exclusively accessed by the President of the Ethics and Conduct Committee, who is a non-executive and independent member of

the Board of Directors. This channel was considered the most appropriate and independent to receive the complaints, without prejudice to them being sent by post.

Reports of irregularities addressed directly to the Supervisory Board, and all others that are of the exclusive competence of the Supervisory Board, are also immediately communicated to its President, to the President of the Ethics and Conduct Committee.

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

- comissaoeticaconduta@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 - *Code of Ethics and Conduct* - is published on the Company's website at <http://www.martifer.pt/> (Tab Investors, section Corporate Governance/Ética e Conduta), as well as on the Company's intranet.

Martifer's irregularity reporting policy covers the entire perimeter of Martifer Group.

Given the recent legislative changes regarding anti-corruption prevention and the incentive to report irregularities, the Company is analysing the measures to be implemented in this area, namely preparing a specific revision of the Code of Ethics and Conduct, a policy to regulate anti-corruption measures, its own risk plan and a retrofit of the whistle blowing channel.

III. INTERNAL CONTROL AND RISK MANAGEMENT

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

Board of Directors

The risk policy is defined by the Board of Directors based on risk analysis and measurement, and the Board also coordinates and develops risk management processes in order to ensure integrated risk management in accordance with the strategy and objectives of Martifer Group. 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, operation, responsibilities and competencies of the Risk Committee are described in Item no. 29 above, and can be consulted in the Regulation of the Risk Committee available on the Company's website at <http://www.martifer.pt/> (Tab Investor, section Corporate Governance/Estatutos e Regulamento).

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

Among its functions, it assesses the reliability and integrity risks of the accounting and financial information, reporting them to the Supervisory Board.

Internal audit service

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 in an independent and systematic manner, 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.

Due to the departure from the Group of some employees in previous years, the activity of the Internal Audit service was greatly reduced. However, the Company is actively working to ensure that, in the short term, this service may be provided with the human resources necessary to perform the duties attributed to it as an integral part of its organisational structure.

Corporate Planning and Management Control Department and Consolidation and Reporting Service

The company also has highly relevant departments, which carry out a great deal of work in the area of internal auditing, such as the Planning and Corporate Management Control Department, which, among others, also includes the Consolidation and Reporting Department, which, supported by the company's information systems, produces, monitors and analyses management information, raising issues at 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 attributions 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

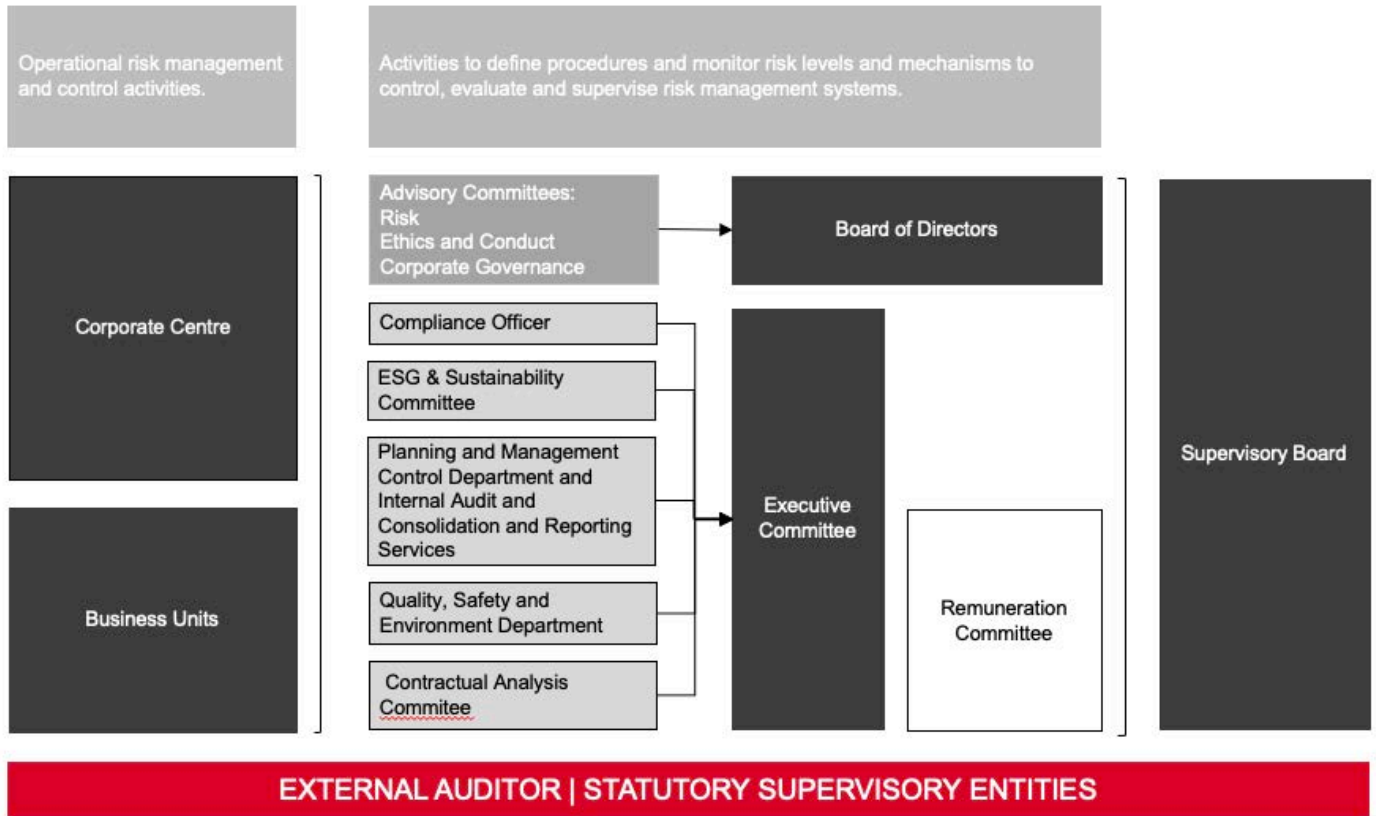
Martifer Group's ESG & Sustainability Committee is a dedicated committee created by the Executive Committee with the duties of supervising the Company's key performance indicators in environmental, social and governance matters included in the strategic plan and monitoring their degree of materialisation; proposing sustainability and environmental, social and corporate governance policies and procedures and/or their updating; 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.

The composition of this committee is as follows: (i) one representative of the Executive Committee; (ii) two-person management: director of planning and management control and responsible for communication of Martifer Group, (iii) members: legal director/compliance officer; one representative of each of the 3 business units.

It should also be noted the existence of a Code of Ethics and Conduct, and a system of communication of irregularities which allow the improvement of Martifer Group's control culture.

51. Explanation, by the inclusion of an organisational chart of hierarchical and/or functional dependency relationships with other bodies or committees of the Company

In what regards the relations of hierarchical and/or functional dependency between the bodies and the departments responsible for the implementation and monitoring of the internal control systems and better described in the previous paragraph:



52. Existence of other functional areas with risk control responsibilities

We understand that this item is already explained in detail in the previous paragraph, so we refer to the answer given in the previous paragraph.

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

In a separate chapter of the Annual Report, which is part of this report, the main risks to which Martifer Group is exposed in its business are described in detail (Chapter 8 of the Annual Report).

54. Description of the process of identification, appraisal, monitoring, control and risk management

RISK MANAGEMENT SYSTEMS

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

The risk policy is defined by the Board of Directors based on risk analysis and measurement; the Board also coordinates and develops risk management processes to ensure integrated risk management in line with the Group's strategy and objectives, an ongoing process of risk assessment, part of the normal decision-making process and management processes.

At the same time, the Company continues to implement internal control and risk management procedures in line with the international standard with the aim of strengthening integrated risk management, establishing a strategy for risk prevention and management transversal to the Group, in order 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 evaluation, 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.

Risk management comprises the processes of identifying current and potential risks, analysing their possible impact on the strategic objectives of the organisation and predicting the likelihood of their occurrence to determine the best way to manage the exposure to these risks.

All these risks are appropriately identified, assessed and monitored, and the different structures within the Company manage and/or mitigate them.

Risk management in Martifer Group begins with the identification, measurement and analysis of the different risks to which they are exposed, with particular attention to operational and market risks, 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 the implementation of 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 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 efficiency of these mechanisms is periodically evaluated by the holding company 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 mechanisms and assessments of the internal audit service are supervised by the Company's Supervisory Board within the scope of its functional powers.

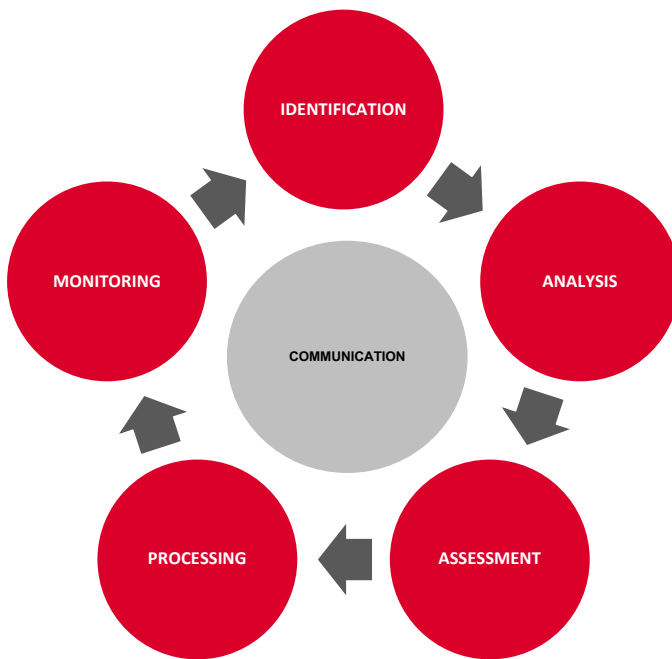
The Planning and Management Control Department promotes and supports the integration of risk management into the management planning and control process of companies.

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

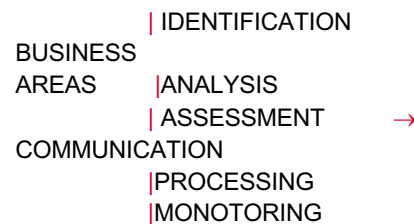
The Contractual Analysis Committee is responsible for promoting the prior and rigorous contractual assessment of commercial, financial, tax and legal risks based on the evaluation of a risk matrix that is submitted to the Executive Committee.

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 Group's risk management is based on a transversal process, consistent with the particularities of the various business areas, structured around five main phases (identification, analysis, assessment, processing and monitoring), 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.



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, taking into account the need to assess the various risk indicators, which motivates the implementation of updates and improvements integrated in the system itself.

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

55. Core details on the internal control and risk management systems implemented in the Company regarding the procedure for reporting financial information (Article no. 245-A.1.m)

With regard to 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 policies that are explained in the Notes to the Financial Statements;

- The financial information is analysed by the persons responsible for the management of the respective business areas, seeking to exercise permanent monitoring and the respective budget control;
- The accounting records and the preparation of the financial statements are prepared by the Financial, Accounting and Corporate Planning and Management Control Departments, that guarantee the control over the recording of the transactions of the business processes and over the balances of the asset, liability and equity accounts;
- The consolidated financial statements are prepared periodically, on a half-yearly basis, by the Consolidation and Reporting Department and validated by the Planning and Management Control Department;
- The Management Report is prepared by the competent internal departments, with the contribution and additional review of 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 executive board members of the Group. The documents comprising the annual report are sent for the review and approval of the Board of Directors. Subsequent to their approval, the documents are sent to the External Auditor, who issues the Legal Certification of the Accounts and the External Audit Report;
- The Statutory Auditor carries out an annual audit in accordance with the International Standards on Auditing (ISA) and other technical and ethical guidelines and standards of the Portuguese Chartered Accountants Association.

