

MARTIFER GROUP

INTEGRATED MANAGEMENT REPORT

MARTIFER
GROUP



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MANAGEMENT REPORT

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Note: This Integrated Annual Report, comprising the Management Report, Financial Statements, Sustainability Declarations and Corporate Governance Report of Martifer Group for the year ended 31 December 2024, is a free translation of the original issued in the Portuguese language. In the event of discrepancies or misinterpretations the original version shall prevail.

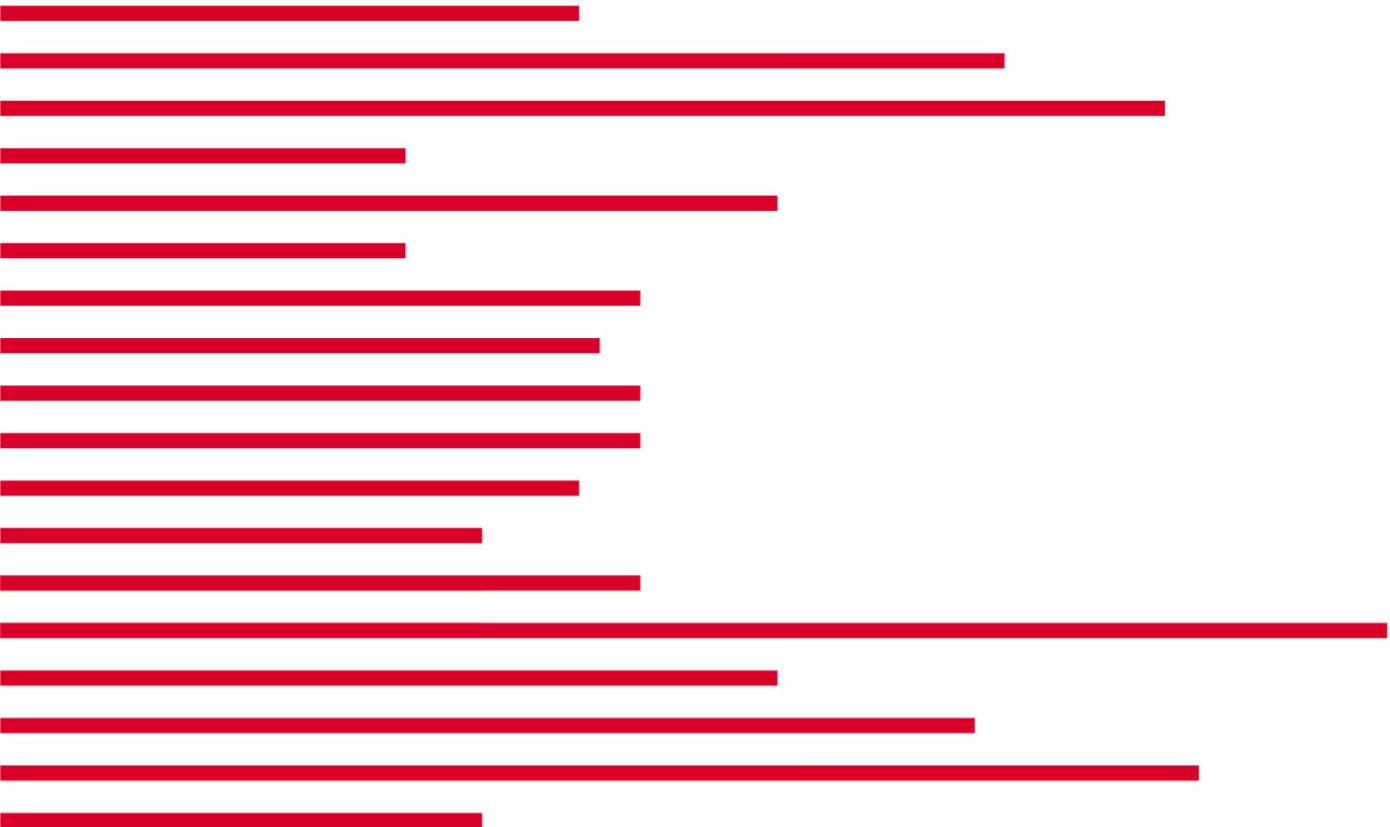


INTRODUCTION





Message from the Board



INTRODUCTION

MESSAGE FROM THE BOARD

Dear Shareholders,

As we reflect upon the year 2024, we can affirm that it was a challenging period, but also one of resilience and adaptation. The global environment continued to present significant uncertainties, driven by economic, political and social issues. However, the Martifer Group has demonstrated a remarkable ability to adapt and thrive, ensuring our continued commitment to excellence and innovation.