The tasks carried out in 2021 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 ASSISTANCE

56. Service responsible for investor relations, composition, functions, information made available and contact details

Martifer Group has always privileged a 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 in general can obtain all the relevant information about the Group from Martifer's website at <http://www.martifer.pt/>, in particular on the Investors page, where they can find information of corporate and financial nature. Shareholders and investors may also make use of the Investor Relations Office, which permanently ensures contact with the market, ensuring a regular flow of relevant information between the company, investors, shareholders, analysts and the general public.

The Investor Relations and Communications Direction seeks to assure the disclosure of information on Martifer Group in a continued, timely and balanced manner to the market, investors, analysts and journalists.

The main functions of the Investor Relations Office are, amongst others:

- Assuring, vis-à-vis the authorities and the market, compliance with the legal and regulatory reporting obligations applicable to Martifer SGPS, SA. The disclosure of information falling within the scope of "disclosure of privileged information", the announcement of quarterly and annual information on the activities and results of the Group and the preparation of the annual and half-yearly financial statements, are to be highlighted;
- Satisfy investor (institutional and private), financial analyst and other agents' requests for information;
- Support and advise Martifer's Executive Committee in aspects related to the Company's public status, an example being the monitoring of the evolution of Martifer's share price, in its multiple aspects, supporting the Executive Committee in the direct contacts it holds with (national and foreign) financial analysts and institutional investors, in conferences, meetings and road-

shows. At an organic level, the Investor Relations Office reports directly to the Executive Committee of the Board of Directors of Martifer SGPS, SA.

– Information made available by the Investor Relations Office:

- Investor Kit
- General Information
- Main Indicators
- Corporate Governance
- Corporate Bodies
- Articles of Association and Regulations
- Ethics and Conduct
- General Meetings
- Agenda
- Publications
- Financial Information
- Presentations
- Notices

The Investor Relations Office may be contacted at:

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

57. Market Relations Officer

In relation to the Securities Code, the Market Relations Officer is currently Pedro Nuno Cardoso Abreu Moreira, whose contact information is:

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
Email: investor.relations@martifer.pt

58. Information on the extent and deadline for replying to information requests received throughout the year or pending from preceding years

- The number of requests for information sent to the Investor Relations Office was similar to that of previous years. Information requests were mostly made by institutional investors, but some information requests were also made by small investors, journalists and financial institutions.
- The registered requests for information were placed via e-mail and telephone, and in the great majority of cases an immediate response was given when the information is public.

- The Investor 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 the website <http://www.martifer.pt/> which has a wide range of information on the Group.

60. Place where information is available on the company, the public company status, the registered office and other elements referred to in article no. 171 of the Commercial Companies Code

Information can be consulted at the following electronic address:	https://www.martifer.pt/pt/politica-privacidade In section: "Terms of Use"
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61. Place where the Articles of Association and regulations on the functioning of the boards and/or committees are available

Information can be consulted at the following electronic address:	https://www.martifer.pt/pt/investors/corporate-governance/estatutos
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62. Place where information is available on the members of the corporate bodies, on the Market Relations Officer, on the Investor Relations Office or comparable structure, respective functions and contact details

Information can be consulted at the following electronic address:	https://www.martifer.pt/pt/investors/corporate-governance/orgaos-sociais
	https://www.martifer.pt/pt/investors/gabinete-investidores

63. Place where the documents are available and relate to financial accounts reporting, which should be accessible for at least five years and the half-yearly calendar of company events that is published at the beginning of every six months, including, inter alia, General Meetings, disclosure of annual, half-yearly and where applicable, quarterly financial statements

Information can be consulted at the following electronic address:

<https://www.martifer.pt/pt/investors/kit-investidor>

64. Place where the notice convening the General Meeting and all the preparatory and subsequent information related thereto is disclosed

Information can be consulted at the following electronic address:

<https://www.martifer.pt/pt/investors/corporate-governance/assembleias-gerais>

65. Place where the historical archive on the resolutions passed at the company's General Meetings, the represented share capital and voting results relating to the preceding three years are available

Information can be consulted at the following electronic address:

<https://www.martifer.pt/pt/investors/corporate-governance/assembleias-gerais>

D. REMUNERATION

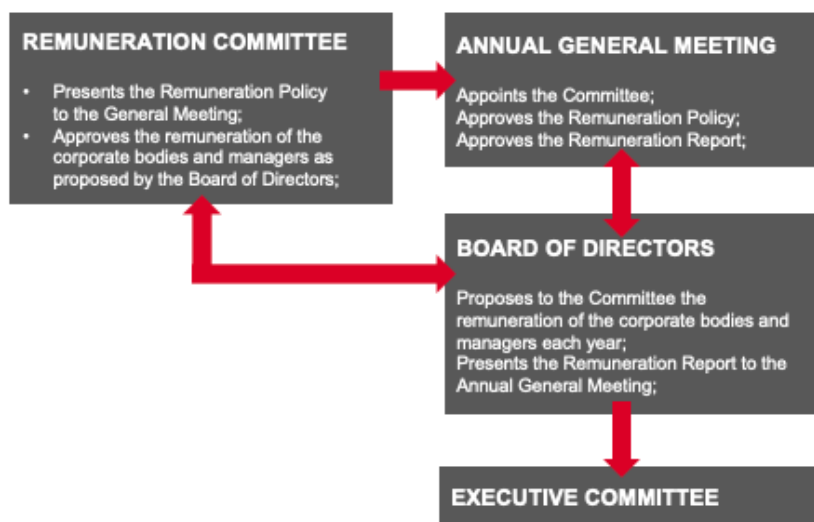
I. Power to establish

66. Details of the powers for establishing the remuneration of corporate bodies, members of the executive committee and directors of the company

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 last possibility, the Company's shareholders decided at the General Meeting held 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 corporate bodies, setting the applicable remuneration taking into account the duties performed, their performance 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 board of directors, 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 administrative 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, being also responsible for reporting any non-compliance detected to the Supervisory Board.

II. Remuneration Committee

67. Composition of the remuneration committee, including details of persons, natural person or legal entity, recruited to provide such services and a statement on the independence of each member 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:

PRESIDENT	Carlos António Vasconcelos Mota dos Santos
MEMBERS	José Pedro Matos Marques Sampaio de Freitas Júlia Maria Rodrigues de Matos Nogueirinha

The members of the Remuneration Committee are independent in relation to the management body, with the explanation contained in the following paragraphs.

First of all, none of the members of the Remuneration Committee is a member of the Company's management body, nor does he/she have relationships with the members of the Board of Directors that may affect his/her impartiality in performing his/her duties. On the other hand, in the functions they perform in other Companies, they do not have autonomy to make decisions that may in any way conflict with the interests of the Company. Under the terms of the Company's regulations, also naturally applicable 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 abstain from discussing, voting, making decisions, participating in or exercising any influence over any decision-making process directly related to the situation of conflict of interest, without prejudice to providing the necessary information or clarifications.

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 in relation to the executive members of the Company's administrative body.

No persons were hired to integrate the Remuneration Committee.

The Remuneration Committee occasionally requests, if necessary, from the Company's internal departments (namely the Human Resources department, the Management Planning and Control department, the Legal department and the corporate secretary) specialised information and data of a technical nature related, among others, to the functional structure, the Group's results and the members and activities of the corporate bodies. The information requested and received by the Remuneration Committee is aimed at the compilation of a set of information and technical data that allows the definition and implementation of the Group's remuneration policy. The requested information is provided free of charge.

Although it is within its capacity and decision to hire natural persons or legal entities to perform the functions assigned to it, this was not necessary in 2022. 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 to other companies in a control or group relationship with it, without the express authorisation of the Committee.

The Remuneration Committee met twice in 2022 and the minutes of those meetings were prepared.

68. Knowledge and experience in remuneration policy issues by members of the Remuneration Committee

The Company considers that all members of the Remuneration Committee are, due to their academic background and professional experience, and to the positions they have held in large-sized, listed companies, totally suitable for the excellent performance of their functions. Additionally, and 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 members of the Remuneration Committee are better described in their curricula presented in the document attached to this report and attest their ability to carry out the duties attributed 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 no. 26-A and the 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, prepared by the Remuneration Committee, was discussed and submitted for approval. The Remuneration Policy is available on the Company's website at <http://www.martifer.pt/> (tab Investors, section Corporate Governance/Assembleias Gerais).

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 are applicable to it and the special regime enshrined in the Company's articles of association.

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 and 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;

In line with the statements on the remuneration policy for members of the management and supervisory bodies - previously submitted annually to the shareholders at the General Meeting; the Remuneration Policy currently in force and for at least three more years, embodies the fundamental principles set out above, in the following general bases to be observed by the Remuneration Committee in 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 duties performed in other controlled companies which cannot be excluded from this consideration, as this means, on one side, that there is an increase in terms of responsibility and, on the other, it is another source of income.
To this extent, one cannot fail to differentiate the remuneration established for the executive and non-executive board members of the Company, 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 is clearly one of the relevant aspects in determining the Company's economic situation, in a broad sense. A higher level of complexity necessarily corresponds to higher remuneration, but the remuneration will have to be adjusted considering other criteria characterising the economic situation of the Company (of a financial nature, human resources, etc.). The Remuneration Committee takes into consideration the current and future economic situation of the Company, giving priority to the interests of the Company in the long term and 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 employees of the Company and the Group. 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 monthly remuneration of executive board members shall comprise two components: a fixed component and a variable component, whereby the variable component of the board members' remuneration may not exceed 5% of the profits of the financial period.
- The fixed component of the remuneration corresponds to a predetermined monthly payment, paid 14 times a year.
- The variable component of the remuneration, of an occasional nature, is determined according to the achievement of certain economic, financial, operational and sustainability objectives (Key Performance Indicators - KPI), to create a competitive remuneration framework and implement an incentive system that ensures the alignment of the interests of the executive board members with the interests of the Company and its stakeholders, in a perspective of long-term economic and financial sustainability.
- In its structure, the variable remuneration component incorporates control mechanisms, considering the connection with individual and collective performance, in order 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 of executive board members may include two components (an annual variable remuneration and tri-annual variable remuneration), if so is decided, in order to better encourage the alignment of the performance of executive board members with the long-term sustainable interests of the Company.
- This variable component of remuneration 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 are in line with market practices.

Supervisory Board and Statutory Auditor

- The remuneration of the members of the Company's Supervisory Board 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 members of the Company's Supervisory Board 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.

Board of the 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 the 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 so as to enable the aligning of the interests of the members of the Board of Directors with the Company's long-term interests and how it is based on performance assessment and how it 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; however, discouraging excessive risk-taking. Additional determining factors include the Company's economic situation and general market conditions practiced 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 2022 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, where applicable, to there being a variable remuneration component and information on any impact of the performance appraisal on this component

As described in more detail in the preceding point, the remuneration of the executive members of the Board of Directors shall comprise a fixed and, when attributed, a variable component.

Under the terms of the Remuneration Policy in force, described in items 69 and 70 above, the determination of all remuneration, including the variable component of the remuneration of the Board Members with executive duties, is based on a performance evaluation according to an effective compliance with objectives and targets, measured by the behaviour of the qualitative and quantitative indicators (KPIs).

At the beginning of each term of office of the Board of Directors, objectives are defined for the following three-year period, and the degree of achievement of collective and individual (if any) KPIs is assessed annually, as well as the final triennial evaluation carried out at the end of each three-year period.

Thus, the variable remuneration of executive board members may thus 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 Achievement;

- 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, and 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 take into account adjustments that may be necessary due to exogenous factors and/or unforeseen constraints.

During 2022, no contracts were celebrated, be it with the Company, or with third parties, to mitigate the risk inherent to the variable remuneration established by the Company for the members of the management board.

72. The deferred payment of the remuneration's variable component, specifying the relevant deferral period

In accordance with the Remuneration Policy in force, there is the possibility of deferring the three-yearly variable remuneration for a period of three years. However, based on the Remuneration Policy in force, approved on 21 May 2021, the Remuneration Committee structured the remuneration of the members of the management body 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 payment of the variable remuneration.

73. Criteria on which the allocation of variable remuneration in shares is based, as well as on the maintenance, by the executive board members, of those shares, on the possible signing of contracts relative to those shares, namely hedging contracts or risk transfer contracts, the respective limit, and its relation to the value of total annual remuneration

Martifer's existing Stock Option Plan was constituted and attributed in the 2008 corporate period, foreseeing the deferral of the exercising of the options for a period of 4 years; consequently, the exercising of the options related thereto expired during the 2013 corporate period. Regarding Martifer's 2008 Stock Option Plan, none of the directors exercised their option right during the period of deferral of its exercise. During the course of the 2022 corporate year, the Company neither implemented nor attributed stocks and/or a stock option plan and, consequently, no variable remuneration was allocated as shares to the board members and no criteria were established for the maintenance of those shares by the 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. The key factors and grounds for any annual bonus scheme and any additional non-financial benefits

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

76. Key characteristics of the supplementary pensions or early retirement schemes for board members and date when the said schemes were approved at the General Meeting, on an individual basis

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 no. 29-R(3) of the CVM.

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.

BOARD MEMBER	EXECUTIVE POSITION	FIXED REMUNERATION	OTHER FIXED REMUNERATION	VARIABLE REMUNERATION (**)	STOCK OPTIONS	ATTENDANCE FEES	TOTAL (€)
Carlos Manuel Marques Martins (President)	No	70,000	332,159	-	-	-	402,159
Arnaldo Nunes da Costa Figueiredo (Vice President)	No	-	100,654	-	-	-	100,654
Jorge Alberto Marques Martins (Vice President)	No	56,000	464,516	-	-	-	520,516
Pedro Miguel Rodrigues Duarte	Yes	110,000	196,882	60,000	-	-	366,882
Pedro Nuno Cardoso Abreu Moreira	Yes	104,000	156,621	50,000	-	-	310,621
Carlos Alberto Araújo da Costa ⁽¹⁾	Yes	97,000	114,892	40,000	-	-	251,892
Maria Sílvia Vasconcelos da Mota	No	-	-	-	-	50,000	50,000
Carla Gonçalves Borges Norte	No	-	-	-	-	50,000	50,000
Clara Sofia Teixeira Gouveia Moura	No	-	-	-	-	50,000	50,000
							2,102,724

Note: Gross remuneration paid individually to members of the Board of Directors. Values in Euro.

⁽¹⁾ Executive Board Member of MARTIFER SGPS, SA - Annual remuneration paid in subsidiaries for the performance of executive duties in those subsidiaries.

(**) Annual variable remuneration awarded and paid in 2022, following the performance assessment in 2021.

The following tables comply with the provisions of Article 26-G of CVM with regard to the disclosure of the total remuneration received by the Members of the Board of Directors, including the amounts paid by subsidiary companies referred to in item no. 78. The table below shows, pursuant to Article 26-G(2) of CVM, the relative proportion of each of the remuneration components of the total gross remuneration paid individually to the members of the Board of Directors in 2021:

BOARD MEMBER	TOTAL REMUNERATION PAID ⁽¹⁾		
	FIXED COMPONENT (%)	OTHER FIXED REMUNERATION (%)	VARIABLE COMPONENT (%) (**)
Carlos Manuel Marques Martins (President)	17.4	82.6	-
Arnaldo Nunes da Costa Figueiredo (Vice President)	-	100	-
Jorge Alberto Marques Martins (Vice President)	10.8	89.2	-
Pedro Miguel Rodrigues Duarte	30	53.7	16.4
Pedro Nuno Cardoso Abreu Moreira	33.5	50.4	16.1
Carlos Alberto Araújo da Costa	38.5	45.6	15.9
Maria Sílvia da Fonseca Vasconcelos da Mota	100	-	-
Carla Gonçalves Borges Norte	100	-	-
Clara Sofia Teixeira Gouveia Moura	100	-	-

(¹) It contemplates the relative proportion in relation to the fixed and variable components, paid by the Company and by the companies in a control or group relationship referred to in item no. 78.

(²) Annual variable remuneration attributed and paid in 2022, following the performance assessment in 2021.

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 no. 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 NON-EXECUTIVE		2017	2018	2019	2020	2021	2022
Carlos Manuel Marques Martins	Fixed Remuneration	238,006 ⁽¹⁾	166,603 ⁽³⁾	95,200	160,596	70,000	70,000
	Other Fixed Remuneration	-	-	-	-	130,851	332,159
	Total	238,006	166,603	95,200	160,596	200,851	402,159
	Variation in %	0	- 30	- 42.9	68.7	25.1	100.2
Arnaldo Nunes da Costa Figueiredo	Fixed Remuneration	-	-	-	-	-	-
	Other Fixed Remuneration	-	-	-	-	322,093	100,654
	Total	-	-	-	-	322,093	100,654
	Variation in %	-	-	-	-	-	- 68,8
Jorge Alberto Marques Martins	Fixed Remuneration	84,556 ⁽²⁾	83,856 ⁽²⁾	-	134,266	56,000	56,000
	Other Fixed Remuneration	-	-	-	-	144,939	464,654
	Total	84,556	83,856	-	134,266	200,939	520,516
	Variation in %	- 4.5	- 0.8	-	-	49.7	159
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
	Variation in %	-	-	0	33.3	50	66.7
Carla Gonçalves Borges Norte	Fixed Remuneration	-	-	-	-	25,000 ⁽⁴⁾	50,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	-	-	25,000	50,000
	Variation in %	-	-	-	-	-	100
Clara Teixeira Gouveia Moura	Fixed Remuneration	-	-	-	-	25,000 ⁽⁴⁾	50,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	-	-	25,000	50,000
	Variation in %	-	-	-	-	-	100

(¹) Remuneration paid for the exercise of executive functions.

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

(³) Remuneration paid includes the performance of executive duties until 18 May 2018.

(⁴) Remuneration paid after appointment on 21 May 2021.

EXECUTIVE BOARD MEMBERS		2017	2018	2019	2020	2021	2022
Pedro Miguel Rodrigues Duarte	Fixed Remuneration	-	96,167	176,000	252,000	98,000	110,000
	Variable remuneration	-	-	-	-	-	60,000
	Other Fixed Remuneration	-	-	-	-	166,077	196,882
	Total	-	96,167	176,000	252,000	264,077	366,882
	Variation in %	-	-	83	43.1	4.8	39
Pedro Nuno Cardoso Abreu Moreira	Fixed Remuneration	126,606	135,781	169,000	234,999	98,000	104,000
	Variable remuneration	-	-	-	-	-	50,000
	Other Fixed Remuneration	-	-	-	-	148,968	156,621
	Total	126,606	135,781	169,000	234,999	246,968	310,621
	Variation in %	8.7	7.2	24.5	39.1	5.1	25.8
Carlos Alberto Araújo da Costa	Fixed Remuneration	-	-	-	-	91,000	97,000
	Variable remuneration	-	-	-	-	-	40,000
	Other Fixed Remuneration	-	-	-	-	89,582	114,892
	Total	-	-	-	-	180,582 ⁽¹⁾	251,892 ⁽¹⁾
	Variation in %	-	-	-	-	-	39.5

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

EMPLOYEES ⁽¹⁾		2017	2018	2019	2020	2021	2022
Total Remuneration	Average Remuneration/Year (€) ⁽²⁾	18,395	19,770	19,900	19,157	21,133	23,461
	Variation in %	8,3	7.5	0.7	- 3.7	10.3	11.0

⁽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		2017	2018	2019	2020	2021	2022
Performance Indicators	EBITDA (M€)	8.5	15.2	28.9	19.4	25.8	25.8
	Net Debt/ EBITDA (x)	20.7	11.4	3.7	3.9	2.7	1.6
	GVA (M€)	43.0	48.0	55.0	55.0	57.3	66.4
	Avoided CO ₂ emissions (t)	-	-	-	106,048	39,384	51,480

78. Amounts of any kind paid by other companies in a control or group relationship or which are subject to a common domain

In relation to the amounts referred to in Item no. 77, a total gross amount of **251,892 Euros** was paid to Directors by other companies in a controlling or group relationship with the Company during the 2022 financial year, and a breakdown of the gross remuneration amounts paid individually is shown in the first table of item no. 77 above, pursuant to article no. 26G(2) CVM.

79. Remuneration paid in the form of profit sharing and/or bonus payments and the reasons for the said bonuses and/or profit-sharing being awarded

In the financial year 2022, no sum as 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 concerning contract termination during the financial year

During 2022, 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

MÁRIA MARIA MACHADO LAPA DE BARROS PEIXOTO	4,800
AMÉRICO AGOSTINHO MARTINS PEREIRA	4,800
LUÍS FILIPE CARDOSO DA SILVA(*)	-
ANA LUÍSA NABAIS ANICETO DA FONTE	-
TOTAL	9,600

Note: Value in Euro.

(*) Performs duties on an unpaid basis.

SUPERVISORY BOARD		2017	2018	2019	2020	2021	2022
Mária Maria Machado Lapa de Barros Peixoto	Fixed Remuneration	-	2,952	4,800	4,800	4,800	4,800
	Variation in %	-	-	62.6	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

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

JOSÉ JOAQUIM NEIVA NUNES DE OLIVEIRA	1,200
LUÍS LEITÃO MARQUES VALE LIMA	-
ANA SOFIA PINTO RIJO ANDRADE	-
LUÍS NEIVA DE OLIVEIRA NUNES DE OLIVEIRA	400
TOTAL	1,600

Note: Value in Euro.

V. Agreements with remuneration implications

83. Envisaged contractual restraints for compensation payable for the unfair dismissal of board members and relevance thereof to the remunerations' variable component

The Company has neither established nor agreed to any contractual restraint on compensation payable to board members of the Company in case of unfair dismissal. Any amounts due will be in accordance with the applicable law. On the other hand, there is no legal instrument entered into with board members that 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 the 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 no. 29-R(3) of the Portuguese Securities Code, providing for compensation in the event of termination, 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 board members or managers, pursuant to Article 29-R(3) of the CVM, that provides for compensation in the event of termination, dismissal without just cause or termination of the employment relationship following a change of control of the Company.