Although the year was marked by challenges, 2024 was a year of highly positive results for Martifer, we achieved a net profit attributable to the Group of Euros 23.4 million, we generated an EBITDA of Euros 38.2 million, we increased the GVA to around Euros 79 million, we continued to reduce financial debt and we maintained the order book close to Euros 700 million. These figures reflect the current resilience and strength of the Martifer Group.

In Metallic Constructions we have completed important projects such as the Gare de Mons in Belgium and the Gare de Noisy in France. We began work at Manchester Airport, in the United Kingdom, assembling the metal structure of the Link Bridge and completed the new terminal at Marseille Airport, in France. We were also adjudicated the contract for the expansion of the Colombo Shopping Centre office building in Lisbon, and the construction of two buildings for the future headquarters of ONCE – Organización Nacional de Ciegos de España, in Madrid. The Viva Offices project in Oporto was awarded to Martifer, with the project being designed by the architectural firm Broadway Malyan in accordance with demanding sustainability requirements, in order to provide high environmental and energy performance, with high levels of comfort.

The Naval Industry has been on an upward trajectory in recent years, with a notable increase in ship repairs, which reached a record value of approximately Euros 37 million, representing around 35 % of the operating income of this business area. This increase reflects the growing demand for vessel maintenance and repair services, highlighting the importance of this segment in the naval sector. In the area of shipbuilding, we can highlight highly complex projects, such as Ryobi's Luxury Cruise Ship, which demonstrates the sophistication called for in high-standard vessels. Another relevant example is the Polar Expedition Vessel, World Seeker, a project that involves specific technical challenges to operate in extreme environments, such as polar regions. Furthermore, the construction of six Ocean Patrol Vessels requires advanced technological capabilities, and these vessels will integrate the Portuguese Navy fleet between 2027 and 2030.

The Martifer Group has invested heavily in the Energy area, aligning its operations with the growing global demands for energy transition and sustainability. Among the main projects and areas of activity, the following stand out:

- **GreenH2Atlantic Consortium:** This is a project dedicated to the development of green hydrogen in Portugal, one of the emerging technologies that promises to play a key role in the decarbonisation of various industrial and energy sectors;
- **Wind and Solar Project Developments:** Poland remained a key market where we started the construction of a 29 MWp solar park. In Romania, we have also started construction of an 18.27 MWp solar project on the Babadag wind farm's land that will allow its hybridisation by the end of 2025 and significantly increase the value of this asset. In Portugal, we have a diversified portfolio of projects, with a significant focus on the central and northern part of the country;
- **Offshore Wind Energy:** Martifer and Ocean Winds have partnered to develop state-of-the-art floating offshore wind farms that will provide sustainable and clean energy solutions for Portugal, bringing socio-economic opportunities to the country.

In the energy infrastructure and operation and maintenance segment, we maintain a consistent route with client loyalty and long-term contracts. We highlight the mechanical maintenance services of combined cycle plants of gas turbines, steam turbines and generators for Siemens Energy. In Belgium, in Antwerp, we started the mechanical assembly of an Ethane Storage Tank. It will be one of the most energy- and resource-efficient ethane crackers in Europe, thanks to highly advanced technologies, being so efficient that its CO₂ emissions will not be even half of that of the top 10 % best European ethane crackers.

The Martifer Group has remained firm in its purpose of sustainable growth and adaptation to global trends, especially in areas such as energy transition, innovation and responsible practices.

We decided that innovation is part of our day-to-day, in everything we do. Whether in technology, operations, business models or interaction with our clients. We cannot have the illusion that the path is easy, because the context in which we act is increasingly difficult.

We strengthen our competitive positions in the main markets in which we operate, accelerating our digital evolution and making constant progress in our ESG commitments.

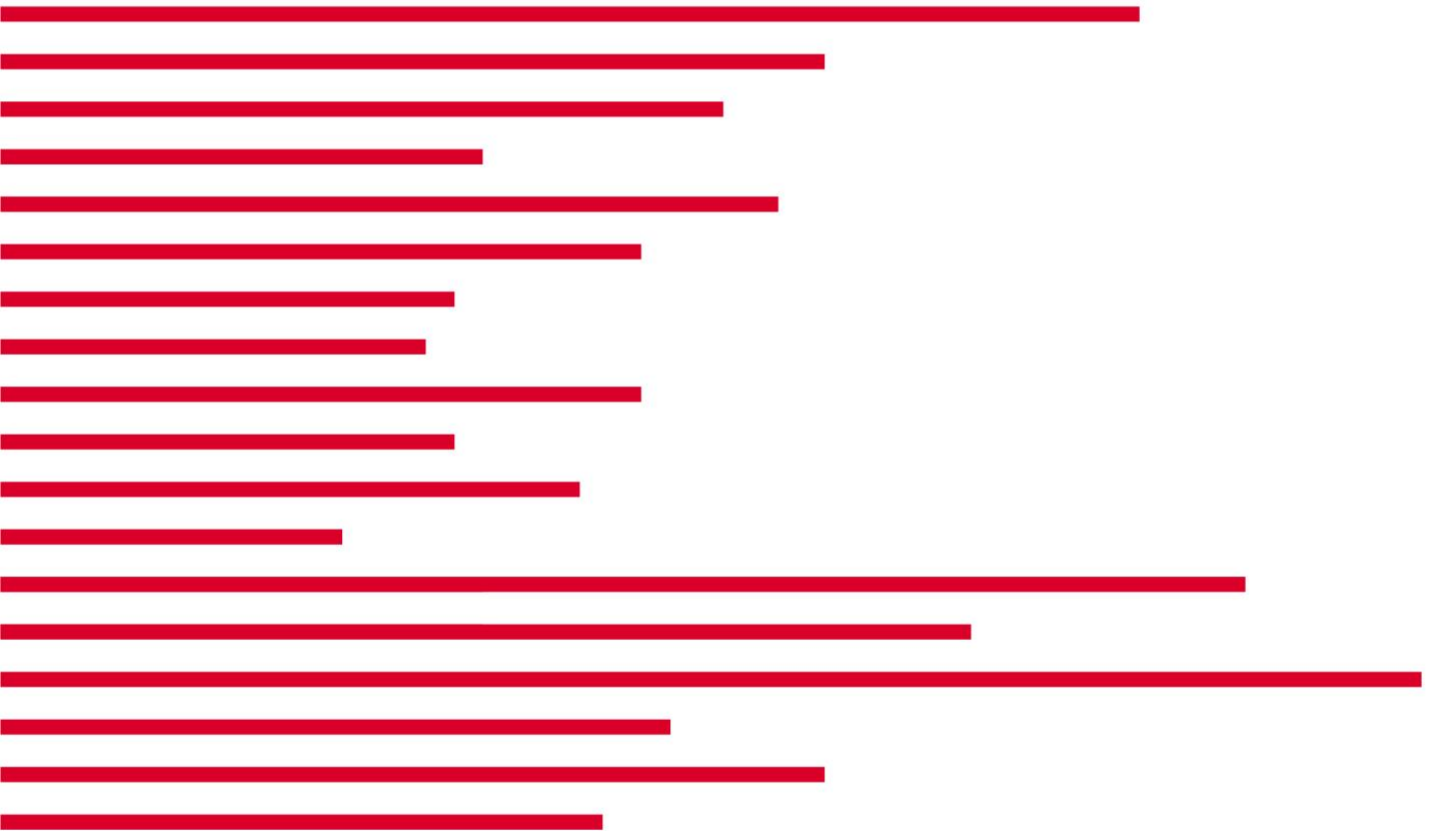
We know that only with everyone's commitment will we be able to improve efficiency and reinforce resilience, performance and well-being in the long term.