VI. Share-Allocation and/or Stock Option Plans ("stock options")

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. Characterisation 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. RELATED PARTY TRANSACTIONS

I. Control mechanisms and procedures

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

Due to the changes introduced by Law no. 50/2020 of 25 August, with the objective of adopting best practices by the Company, an internal device regulating conflicts of interest and related party transactions was approved by the Board of Directors after prior favourable opinion from the Supervisory Board, and, in 2022, the Policy on Related Party Transactions and Conflicts of Interest, available for consultation in Martifer's internet site, www.martifer.com, came into force.

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 share capital of the Company or of an entity of Martifer Group, calculated under the 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 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 the 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 the 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.

RESPONSIBLE	RESPONSIBILITY
Boards of Directors; CEO; CFO Heads of Business Units	<ul style="list-style-type: none"> - submit proposals for material transactions with related parties to the Company Secretary; - send the Company Secretary, before the end of the semester, detailed information on transactions with related parties;
Company Secretary	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - make, if necessary, the disclosure in the Information Disclosure System

90. Details of transactions that were subject to control in the referred year

In 2022, no related party transactions susceptible to prior control by the Supervisory Board were concluded.

91. Description of the procedures and criteria for the intervention of the supervisory body for the purposes of prior assessment of the business to take place between the Company and holders of qualified holdings or entities with which they are in any relationship, in accordance with Article no. 20 of the Securities Code

The Supervisory Board follows the legally defined procedures or criteria required to characterise the relevant level of significance of business between the Company and the holders of qualifying holdings or entities with which they are in any relationship pursuant to article no. 20 of CVM, from which the intervention of the supervisory body is required by law and by the policy on transactions with related parties as better described in Item no. 89 above. It should also be noted that, in addition to the procedures established in the abovementioned policy for prior control by the Supervisory Board, the Company Secretary provides the Supervisory Board with information every semester on transactions with related parties carried out which are not subject to prior control.

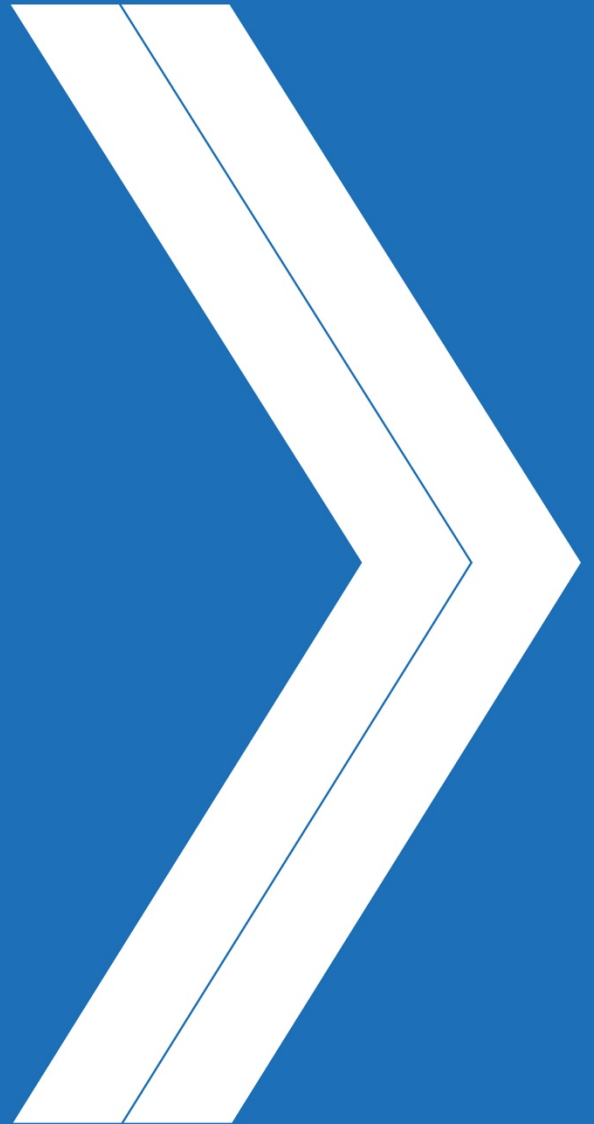
II. Elements relating to business

92. Indication of the place where the accounting documents are, in which information is available on the business with related parties, in accordance with IAS 24, or, alternatively, reproduction of this information

The business with related parties is described in Note 41 to the consolidated financial statements, included in the 2022 Annual Accounts, available on the Company's website at <http://www.martifer.pt/> (Tab Investors, Investor Kit section).

CORPORATE GOVERNANCE REPORT

PART II **Corporate Governance** **Assessment**



PART II CORPORATE GOVERNANCE ASSESSMENT

1. Details of implemented Corporate Governance Code

Martifer, as an issuer of shares admitted to trading on a regulated market, is subject to the provisions of CVM and the Regulation of the Portuguese Securities Market Commission (hereinafter "CMVM") no. 4/2013, of 18 July, being also governed by the recommendations contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG 2018 - revision 2020), 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 Annexes to the said Regulation, with reference to the Corporate Governance Code of the Portuguese Institute of Corporate Governance IPCG (2018 - Revision 2020), currently in force.

2. Analysis of compliance with the Corporate Governance Code implemented

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 evaluation carried out annually to each of Martifer's governance report by the Executive Monitoring and Follow-up Committee (CEAM).

In terms and for the purposes of the provisions of subparagraph n) of no. 1 of article no. 29-H of CVM, the recommendations included in the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG) are listed below, with an indication of the respective adoption or non-adoption, whenever applicable to Martifer's structure, accompanied by a reference to the text of the report where the respective adoption is described, in a more detailed manner:

IPCG RECOMMENDATIONS	ADOPTION	REFERENCE
PART I GENERAL		
CHAPTER, TITLE, SECTION		
I.1. COMPANY'S RELATIONSHIP WITH INVESTORS AND DISCLOSURE		
I.1.1. The Company should establish mechanisms to ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general.	Adopted	21 and 23; 54 and 55; 56 to 58; 59 to 65

IPCG RECOMMENDATIONS	ADOPTION	REFERENCE
1.2. DIVERSITY IN THE COMPOSITION AND FUNCTIONING OF THE COMPANY'S GOVERNING BODIES		
<p>1.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.</p>	Adopted	B (introduction); 11; 16 to 19; 21 and 26; 33 and 36; 67 and 68
<p>1.2.2. The company's managing and supervisory boards, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn out.</p>	Adopted	21; 22; 23; 27; 29; 34 and 35
<p>1.2.3. The composition and the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.</p>	Adopted	61 and 62
<p>1.2.4. A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.</p>	Adopted	49.
1.3. RELATIONSHIPS BETWEEN THE COMPANY BODIES		
<p>1.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information.</p>	Adopted	21; 23; 29; 38 and 55
<p>1.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and committees.</p>	Adopted	15, 21; 23; 29 and 38
1.4. CONFLICTS OF INTEREST		
<p>1.4.1. The members of the managing and supervisory boards and the internal committees are bounded, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.</p>	Adopted	21; 26 and 29; 38, 67 and 89
<p>1.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.</p>	Adopted	26 and 29; 38; 67 and 89
1.5. RELATED PARTY TRANSACTIONS		
<p>1.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.</p>	Adopted	89 and 91
<p>1.5.2. The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.</p>	Not applicable Item 7 of Note no. 3 on the Interpretation of the IPCG Corporate Governance Code	-

IPCG RECOMMENDATIONS	ADOPTION	REFERENCE
II. SHAREHOLDERS AND GENERAL MEETINGS		CHAPTER, TITLE, SECTION
<p>II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.</p>	<p>Adopted II.1(2) Not applicable in view of the adoption of recommendation II.1(1)</p>	12
<p>II.2. The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.</p>	<p>Adopted <i>Explain</i></p>	14
<p>II.3. The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.</p>	<p>Not adopted.</p>	12
<p>II.4. The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.</p>	<p>Partially Adopted <i>Explain</i></p>	12
<p>II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.</p>	<p>Not applicable</p>	-
<p>II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.</p>	<p>Adopted</p>	4
III. NON-EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION		CHAPTER, TITLE, SECTION
<p>III.1. Without prejudice to the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.</p>	<p>Adopted</p>	18
<p>III.2. The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.</p>	<p>Partially Adopted <i>Explain</i></p>	B (introduction) 17; 18 and 31
<p>III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.</p>	<p>Adopted</p>	18.
<p>III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:</p>	<p>Adopted</p>	18
<p>(i) having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis;</p>		
<p>(ii) having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;</p>		
<p>(iii) having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;</p>		

IPCG RECOMMENDATIONS	ADOPTION	REFERENCE
(iv) having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;		
(v) aving lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or		
(vi) having been a qualified holder or representative of a shareholder of qualifying holding.		
III.5. The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).	Not applicable	-
III.6. The supervisory body, in observance of the powers conferred to it by law, should assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.	Adopted	21; 35 and 38
III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.	Partially Adopted <i>Explain</i>	21 and 29
IV. EXECUTIVE MANAGEMENT		CHAPTER, TITLE, SECTION
IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.	Adopted Partially <i>Explain</i>	21 and 26
IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i) the definition of the strategy and main policies of the company; ii) the organisation and coordination of the business structure; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.	Adopted	21 and 30
IV.3. In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.	Adopted	21; 50 (Non-financial information annexed to the Annual Management Report)
V. EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENT		CHAPTER, TITLE, SECTION
V.1 ANNUAL EVALUATION OF PERFORMANCE		
V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.	Adopted	21 and 24
V.2 REMUNERATION		
V.2.1. The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.	Adopted	67 a 69
V.2.2. The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.	Adopted	66

IPCG RECOMMENDATIONS	ADOPTION	REFERENCE
V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.	Adopted	66; 80 and 83
V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.	Adopted	66
V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.	Adopted	67
V.2.6. The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.	Adopted	67
V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	Adopted	69; 71 and 79
V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.	Adopted <i>Explain</i>	69 and 72
V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	Not applicable	-
V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	Adopted	69 and 77
V.3 APPOINTMENTS		
V.3.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.	Adopted	B (introduction) 16 to 19, 21; 69; 70.
V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.	Not applicable <i>Explain</i>	-
V.3.3. This nomination committee includes a majority of nonexecutive, independent members.	Not applicable	-
V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.	Not applicable	-
VI. INTERNAL CONTROL		CHAPTER, TITLE, SECTION
VI.1. The managing body should debate and approve the company's strategic plan and risk policy, which should include the establishment of limits on risk-taking.	Adopted	21, 24, 25 and 27; 50 to 55.
VI.2. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the managing body.	Adopted	38, 50 and 51
VI.3. The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the	Adopted	29 30; 50 to 55.

IPCG RECOMMENDATIONS	ADOPTION	REFERENCE
complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the effectiveness of this system, propose adjustments where they are deemed to be necessary.		
VI.4. The supervisory body should provide its view 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 the adjustments deemed to be necessary.	Adopted	29; 35; 38 to 50
VI.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.	Adopted	29; 35; 38 to 50
VI.6. Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; and (iv) the monitoring procedures, aiming at their accompaniment.	Adopted	53 and 54
VI.7. The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined.	Adopted	21, 54 and 55
VII. FINANCIAL INFORMATION		CHAPTER, TITLE, SECTION
VII.1 FINANCIAL INFORMATION		
VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form.	Adopted	21; 30; 32; 38 and 55.
VII.2 STATUTORY AUDIT OF ACCOUNTS AND SUPERVISION		
VII.2.1. By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit.	Adopted	34 and 38; 39 to 41; 45, 46 and 47
VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.	Adopted	29; 38; 45 and 46.
VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.	Adopted	29; 30; 37 and 38; 39 to 41; 45, 46 and 47

CLARIFICATIONS AS TO DIVERGENCES BETWEEN THE COMPANY'S GOVERNANCE PRACTICES AND THE IPCG RECOMMENDATIONS

In this chapter, the grounds for the partial adoption or non-application of each individual recommendation, which should be read together with the table presented in the preceding chapter, are explained.