Our thanks go to all stakeholders for the trust they have shown in the past and continue to show every day in the Martifer Group.



INTRODUCTION

Highlights 2024



INTRODUCTION

HIGHLIGHTS 2024**264.5 M€**

Operating Income reached 264.5 M€ of which 144.1 M€ in Metallic Constructions, 106.1 M€ in the Naval Industry and 16.7 M€ in Renewables

38.2 M€

Positive EBITDA of 38.2 M€ (margin of 15 % on Turnover)

23.4 M€

Net profit attributable to the Group of 23.0 M€

66 %

Turnover generated outside Portugal and exports amounted to 66 % of Total Group Turnover

79 M€

Gross Value Added amounted to around 79 M€, 31 % of Turnover

86 M€

Gross Debt with a reduction of 5 M€ compared to December 2023, down to 86 M€.

-22 M€

Net Debt reduced by some 30 M€, compared to December 2023, going from 8 M€ to -22 M€.

-0.6 x

Net Debt/EBITDA -0.6x

84.0 M€

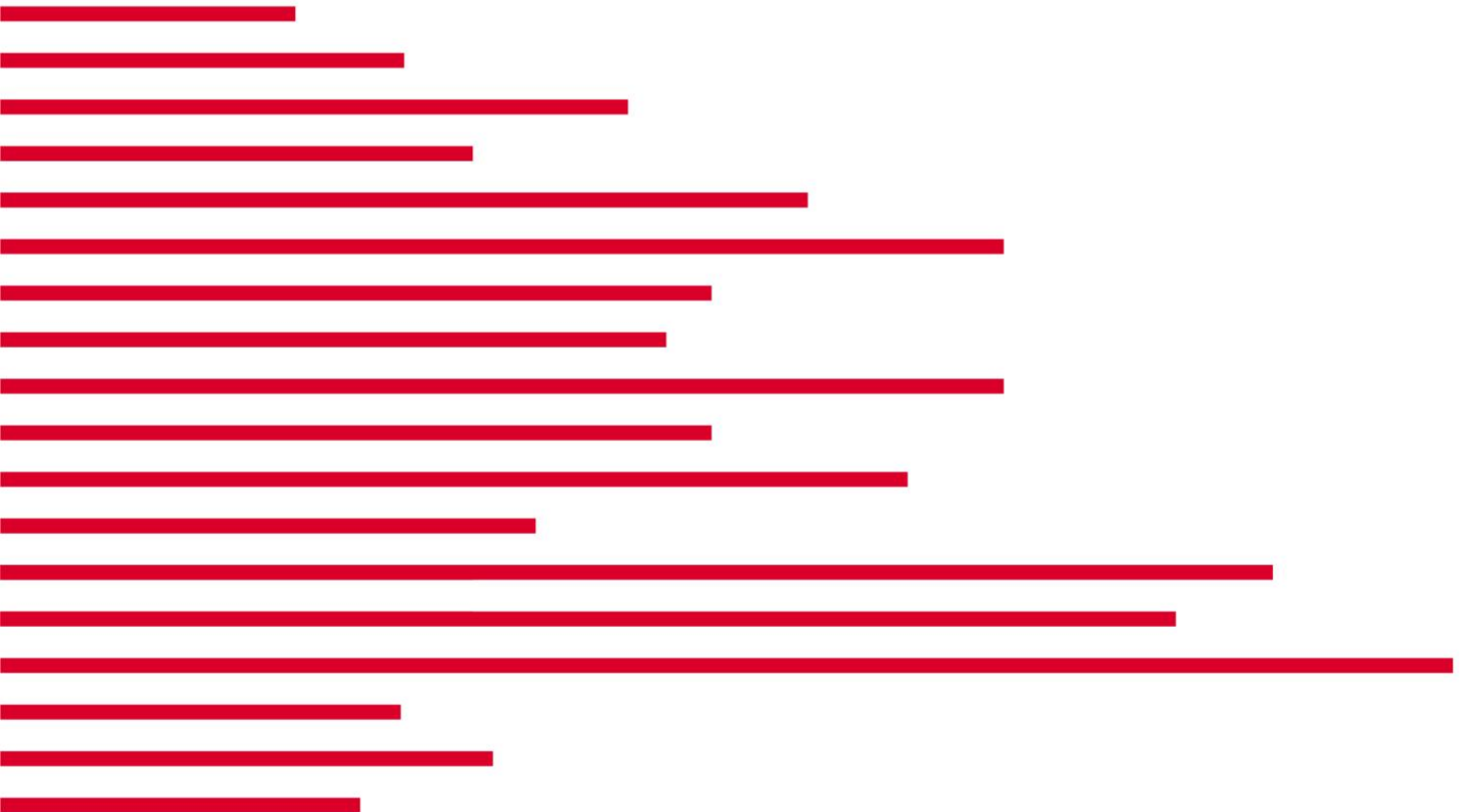
Positive Equity of 84.0 M€, with Equity attributable to the Group of 79.2 M€