Recommendation II.2. *The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.*

Article no. 18 of the Company's Articles of Association establishes the rule of a simple majority of votes cast for the approval of corporate resolutions, except when the CCC or the Articles of Association provide otherwise. Hence, Martifer considers it has

adopted this Recommendation, except as to the provision in the Articles of Association that requires a greater quorum than that foreseen in the CCC for resolutions on the unfair dismissal of Directors.

The reason for the inclusion in the Articles of Association of a quorum greater than that foreseen in the CCC for unfair dismissal of board members was to protect the interests of the Company, namely to mitigate the risk of the Company to be obliged to compensate the board members for unfair dismissal as laid down in no. 5 of Article no. 403 of the CCC. Indeed, considering the gravity and impact of unfair dismissal of a board member, the intention was to avoid the occurrence of such a resolution passed by a simple majority of shareholders as opposed to one based on grounds approved by a more expressive and representative majority of the shareholders.

Martifer considers that this is the model that best defends corporate interests.

Recommendation II.3. *The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.*

The Company's Articles of Association do not provide for participation in the General Meeting by telematic means.

It is the Company's interpretation that it is not justifiable, at this time, to adopt the aforementioned recommendation, as its underlying objectives have already been materially met, and the uncertainty as to the results of this system will not justify incurring a cost and administrative burden to install an additional system.

Recommendation II.4. *The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.*

Under Article no. 17 of Martifer's Articles of Association, correspondence voting is permitted, without any restriction, regarding all matters subject to the appraisal of the shareholders.

Martifer considers it has only adopted this Recommendation partially due to the fact that the company's Articles of Association do not foresee the possibility of electronic correspondence voting. It should be noted that Martifer has adopted a flexible acceptance of documentation in respect of correspondence or proxy voting sent by electronic means.

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 the Shareholders' access to participation in the decisions submitted for deliberation.

Recommendation II.5. *The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.*

The Company's Articles of Association do not provide for any such limitation on the number of votes that may be held or exercised by a single shareholder, either individually or in agreement with other shareholders.

Recommendation III.2. *The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.*

The governance model adopted by the Company does not include a committee for financial matters, which is why the Company believes that of the three sub-recommendations included here, the first two are accepted, and the third is not applicable.

Recommendation III.5. *The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).*

The Company has no directors under these conditions. Therefore, the recommendation is not applicable.

Recommendation III.7. *Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.*

Of all the committees provided for in this recommendation only that on the Appointment Committee is not adopted.

Given that the Portuguese legislative system leaves the composition of the corporate bodies to the shareholders and the nature of the group of which Martifer is part, arising from its initial family nature and with a concentration in the capital structure and members of boards of directors common to several related companies, the management believes that the judgement on the options for the composition of the corporate bodies should be left to the shareholders and that it is at their disposal to delegate the power to draw up the list or lists of bodies to be proposed to the board of the general meeting in an appointment committee or to exercise that power *itself*. Furthermore, even if the family nature and the concentration of capital were to be disregarded, which is only done as a mere exercise, it will always be said that Martifer believes this is the model that best defends the interests of the company and minority shareholders. It is this vision that justifies the fact that the Company also chose to explain and not apply the recommendations regarding the existence of an Appointment Committee and the criteria to be applied by it.

Recommendation IV.1. *The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.*

Martifer considers the Recommendation partially adopted since, although it does not exist formally in internal regulations, both the Board of Directors and the Executive Committee, a provision concerning the regime to be applied to executive board members who exercise executive functions in entities outside the Group, in accordance with the provisions laid down in this recommendation: (i) there is a formal delegation of powers of the Board of Directors in the Executive Committee which, together with the legislation in force already establish a scheme of action of members of the Executive Committee, and (ii) there are internal, clear and generally observed rules for the Board of Directors to be informed about any corporate positions, executive or not, in entities not related with Martifer Group. In addition, on this date, the executive board members are not managers of any entities outside Martifer Group.

Recommendation V.2.8. *A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.*

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.

Recommendation V.2.9. *When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.*

Martifer considers this Recommendation as not applicable as, currently, the variable remuneration does not include the attribution of options or other instruments that are directly or indirectly dependent on the value of the shares.

Recommendation V.3.2. *The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.*

The Company did not set up an Appointment Committee since, on the one hand, there were no elections of corporate bodies in 2021, but mainly because its size and complexity do not justify it, as the Company has a family nature and its capital structure is highly concentrated, with two reference shareholders who between them hold 83.23% of the voting rights. In addition, all proposals for lists for the election of members of the corporate bodies, and in particular the members of the Board of Directors, are submitted to the General Meeting duly substantiated with regard to the profile and curriculum vitae of each proposed member, so that the shareholders may assess the respective suitability of the functions to be performed. It is for this reason that Martifer considers this recommendation as not applicable.

4. Other Information

Besides the information and explanations presented in the present Report, there are no additional elements or information of relevance that should be presented for a proper understanding of the model and the governance practices adopted by Martifer Group.

Oliveira de Frades, 19 April 2023

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)

CORPORATE GOVERNANCE REPORT

Annexes



ANNEXE I

Professional Qualifications

BOARD OF DIRECTORS

PRESIDENT

Carlos Manuel Marques Martins



President of the Board of Directors and Non-Independent Member since May 2004. He is one of the founding shareholders of Martifer Group in 1990, having started his professional activity in 1987 in the company Carvalho & Nogueira, Lda. as Production Director of the iron sector. He has a degree in Mechanical Engineering from FEUP - University of Porto Engineering Faculty.

VICE PRESIDENTS

Arnaldo José Nunes da Costa Figueiredo



Vice President of the Board of Directors and Non-Independent member since 30 April 2010. He has a degree in Civil Engineering from FEUP - University of Porto Engineering Faculty (1977). He was President 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, SA; Manager of Mota Internacional, Lda.; President of the Board of the General Meeting of Maprel-Nelas, Indústria de Pré-Fabricados em Betão, SA; Member of the the Board of the General Meeting of Paviterra, SARL; President of the Remuneration Committee (on behalf of Mota-Engil, Engenharia e Construção, SA) of Ferrovias e Construções, SA, of Aurimove – Sociedade Imobiliária, SA, of Nortedomus – Sociedade Imobiliária, SA, and of Planinova – Sociedade Imobiliária, SA.

Jorge Alberto Marques Martins



Vice-President of the Board of Directors and Non-Independent Member since May 2004. 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 from FEP - School of Economics and Management of the University of Porto and holds an MBA from the Portuguese Catholic University (UCP).

MEMBERS

Pedro Miguel Rodrigues Duarte



Member of the Board of Directors since 18 May 2018 and President of the Executive Committee. He holds a degree in Mechanical Engineering from FCTUC - Faculdade de Ciências e Tecnologias da Universidade de Coimbra (1999). He completed the Advanced Management Programme at the Kellogg School of Management/Catholic University in 2016. In 2000, he began his professional activity, having worked at Visabeira Group (Visabeira Indústria) and 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, countries where he lived between 2004 and 2010. Between 2010 and 2013, he was CEO of Martifer Group in the area of Metallic Constructions in Africa and was a member of the Board of Directors of several companies in the Group of which Martifer Construction Maroc SARL AU (Morocco); Martifer-Amal S.A. (Mozambique) and Construções Metálicas Angola S.A. (Angola), as well as member of the Board of Directors of Martifer Construções Metalomecânicas, S.A. (Portugal). Also in 2010, he became responsible for the naval industry area in Martifer Group, being since then a member of the Board of Directors of Navalria - Docas, Construções e Reparações Navais, S.A. (shipyard in Aveiro, Portugal) and afterwards a Manager of West Sea - Estaleiros Navais, S.A. (shipyard in Viana do Castelo, Portugal).

Pedro Nuno Cardoso Abreu Moreira



Member of the Board of Directors since 6 January 2015 and member of the Executive Committee. He graduated in Economics from FEP - School of Economics and Management of the University of Porto (1999). He concluded the Advanced Management Programme by Porto Business School and an In-Company Executive Training Programme by AESE Business School. He has extensive international experience, initially part of the corporate financial coordination of Mota-Engil Group's operations in Central Europe, in Africa and in Latin America. Between 2008 and 2014, he lived in Warsaw and Budapest and held various positions as a Board Member in several Mota-Engil Group companies in operation in Central Europe in the areas of Real Estate, PPP/PFI, M&A and Corporate Development. During this period, he was a member of the Board of Directors in several companies of the Group, namely Mota-Engil Central Europe SA (Poland), Mota-Engil Real Estate Management (real estate holding - Central Europe), Mota-Engil CE CZ (Czech Republic), Mota-Engil CE Slovakia (Slovakia), Mota-Engil Magyar (Hungary), Mota-Engil CE RO (Romania), Mota-Engil Brand Management (Netherlands), and Mota-Engil Brand Development (Ireland).

Carlos Alberto Araújo da Costa



Member of the Board of Directors since 21 May 2021 and member of the Executive Committee. 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 took part 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, Lta. 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.

Maria Sílvia da Fonseca Vasconcelos da Mota

Member of the Board of Directors and Non-Independent member since 18 May 2018. She has a degree in Civil Engineering from the Escola Superior de Engenharia of the University of Porto and began her professional career passing through various operational areas of Mota-Engil Group. Later, she terminated her positions within Mota-Engil Group and took office as General and Financial Director in the family holding. In 2016, he 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.

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, namely 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 also in the areas of civil procedure, civil law and company law. She currently holds positions as a 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 Part 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).

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, in 2008 and 2015, respectively. 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 EMS/DMS and network automation, and is in charge of defining strategic guidelines of action and raising funds in Portugal and in Europe. She also integrates the Scientific Council of INESC TEC and the Portuguese National Committee of CIGRE. Since 2015, she has been carrying out management duties for research and consultancy projects involving relevant national and international companies. Her work is dedicated to the specification, development and validation of energy management solutions taking into account the integration of distributed resources (energy storage, dispersed generation, controllable load and electric vehicles) as well as solutions for the digitalisation of the distribution network. She has also published articles in international scientific journals, books and international conference minutes.

SUPERVISORY BOARD

Mária Maria Machado Lapa de Barros Peixoto is a member of the Supervisory Board of Martifer (President of the Supervisory Board). She has a degree in Economics from FEP - School of Economics and Management of the University of Porto (1993). She has been a Chartered Accountant since 2006, registered in the Portuguese Chartered Accountants Association as no. 1259. Between 2012 and 2014, she was a member of the Advisory Council of the Northern Regional Section of the Statutory Auditors Institute; between 2014 and 2017, she was an adjutant to the Director of the Northern Regional Section of the Statutory Auditors Institute and is currently a member of the Superior Board of Governors of the Statutory Auditors Institute. She was a member of the Supervisory Board of Martifer SGPS, S.A., between May 2018 and May 2021.

Américo Agostinho Martins Pereira is a member of the Supervisory Board of Martifer (Member of the Supervisory Board). He holds a degree in Accounting Audit, with Superior Specialised Studies in Audit. He is a Statutory Auditor, registered in the Statutory Auditors Institute 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 Institute of Statutory Auditors, and in the latter year, he was a trainee supervisor of the Traineeship Committee of the Institute of Statutory Auditors. 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.

Luís Filipe Cardoso da Silva is a member of the Supervisory Board of Martifer (Member of the Supervisory Board). 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.

Ana Luísa Nabais Aniceto da Fonte is an alternate member of the Supervisory Board of Martifer (Alternate Member of the Supervisory Board). 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 Institute of Statutory Auditors 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 Institute of Statutory Auditors, 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 Institute of Statutory Auditors. She has been a professor of Audit at the Portuguese Catholic University since 2016, of the Master's in Audit and Tax and, since 2017, of Audit of the Degree in Management.

BOARD OF THE GENERAL MEETING

PRESIDENT OF THE 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 the areas of 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 in 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.

VICE PRESIDENT OF THE BOARD OF THE GENERAL MEETING

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 a lawyer since 2012. She is currently an Associate Lawyer at SPCA - Sociedade de Advogados, SP, RL, and was 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.

SECRETARY OF THE BOARD OF THE GENERAL MEETING

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 the areas of 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.

REMUNERATION COMMITTEE

Carlos António Vasconcelos Mota dos Santos is the President of the Remuneration Committee. He has a degree in Civil Engineering from the FEUP - Faculty of Engineering of the University of Porto and a Master's degree in Business Administration from the University of Porto. Currently, and for at least five years, besides being a member of the Board of Directors and of the Executive Committee of Mota-Engil, SGPS, SA, he holds (and held) positions in various corporate bodies of various companies.

José Pedro Matos Marques Sampaio de Freitas is a member of the Remuneration Committee. He has a degree in Economics from the 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, also being a member of Remuneration Committees.

Júlia Maria Rodrigues de Matos Nogueirinha is a member of the Remuneration Committee. 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.

ANNEXE II

Positions Held and Activities Undertaken by the Members of the Board Of Directors

CARLOS MANUEL MARQUES MARTINS

a) Positions in companies part of Martifer Group:

initial election date

PRESIDENT OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	29/10/2004
	Eviva Beteiligungsverwaltungs GmbH (Áustria)	07/07/2007
MEMBER OF THE BOARD OF DIRECTORS:	Martifer Construcciones PERÚ, S.A.	10/01/2013

b) Positions held in Companies not part of Martifer Group:

PRESIDENT OF THE BOARD OF DIRECTORS	I'M SGPS, S.A.	31/03/2006
	Almina Holding, S.A.	09/12/2008
	Estia SGPS, S.A.	27/12/2005
	Tavira Gran Plaza, SA	09/07/2010
	Promodois – Investimentos Imobiliários, S.A.	03/10/2018
	Promovinte – Investimentos Imobiliários, S.A.	18/06/2018
	The Visitor View, S.A.	23/02/2017
	Black and Blue Investimentos, S.A.	23/03/2020
MEMBER OF THE BOARD OF DIRECTORS:	PCI - Parque de Ciência e Inovação, S.A. (representing I'M - SGPS, S.A.)	28/09/2010
	White and Green Natural, S.A.	18/06/2019
	Solarealize, S.A.	03/12/2020
	Estia RO S.R.L.	26/07/2007
	Mamaia Investments S.R.L.	04/01/2019
	Office Building Vacaresti SRL	13/07/2011
MANAGER:	Neomina – Minérios Argemela, Lda.	27/02/2012
	Martiwise, Lda.	11/06/2014
	Promoquinze – Investimentos Imobiliários, Lda.	17/07/2018
	I'M – Serviços de Gestão, Unipessoal, Lda.	17/07/2018
	Loftmoments – Investimentos Imobiliários, Unipessoal, Lda.	04/10/2018
	Promodoze – Investimentos Imobiliários, Lda.	21/11/2018
	Goodasset, Lda.	22/06/2018
	Eloquent Margin, Lda.	04/12/2020
SOLE DIRECTOR:	Detalhes Urbanos – Promoção Imobiliária S.A.	03/10/2018

JORGE ALBERTO MARQUES MARTINS
a) Positions within Martifer Group:

initial election date

VICE PRESIDENT OF THE BOARD OF DIRECTORS	Martifer SGPS, S.A.	29/10/2004
MEMBER OF THE BOARD OF DIRECTORS:	Eviva Beteiligungsverwaltungs GmbH (Austria)	07/07/2007

b) Positions held in Companies not part of Martifer Group:

MEMBER OF THE BOARD OF DIRECTORS	I'M SGPS, S.A.	31/03/2006
	Estia SGPS, S.A.	27/12/2005
	Tavira Gran Plaza, S.A.	09/07/2010
	Almina Holding, S.A.	13/03/2018
	Promovinte – Investimentos Imobiliários, S.A.	18/06/2018
	Promodois – Investimentos Imobiliários, S.A.	03/10/2018
	OGMA – Indústria Aeronáutica de Portugal, SA	31/03/2020
SOLE DIRECTOR	BRASEME - Investimentos e Consultoria, S.A.	31/05/2017
MANAGER	Promoquinze – Investimentos Imobiliários, Lda.	17/07/2018
	I'M – Serviços de Gestão, Unipessoal, Lda.	17/07/2018
	Martewise, Lda.	27/08/2018
	Loftmoments – Investimentos Imobiliários, Unipessoal, Lda.	04/10/2018
	Promodoze – Investimentos Imobiliários, Lda.	21/11/2018

ARNALDO JOSÉ NUNES DA COSTA FIGUEIREDO

a) Positions in companies part of Martifer Group:

initial election date

VICE PRESIDENT OF THE BOARD OF DIRECTORS	Martifer SGPS, S.A.	24/05/2010
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b) Positions held in Companies not part of Martifer Group:

PRESIDENT OF THE BOARD OF DIRECTORS:	Mota-Engil, Indústria e Inovação, SGPS, S.A. Mota-Engil Central Europe Česká Republika AS	10/02/2011
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MEMBER OF THE GENERAL COUNCIL:	AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado	
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BOARD MEMBER:	PROFORUM - Associação para o Desenvolvimento da Engenharia	
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MEMBER OF THE GENERAL COUNCIL:	PROFORUM - Associação para o Desenvolvimento da Engenharia	
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MEMBER OF THE REMUNERATION COMMITTEE:	Mota-Engil Capital, S.A. Mota-Engil Next, SGPS, S.A.	
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Vice-Presidente of the Conselho Estratégico para a Cooperação, Desenvolvimento e Lusofonia Económica

PRESIDENT OF THE GENERAL COUNCIL:	Boavista Football Club	
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PEDRO MIGUEL RODRIGUES DUARTE

Positions within Martifer Group:		initial election date
PRESIDENT OF THE BOARD OF DIRECTORS:	Martifer Metallic Constructions SGPS, S.A.	28/04/2011
	Martifer Construções Metalomecânicas, S.A.	28/04/2011
	Martifer Renewables SGPS, S.A.	02/07/2018
	Martifer Renewables, S.A.	12/07/2018
	Navalria - Docas, Construções e Reparações Navais, S.A.	28/04/2011
	Martifer Construções Metálicas Angola, S.A.	26/11/2018
	Martifer Renewables Operation & Maintenance Sp. z o.o.	13/06/2019
MEMBER OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	18/05/2018
	Martifer - Visabeira, S.A. (MZ)	14/08/2018
	Cedilhas ao Vento - S.A.	02/09/2019
MANAGER:	West Sea - Estaleiros Navais, Unipessoal, Lda.	30/12/2013
	Volume Cintilante – Unipessoal, Lda.	29/01/2020
	Volumevistososo – Lda.	26/06/2020
MEMBER OF THE SUPERVISORY BOARD:	Martifer Renewables, SA (Poland)	

PEDRO NUNO CARDOSO ABREU MOREIRA

a) Positions in companies part of Martifer Group:

initial election date

MEMBER OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	06/01/2015	
	Martifer Metallic Constructions SGPS, S.A.	29/01/2015	
	Martifer Construções Metalomecânicas, S.A.	31/12/2014	
	Martifer Renewables SGPS, S.A.	29/01/2015	
	Martifer Renewables, S.A.	12/07/2018	
	Navalria - Docas, Construções e Reparações Navais, S.A.	31/12/2014	
	Liszki Green Park Sp. Z o.o.	26/11/2018	
	M-City Gliwice Sp. Z o.o.	18/12/2014	
	Wind Farm Bukowsko sp. z o.o.	18/12/2014	
	Wind Farm Jawornik sp. Z o.o.	18/12/2014	
	Wind Farm Piersno sp. z o.o.	18/12/2014	
	Wind Farm Markowa sp. z o.o.	18/12/2014	
	Wind Farm Oborniki Śląskie sp. z o. o.	18/12/2014	
	PV SOL 1 sp. z o.o.	18/12/2014	
	PV SOL 2 sp. z o.o.	18/12/2014	
	PV SOL 3 sp. z o.o.	18/12/2014	
	PV SOL 4 sp. z o.o.	18/12/2014	
	PV SOL 5 sp. z o.o.	18/12/2014	
	PV SOL 6 sp. z o.o.	18/12/2014	
	Martifer Renewables, S.A. (Poland)	12/07/2018	
	Martifer Renewables Operation & Maintenance Sp. z o.o.	13/06/2019	
	Cedilhas ao Vento - S.A.	02/09/2019	
	Wind Farm Piastowo sp. z o.o.	27/10/2020	
	PV SOL 8 sp. z o.o.	01/01/2022	
	Wind Farm Goraj sp. z o.o.	01/01/2022	
	DIRECTOR:	Martifer Renewables Italy B.V. (Netherlands)	14/09/2018
	MANAGER:	West Sea - Estaleiros Navais, Unipessoal, Lda.	26/02/2015
Volume Cintilante – Unipessoal, Lda.		29/01/2020	
Volumevistososo – Lda.		26/06/2020	

b) Positions held in Companies not part of Martifer Group:

MEMBER OF THE GENERAL COUNCIL:	AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado
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CARLOS ALBERTO ARAÚJO DA COSTA

Positions within Martifer Group:		initial election date
PRESIDENT OF THE BOARD OF DIRECTORS:	Martifer Constructions SAS	01/03/2016
	Martifer UK Limited	01/03/2016
	MT Construction Maroc SARL	01/07/2015
	Saudi Martifer Constructions Co.	02/04/2019
MEMBER OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	21/05/2021
	Martifer Metallic Constructions SGPS, S.A.	20/12/2006
	Martifer Construções Metalomecânicas, S.A.	13/11/2008
	Martifer Construcciones Metalicas España S.A.	01/03/2017
	Martifer Romania S.R.L.	04/01/2018