695 M€

Order book of 695 M€ in Metallic Constructions and the Naval Industry



Key Financial Indicators



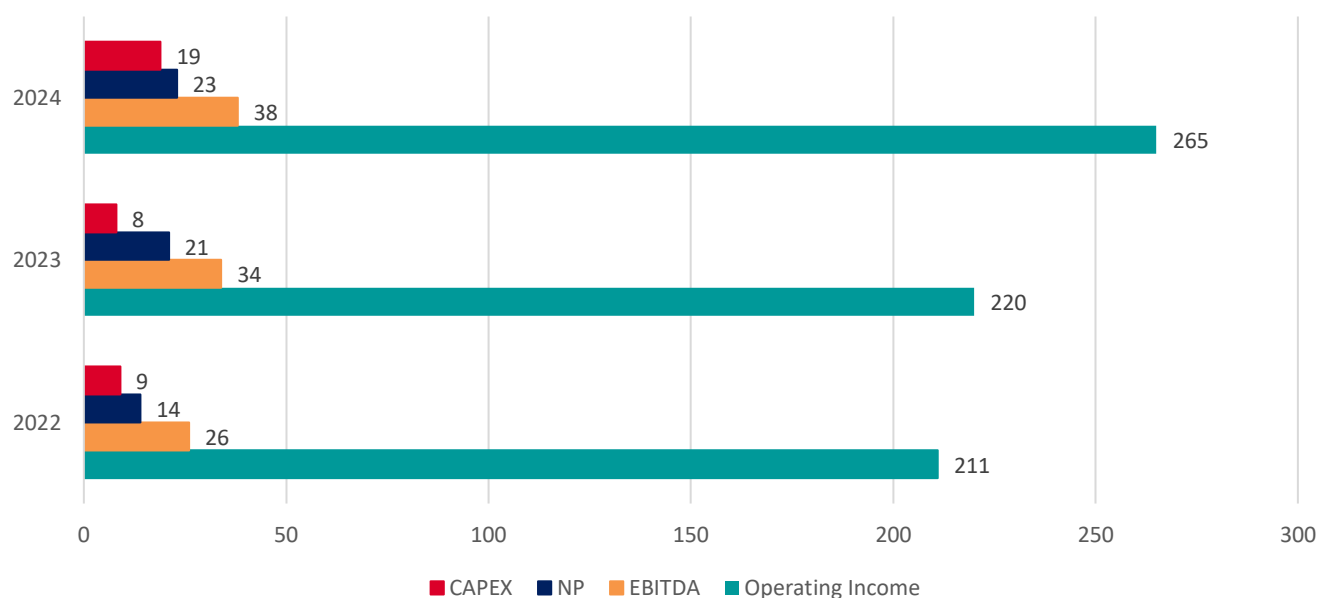
INTRODUCTION

KEY FINANCIAL INDICATORS

€M	DEC -24	DEC -23	VAR. %
Revenues	264.5	219.9	20%
EBITDA	38.2	34.1	12%
EBITDA margin	15.0%	16.1%	-1.1 pp
Depreciation & Amortization	-6.6	-5.8	-13%
Provisions & Impairment Losses	0.6	0.0	>100%
EBIT	32.2	28.2	14%
EBIT margin	12.7%	13.3%	-0.7 pp
Financial Results	-7.4	-6.6	-11%
Profit before taxes	24.9	21.6	15%
Income tax	-1.5	-0.5	<-100%
Net Profit	23.4	21.1	11%
Attributable to non-controlling interests	0.4	1.4	-72%
Attributable to shareholders	23.0	19.7	17%
Earnings per share (€)	0.235	0.201	17%

(a) EBITDA = Sales and services rendered + Other operating income – Cost of goods sold and materials consumed – Subcontracts – External supplies and services - Personnel expenses - Impairment losses on financial assets - Other operating expenses

(b) EBITDA Margin = EBITDA/Turnover



MARTIFER GROUP





Main Events



MARTIFER GROUP

MAIN EVENTS

01 2024

New Projects | Monforte de Lemos

Martifer Metallic Constructions was awarded the rehabilitation of the office complex Monforte de Lemos, 28, in Madrid, with responsibility for executing the new building façades.

The project is composed of five volumes: towers, the base (plinth), bridge, courtyards and attached building. The main works consist of the production and assembly of fixed aluminium frames with high-performance glass (around 500 units), 4 000 m² of opaque coating with a ventilated façade made of bent aluminium sheet on the outside, 1 000 m² of aluminium curtain façade with special extruded profiles and a metallic coating with stainless steel mesh in the service stairs' area.

This project is not an ordinary rehabilitation, as the original building, the Spanish Post Office's IT centre was created in 1972 by the legendary architect Alejandro de la Sota. Its façade is an asset of cultural interest and therefore the new structure will improve the technical characteristics of the frames, glass and coverings, but will maintain all the architectural aesthetics.