MARIA SÍLVIA DA FONSECA VASCONCELOS DA MOTA

a) Positions in companies part of Martifer Group:	initial election date
MEMBER OF THE BOARD OF DIRECTORS: Martifer SGPS, S.A.	18/05/2018
b) Positions held in Companies not part of Martifer Group:	
PRESIDENT OF THE BOARD OF DIRECTORS: Dourowood – Entidade de Gestão Florestal, S.A.	08/06/2020
Motawood – Entidade de Gestão Florestal, S.A.	08/06/2020
EMERGE - Mota-Engil Real Estate Developers, S.A.	07/10/2021
AMGP Agricultura, S.A.	13/09/2022
Mota-Engil Next Investments, SGPS, S.A.	24/11/2022
Mota-Engil Real Estate, SGPS, S.A.	16/12/2022
MEMBER OF THE BOARD OF DIRECTORS: Swipe News, S.A.	24/01/2017
Mota Gestão e Participações – Soc. Gest. de Participações Sociais, S.A.	15/11/2017
Oriental HUB–Rec. Expl. Ant.Matadouro Ind. do Porto, S.A.	29/11/2018
Sociedade Agrícola Moura Basto, S.A.	26/03/2019
Mota-Engil Concessões, S.A.	22/11/2021
PTT – Parque Tecnológico do Tâmega, S.A.	04/10/2021
Turalgo – Sociedade de Promoção Imobiliária e Turística do Algarve, S.A.	22/11/2021
MANAGER: Imogera, Lda.	17/01/2013
Corgimobil – Empresa Imobiliária das Corgas, Lda.	21/10/2021
Meresol I – Real Estate, Lda.	09/02/2021
Meresol II – Real Estate, Lda.	21/10/2021
Mota-Engil Real Estate Ajuda, Sociedade Unipessoal, Lda.	28/03/2022
Mota-Engil Real Estate Alverca, Sociedade Unipessoal, Lda.	11/04/2022
Mota-Engil Real Estate Aurora, Sociedade Unipessoal, Lda.	11/04/2022
Mota-Engil Real Estate Freixieiro, Sociedade Unipessoal, Lda.	11/04/2022
Mota-Engil Real Estate Grijó, Sociedade Unipessoal, Lda.	11/04/2022
Mota-Engil Real Estate Moagem, Sociedade Unipessoal, Lda.	11/04/2022
Freixo Magnum, Lda.	15/09/2022
EDGAGRPT, Lda.	25/10/2022
MEMBER OF THE SUPERVISORY BOARD: Obol XI. Ingatlanhasznosítási Beruházó És Szolgáltató Korlátolt Felelősségű Társaság	

CARLA MARIA DE ARAÚJO VIANA GONÇALVES BORGES NORTE

Positions within Martifer Group:

initial election date

MEMBER OF THE BOARD OF DIRECTORS:

Martifer SGPS, S.A.

21/05/2021

She doesn't hold any position in any other Company, part or not part of Martifer Group.

CLARA SOFIA TEIXEIRA GOUVEIA MOURA

Positions within Martifer Group:

initial election date

MEMBER OF THE BOARD OF DIRECTORS:

Martifer SGPS, S.A.

21/05/2021

She doesn't hold any position in any other Company, part or not part of Martifer Group.

ANNEXE III

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

Article no. 29-G(1,c) of the Portuguese Securities Code provides that each of the persons responsible for issuers must make a number of declarations set out therein. In the case of the Company, a standard statement 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 in accordance with 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". In terms of the mentioned legal provision, the names of the subscribers are indicated, and their functions/positions:

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

ANNEXE IV

QUALIFYING HOLDINGS

In compliance with the provisions of article 8 (1, b) of the CMVM Regulation no. 5/2008, with the wording in force, a list of the holders of qualifying holdings on 31 December 2022 is provided below, indicating the number of shares held and the corresponding percentage of voting rights, calculated in accordance with article no. 20 of the Portuguese Securities Code in force on the present date, i.e. as amended by Law no. 99-A/2021 of 31 December:

SHAREHOLDERS	No. SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS ^{1 2}
I'M – SGPS, SA	38,005,689	38.01%	38.87%
Carlos Manuel Marques Martins*	3,451,751	3.45%	3.53%
Jorge Alberto Marques Martins*	2,430,260	2.43%	2.49%
Total attributable to I'M – SGPS, SA	43,887,700	43.89%	44.88%
Mota-Engil – SGPS, SA	37,500,000	37.50%	38.35%
Total attributable to Mota-Engil, SGPS, SA	37,500,000	37.50%	38.35%

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

² Rounded to the nearest hundredth.

* Member of a corporate body of I'M SGPS, SA; Shareholdings held directly and indirectly.

ANNEXE V

Meetings held by the management and supervisory bodies and the attendance rate of each member:

BOARD OF DIRECTORS

(term of office 2021-2023)

NAME	2012-01-22	2007-02-22	2009-03-22	2004-04-22	2006-04-22	2027-04-22	2011-05-22	2008-06-22	2013-07-22	2014-09-22	2022-10-19	2002-11-22	2009-11-22	2022-12-14
Carlos Manuel Marques Martins	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Arnaldo José Nunes da Costa Figueiredo	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Jorge Alberto Marques Martins	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Pedro Miguel Rodrigues Duarte	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
Carlos Alberto Araújo da Costa	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Maria Sílvia da Fonseca Vasconcelos da Mota	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Carla Maria de Araújo Viana Gonçalves Borges Norte	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Clara Sofia Teixeira Gouveia Moura	P	P	P	P	P	P	P	P	P	P	A	P	P	P

P = Present or represented; A = Absent;

SUPERVISORY BOARD

(term of office 2021-2023)

NAME	2006-01-22	2026-01-22	2020-04-22	2027-04-22	2029-04-22	2015-06-22	2011-05-22	2020-07-22	2016-09-22	2022-10-11	2022-10-26	2022-11-15	2022-11-30	2022-12-14
Mária Maria Machado Lapa de Barros Peixoto	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Américo Agostinho Martins Pereira	P	P	P	P	P	P	P	A	P	P	P	P	P	P
Luís Filipe Cardoso da Silva	P	P	P	P	P	P	P	P	P	P	P	P	P	P

P = Present or represented; A = Absent;

ANNEXE VI

REMUNERATION REPORT

Martifer SGPS, S.A. (hereinafter referred to as "Martifer" or "Company") issues the present Remuneration Report in conformity with both the Portuguese Securities Code (hereinafter "CVM"), as well as the Commercial Company Code (hereinafter "CCC"), with the objective of providing an overview of the remuneration received by the members of its corporate bodies, including the benefits attributed or due during the financial year 2022.

The Company's Remuneration Policy was defined by its Remuneration Committee after being presented to the Board of Directors for approval by the Shareholders' General Meeting, which took place on 21 May 2021.

REMUNERATION STRUCTURE

REMUNERATION POLICY FOR THE MANAGEMENT AND SUPERVISORY BODIES

The remuneration of the members of the Company's Board of Directors and Supervisory Board is determined, 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, prepared by the Remuneration Committee, was discussed and submitted for approval. The Remuneration Policy is available on the Company's website at <http://www.martifer.pt/> (tab Investors, section Corporate Governance/General Meetings).

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 are applicable to it and the special regime enshrined in the Company's statutory rules.

In the context of a significant legislative change, the Remuneration Committee carried out in 2021 a careful analysis and review of the basic principles that constitute the core of the Remuneration Policy for the Company's corporate bodies, with the primary objective of strengthening the values, skills, capacities and conduct, for the interest, culture, sustainability and long-term strategy of the Company, 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 and the results obtained and the know-how of the various business areas within the framework of the respective competencies and responsibilities inherent to the positions held;
3. Reward increased efficiency and productivity and the creation of long-term value for the 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 for the 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;

In line with the statements on the remuneration policy for members of the management and supervisory bodies, previously submitted to the annual appreciation of the shareholders at the General Meeting, the Remuneration Policy currently in force and for at least 3 more years embodies the fundamental principles set out above, in the following general bases to be observed by the Remuneration Committee in 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 duties performed in other controlled companies which cannot be excluded from this consideration, as this means, on one side, that there is an increase in terms of responsibility and, on the other, it is another source of income. To this extent, one cannot fail to differentiate the remuneration established for the executive and non-executive board members of the Company, 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 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) The 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, but the remuneration will have to be adjusted considering other criteria characterising the economic situation of the Company (of a financial nature, human resources, etc.). The Remuneration Committee takes into consideration the current and future economic situation of the Company, giving priority to the interests of the Company in the long term and 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 employees of the Company and the Group. 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.

The Remuneration Policy of the Group aims to promote the convergence of the interests of the board members, 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 perspective of continuity.

REMUNERATION - FIXED AND VARIABLE COMPONENTS

The setting of fixed and variable remuneration components and the dependence of the measurement 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 strategic 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 stakeholders, not only in the short term but also in the medium and long term.

In view of this organisational model of the Company and of the Group and based on the principles adopted, and, in the meantime, reinforced, 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 monthly remuneration of executive board members shall comprise two components: a fixed component and a variable component, whereby the variable component of the board members' remuneration may not exceed 5% of the profits of the financial period.
- The fixed component of the remuneration corresponds to a predetermined monthly payment, paid 14 times a year.
- The variable component of remuneration, of an occasional nature, is determined according to the achievement of certain economic, financial, operational and sustainability Key Performance Indicators (KPI), to create a competitive remuneration framework and implement an incentive system that ensures the alignment of the interests of executive board members with those of the Company and its stakeholders, from a perspective of long-term economic and financial sustainability.
- In its structure, the variable remuneration component incorporates control mechanisms, considering the connection with individual and collective performance, in order 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 of executive board members may include two components (an annual variable remuneration and tri-annual variable remuneration) if so is decided, in order to better encourage the alignment of the performance of executive board members with the long-term sustainable interests of the Company.
- This variable component of remuneration 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 are in line with market practices.

Supervisory Board and Statutory Auditor

- The remuneration of the members of the Supervisory Board and the Company's Statutory Auditor 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 members of the Company's Supervisory Board 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.

Board of the 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.

IMPACT OF THE PERFORMANCE EVALUATION ON THE VARIABLE COMPONENT OF REMUNERATION

Under the terms better described in the previous item, the remuneration of the executive members of the Board of Directors is composed of a fixed component and, when attributed, a variable component.

Under the terms of the Remuneration Policy in force described above, the determination of all remuneration, including, in particular, the variable component of the remuneration of the Board Members with executive functions, is based on a performance evaluation according to the effective compliance with the objectives and targets, measured by the qualitative and quantitative indicators (KPIs).

At the beginning of each term of office of the Board of Directors, objectives are defined for the following three-year period, and the degree of achievement of collective and individual (if any) KPIs is assessed annually, as well as the final triennial evaluation carried out at the end of each three-year period.

Thus, the variable remuneration of executive board members may thus 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 Achievement;
 - 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, and are compared at the end of each period with the results effectively reached.

The determination of the annual and tri-annual variable remuneration (when and if attributable), respectively, may consider adjustments that may be necessary due to exogenous factors and/or unforeseen constraints.

REIMBURSEMENT AND DEFERRAL OF PART OF THE VARIABLE COMPONENT

In the 2021 financial year, Martifer Group's board members were attributed variable remuneration (annual), and there was no deferral of this remuneration component (three years).

The Remuneration Policy currently in force was approved on 21 May 2021; the reason why only after the assessment of the achievement indicators of collective and individual KPIs (to be carried out after the approval of the accounts for the 2021 financial period) will it be possible to establish the results of these indicators in the remuneration of the Company's management bodies. Thus, in the financial year under analysis, no variable remuneration was paid to the Company board members, nor was its payment deferred, although, in accordance with the Remuneration Policy currently in force, there is the possibility of deferring the three-yearly variable remuneration for a period of three years, provided it is decided by the Remuneration Committee, which has not yet occurred.

During 2022, no contracts were celebrated, be it with the Company or with third parties, to mitigate the risk inherent to the variable remuneration established by the Company for the members of the management board.

STOCK OPTIONS REMUNERATION PLAN

During the course of the 2022 corporate year, the Company neither implemented nor attributed stocks and/or a stock options plan and, consequently, no variable remuneration was allocated as shares to the board members, and no criteria were established for the maintenance of those shares by the executive board members.