The award of this project was possible thanks to the good work previously carried out with partner entities: the works' owner Azora, the architects' office Arquimania belonging to Antonio Ruiz Barbarin and the façade consultant Xavi Ferrés with whom we have already worked on Torre 30 and on AM Growth. This confidence in our ability was decisive for Arcadis, as Project Manager, to select us as the nominated subcontractor and join us with the construction company Construcciones San Martín.

Construction of the New Dry Dock at West Sea has already begun!

The construction of Dock No. 3 has begun.

After delimiting the spaces and installing the construction site, the preparation of the reinforcement and formwork for the execution of the precast modules intended to form the cofferdam began. On 18 January 2024, the first concreting of the dock was carried out, which was destined for the first precast module of the cofferdam out of a total of 57 throughout the works. Each precast module will consume approximately 5.8 m³ of ready-mix concrete. Once the cofferdam is completed, excavation work and other tasks related to the construction of the dock will begin.

ABOUT DOCK NO. 3

Measuring 220 metres in length and 45 metres in width, Dock No. 3 will be located on the shipyard's old slipway, aligned with the Bugio pier. The Dock, intended for ship repairs, will allow larger ships to be accommodated, increase production capacity and create new jobs in the shipyard. This construction project is estimated to be completed by the end of 2025.

02 2024

New Project | VIVA Offices

Martifer Metallic Constructions was awarded the Viva Offices project for the façade sector, which includes 7 723 m² of curtain wall, 65 bonded exterior glass doors, two rotating doors, 1 625 m² of coverings including claddings and also 1 183 lm of glass guards.

Viva Offices is a state-of-the-art office complex with over 22,000 m². A project that is the result of a 50/50 partnership between Sonae Sierra and the Ferreira Group (GFH) and which is expected to be completed in the 1st quarter of 2025. It will include, in the first phase, an office tower with more than 19 000 m² of gross construction area, distributed over 9 floors, with around 2 000 m² per floor without barriers or pillars and with large balconies, providing a 360-degree panoramic view.

The project was designed by the architectural firm Broadway Malyan and met demanding sustainability requirements, in order to provide high environmental and energy performance, with high levels of comfort. At the same time, the more than 12 000 m² of gardens and green spaces provide multiple areas for leisure and social interaction, also contributing to the improvement of the ecosystem and local biodiversity.

Martifer celebrates its 34th anniversary

For us, going back to 1990 is already a regular trip. In 1990, Lisbon and Oporto were not yet connected by motorway, the IP5 did not exist, we still used the Escudo, we lived with an inflation rate of 13.4 % and interest rates at 14.5 %. The era of hypermarkets had barely begun, there was no Internet and cell phones were “bricks” that could only be used in cars. It was the year it all began.

03 2024

Martifer starts the assembly work at Manchester Airport

After almost a year of studies, design and meticulous preparation, Martifer Metallic Constructions began assembly work at Manchester Airport, assembling the Link Bridge's metal structure.

This bridge connects the existing building to Boarding Pier No. 2, which will provide new boarding gates for Terminal 2 of the airport.

The Link Bridge was assembled in a temporary area. The final location of this infrastructure is in the Airport's “Air Zone”, where planes already operate, and which is closed for the Airport's renovation work. This process involves a series of complex steps, culminating in its transportation to its final location.

After installing the metal structure, the assembly of the supporting sheet metal (including the concrete slabs), the facade coverings and the roof and false ceilings follows.

At the same time, Martifer began the assembly of Boarding Pier No. 2, starting with the metal structure of Zone 2. This milestone represents the achievement of the first goal of the project, signalling significant progress in the work in progress.

Santa Maria Manuela heads to the Mediterranean

In late February, Navalria received the Santa Maria Manuela for routine repairs.

Work has been ongoing since then and the ship is ready to take part in the Escale à Sete event in April, the festivals of maritime traditions in the Mediterranean.

After operational tests, the ship left the shipyard. In addition to the crew of the Santa Maria Manuela, students from the Infante D. Henrique Higher Nautical School also embarked.

The repair project included the following works: Full washing and painting; Disassembly of the axle line and replacement of the sealing system; Repair and dynamic balancing of propeller blades; Sandblasting and painting of freshwater tanks used for consumption; Repair of mobile supports of all sails; Application of platforms on the masts to facilitate crew maintenance; Replacement of the vessel's internal WWTP (total disassembly for transport to the engine room and reassembly in its final location in said engine room) and Operational tests.

04 2024

Cheri Oteri christens Avalon Alegria in Pinhão

Surrounded by the vineyards of the Douro River, Avalon Waterways christened the Avalon Alegria.

Cheri Oteri, godmother of the ship, led the ship's christening ceremony in Pinhão, which was attended by a group of journalists, suppliers and guests. West Sea was also present.

"Today I name this the goddess of Portugal's Douro River, Avalon Alegria. Not only is it the newest and happiest ship in Portugal, but it is also one of the most sustainable ships in Europe," said Oteri.

The maiden voyage of the Avalon Alegria took place on 3 April and featured several official guests on the "Vida Portugal: Vinhas e Aldeias ao longo do Douro" cruise.

The Avalon Alegria is the first river hotel-ship built by West Sea for Avalon Waterways. With capacity for 102 passengers, it is also the company's first river hotel-ship to sail on the Douro River and in Portugal.

05 2024

New Project | Emmy Schulte

The Emmy Schulte is a chemical tanker owned by Bernhard Schulte Shipmanagement, with 145 metres in length and 23 metres in beam.

The ship docked at Dock No. 1 to carry out the following repair work: Sandblasting and painting and Various work of all specialties, namely mechanical and metalworking and Installation of the ballast water treatment system.

The ship was delivered in May.

New Project | "Rabelo" boats

Navalria was awarded the construction of two Rabelo boats, with responsibility for the turnkey supply of the vessels to Tomaz do Douro.

With a length of 26.80 metres and 6.74 metres of beam, these Rabelo boats have a total capacity for 148 seated passengers and two crew members.