ANNUAL BONUS SCHEME AND ANY OTHER NON-CASH BENEFITS

The Company has not implemented any annual bonus scheme or other non-cash benefits other than those defined above as "Other Benefits".

SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES

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.

PROFIT SHARING AND/OR BONUS PAYMENTS

In the financial year 2022, no sum was paid as remuneration in the form of profit sharing and/or bonus payments (other than the aforementioned annual variable remuneration defined under the remuneration policy in force).

DISCLOSURE OF REMUNERATION

REMUNERATION OF THE COMPANY'S MANAGEMENT BODIES

GROSS ANNUAL REMUNERATION IN 2022

BOARD MEMBER	EXECUTIVE POSITION	FIXED REMUNERATION	OTHER FIXED REMUNERATION	VARIABLE REMUNERATION (**)	STOCK OPTIONS	ATTENDANCE FEES	TOTAL (€)
Carlos Manuel Marques Martins (President)	No	70,000	332,159	-	-	-	402,159
Arnaldo Nunes da Costa Figueiredo (Vice President)	No	-	100,654	-	-	-	100,654
Jorge Alberto Marques Martins (Vice President)	No	56,000	464,516	-	-	-	520,516
Pedro Miguel Rodrigues Duarte	Yes	110,000	196,882	60,000	-	-	366,882
Pedro Nuno Cardoso Abreu Moreira	Yes	104,000	156,621	50,000	-	-	310,621
Carlos Alberto Araújo da Costa ^(†)	Yes	97,000	114,892	40,000	-	-	251,892
Maria Sílvia Vasconcelos da Mota	No	-	-	-	-	50,000	50,000
Carla Gonçalves Borges Norte	No	-	-	-	-	50,000	50,000
Clara Sofia Teixeira Gouveia Moura	No	-	-	-	-	50,000	50,000
							2,102,724

Note: Gross remuneration paid individually to members of the Board of Directors. Value in Euro.

^(†) Executive Board Member of MARTIFER SGPS, SA - Annual remuneration paid in subsidiaries for the performance of executive duties in those subsidiaries.

^(**) Annual variable remuneration awarded and paid in 2022, following the performance assessment in 2021.

The relative proportion of each of the remuneration components of the total gross remuneration amounts paid individually to the Members of the Board of Directors in 2022:

BOARD MEMBER	TOTAL REMUNERATION PAID ^(†)		
	FIXED COMPONENT (%)	OTHER FIXED REMUNERATION (%)	VARIABLE COMPONENT (%) ^(**)
Carlos Manuel Marques Martins (President)	17.4	82.6	-
Arnaldo Nunes da Costa Figueiredo (Vice President)	-	100	-
Jorge Alberto Marques Martins (Vice President)	10.8	89.2	-
Pedro Miguel Rodrigues Duarte	30	53.7	16.4
Pedro Nuno Cardoso Abreu Moreira	33.5	50.4	16.1
Carlos Alberto Araújo da Costa	38.5	45.6	15.9
Maria Sílvia da Fonseca Vasconcelos da Mota	100	-	-
Carla Gonçalves Borges Norte	100	-	-
Clara Sofia Teixeira Gouveia Moura	100	-	-

^(†) It contemplates the relative proportion in relation to the fixed and variable components, paid by the Company and by the companies in a control or group relationship referred to in item 78.

^(**) Annual variable remuneration awarded and paid in 2022, following the performance assessment in 2021.

VARIATION OF THE GROSS ANNUAL REMUNERATION RECEIVED IN THE LAST FIVE FINANCIAL PERIODS

NON-EXECUTIVE BOARD MEMBERS		2017	2018	2019	2020	2021	2022
Carlos Manuel Marques Martins	Fixed Remuneration	238,006 ⁽¹⁾	166,603 ⁽³⁾	95,200	160,596	70,000	70,000
	Other Fixed Remuneration	-	-	-	-	130,851	332,159
	Total	238,006	166,603	95,200	160,596	200,851	402,159
	Variation in %	0	- 30	- 42.9	68.7	25.1	100.2
Arnaldo Nunes da Costa Figueiredo	Fixed Remuneration	-	-	-	-	-	-
	Other Fixed Remuneration	-	-	-	-	322,093	100,654
	Total	-	-	-	-	322,093	100,654
	Variation in %	-	-	-	-	-	- 68,8
Jorge Alberto Marques Martins	Fixed Remuneration	84,556 ⁽²⁾	83,856 ⁽²⁾	-	134,266	56,000	56,000
	Other Fixed Remuneration	-	-	-	-	144,939	464,654
	Total	84,556	83,856	-	134,266	200,939	520,516
	Variation in %	- 4.5	- 0.8	-	-	49.7	159
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
	Variation in %	-	-	0	33.3	50	66.7
Carla Gonçalves Borges Norte	Fixed Remuneration	-	-	-	-	25,000 ⁽⁴⁾	50,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	-	-	25,000	50,000
	Variation in %	-	-	-	-	-	100
Clara Teixeira Gouveia Moura	Fixed Remuneration	-	-	-	-	25,000 ⁽⁴⁾	50,000
	Other Fixed Remuneration	-	-	-	-	-	-
	Total	-	-	-	-	25,000	50,000
	Variation in %	-	-	-	-	-	100

⁽¹⁾ Remuneration paid for the exercise of executive functions.

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

⁽³⁾ Remuneration paid includes performance of executive duties until 18 May 2018.

⁽⁴⁾ Remuneration paid after appointment on 21 May 2021.

EXECUTIVE BOARD MEMBERS		2017	2018	2019	2020	2021	2022
Pedro Miguel Rodrigues Duarte	Fixed Remuneration	-	96,167	176,000	252,000	98,000	110,000
	Variable remuneration	-	-	-	-	-	60,000
	Other Fixed Remuneration	-	-	-	-	166,077	196,882
	Total	-	96,167	176,000	252,000	264,077	366,882
	Variation in %	-	-	83	43.1	4.8	39
Pedro Nuno Cardoso Abreu Moreira	Fixed Remuneration	126,606	135,781	169,000	234,999	98,000	104,000
	Variable remuneration	-	-	-	-	-	50,000
	Other Fixed Remuneration	-	-	-	-	148,968	156,621
	Total	126,606	135,781	169,000	234,999	246,968	310,621
	Variation in %	8.7	7.2	24.5	39.1	5.1	25.8
Carlos Alberto Araújo da Costa	Fixed Remuneration	-	-	-	-	91,000	97,000
	Variable remuneration	-	-	-	-	-	40,000
	Other Fixed Remuneration	-	-	-	-	89,582	114,892
	Total	-	-	-	-	180,582 ⁽¹⁾	251,892 ⁽¹⁾
	Variation in %	-	-	-	-	-	39.5

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

AVERAGE REMUNERATION OF THE GROUP'S EMPLOYEES AND THE COMPANY'S PERFORMANCE

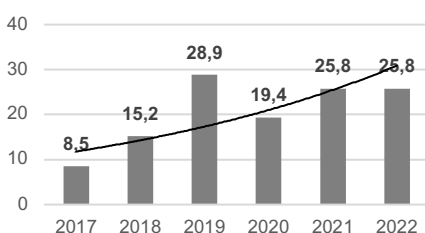
EMPLOYEES ⁽¹⁾		2017	2018	2019	2020	2021	2022
Total Remuneration	Average Remuneration/Year (€) ⁽²⁾	18,395	19,770	19,900	19,157	21,133	23,461
	Variation in %	8,3	7,5	0,7	- 3,7	10,3	11,0

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

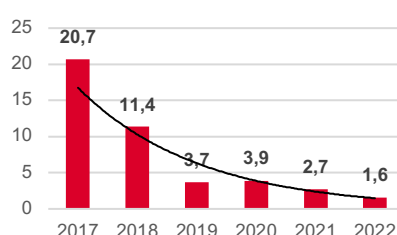
⁽²⁾ The average remuneration of full-time employees, i.e., those in full-time employment and working throughout the year, excluding social security and other expenses.

GROUP PERFORMANCE		2017	2018	2019	2020	2021	2022
Performance Indicators	EBITDA (M€)	8.5	15.2	28.9	19.4	25.8	25.8
	Net Debt/ EBITDA (x)	20.7	11.4	3.7	3.9	2.7	1.6
	GVA (M€)	43.0	48.0	55.0	55.0	57.3	66.4
	Avoided CO ₂ emissions (t)	-	-	-	106,048	39,384	51,480

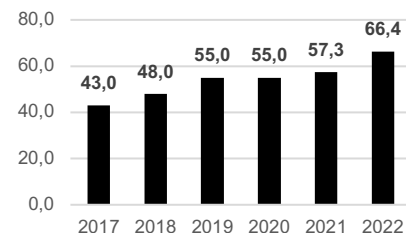
EBITDA (M€)



Net Debt/EBITDA (x)



GVA (M€)



AMOUNTS PAID BY OTHER GROUP COMPANIES

A total gross amount of 251,892 Euros was paid to Board Members by other companies in a control or group relationship with the Company during 2022.

REMUNERATION OF THE COMPANY'S SUPERVISORY BODIES

SUPERVISORY BOARD - GROSS ANNUAL REMUNERATION IN 2022

MÁRIA MARIA MACHADO LAPA DE BARROS PEIXOTO	4,800
AMÉRICO AGOSTINHO MARTINS PEREIRA	4800
LUÍS FILIPE CARDOSO DA SILVA(*)	-
ANA LUÍSA NABAIS ANICETO DA FONTE	-
TOTAL	9,600

Note: Value in Euro.

(*) Performs duties on an unpaid basis.

SUPERVISORY BOARD - VARIATION OF THE GROSS ANNUAL REMUNERATION EARNED IN THE LAST FIVE FINANCIAL PERIODS

SUPERVISORY BOARD		2017	2018	2019	2020	2021	2022
Mária Maria Machado Lapa de Barros Peixoto	Fixed Remuneration	-	2,952	4,800	4,800	4,800	4,800
	Variation in %	-	-	62.6	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

Note: Value in Euro.

EXTERNAL AUDITOR - ANNUAL REMUNERATION RECEIVED IN 2022

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

OTHER GROUP COMPANIES	2022	%
Legal account audit and audit services	151,475	84.45%
Other reliability assurance services	1,500	0.84%
Tax advisory services abroad	26,385	14.74%
Other services other than statutory audit	0	0.00%
Total	179,360	100.00%

MARTIFER SGPS	2022	%
Legal account audit and audit services	66,300	100.00%
Other reliability assurance services	0	0.00%
Tax consultancy services	0	0.00%
Other services other than statutory audit	0	0.00%
Total	66,300	100.00%

TOTAL GLOBAL	245,660	
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** Including individual and consolidated financial statements

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

OTHER GROUP COMPANIES	2017	2018	2019	2020	2021	2022
Remuneration	170,684	197,250	131,947	164,631	141,828	179,360
Variation in %	- 14.7	15.6	- 33.1	24.8	-13.9	26.5

MARTIFER SGPS	2017	2018	2019	2020	2021	2022
Remuneration	48,650	48,200	78,200	41,000	52,500	66,300
Variation in %	- 16.4	- 0.9	62.2	- 47.6	28.0	26.3

TOTAL GLOBAL	219,334	245,450	210,551	205,631	194,328	245,660
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COMPLIANCE WITH THE REMUNERATION POLICY

The Remuneration Policy approved on 21 May 2021 has been applied from the moment of its approval by the shareholders' General Meeting without any deviation or exception.