The project consists of a metallic construction with around 50 tonnes of steel that aesthetically resembles the traditional "Rabelo" boats of the Douro River.

In the past, "Rabelo" boats were used to transport barrels of Port Wine from the Douro Valley, where the vineyards are located, to Vila Nova de Gaia, where the wine was stored and later sold. Currently, they are used for tourist trips on the Douro River.

Project One - INEOS – the journey of the largest ethane tank in the world

In the second and third weeks of May, Martifer transported the 30 roof sectors of the Ethane tank to INEOS, from Genk to the Port of Antwerp, in Belgium, where it will be installed. It took two trips, via the Alberto canal, for all the structures to reach their destination.

The structures were manufactured in Genk, and the loading involved a total of three cranes (120 t + 120 t + 300 t) and a special transportation truck. The unloading operation, already in Antwerp, involved a 500 t crane. The structures are now stored on site, awaiting installation.

The project is around 40 % complete and is expected to run its course through to June 2026.

ABOUT THE TANK

In January 2023, Martifer won the contract for the mechanical specialty of a refrigerated Ethane tank with a capacity of 197 000 m³.

This will be the largest ethane tank in the world, located in the largest industrial complex currently under construction in Europe – INEOS' Project ONE, in Antwerp, Belgium.

The contract includes the supply of all carbon steel materials and accessories, the prefabrication of all materials, the assembly of the internal structures and piping and the mechanical assembly of the tank itself.

ABOUT PROJECT ONE

It will be one of the most energy and resource efficient ethane crackers in Europe, thanks to highly advanced technologies, being so efficient that its CO₂ emissions will not even be half of those of the top 10 % best European ethane crackers.

West Sea turns 10!

We have been together for 10 years. Between tradition and novelty, between the winds and the boldness of new waves, we have reached the celebration of a decade of work.

On 24 May, in Viana do Castelo, we celebrated West Sea's 10th anniversary. The shipyard canteen turned into a big festivity that made the most "headstrong" people dance.

The São Sebastião Drum Group motorcade opened the party, inviting people to lunch. The afternoon ended in a relaxed atmosphere, with the singer Canário and lots of laughter.

New Project | Colombo - Torre Norte

Martifer Metallic Constructions was awarded the contract to build the facades of Torre Norte, the new office building at the Colombo Shopping Centre, in Lisbon.

The architectural design is by Sonae Sierra and the nine-story building will feature a 360-degree glazed facade.

It includes the supply and assembly of 9 000 m² of modular facade, 5 150 m² of traditional curtain facade, 330 m² of stapled facade, 8 248 m² of composite panel cladding with a finish that imitates the appearance of corten steel, 1 733 m² of sandwich panel cladding, 756 m² of false ceilings, 541 lm of guardrails, 54 doors, two of them rotating, and 629 lm of aluminium sheet cladding.

This new building was designed with the aim of creating a sustainable and inspiring building that contributes to the quality of the daily lives of the people and businesses that work there.

Addendum to the World Seeker shipbuilding contract

In May 2024, an addendum to the World Seeker shipbuilding contract for signed. This vessel will be renamed Star Seeker and will undergo significant modifications in relation to the initial design, which will result in an increase in the contract value.

06 2024

New Project | ONCE Headquarters, Madrid

Martifer Metallic Constructions won the contract for the facades of two buildings for the future headquarters of ONCE - Organización Nacional de Ciegos de España (National Organisation for the Blind of Spain), in Madrid. The client is the construction company FCC, which once again places its trusts on Martifer for a unique project, after having completed the works at Santiago Bernabéu.

Martifer will be responsible for the facades of the General Council and Multifunctional buildings totalling around 6 000 m² of stick facade, with special extrusion of the external claddings, of different shapes, 6 000 m² of composite panel cladding and other additional works such as shading blades, access for maintenance, canopies and lifelines.

The architecture is the responsibility of Blat Tatay Arquitectos, and the façade consultant is ENAR, with which we have had a relationship of several years.

ONCE is a Spanish non-profit, charitable non-governmental organisation. It fulfils the mission of achieving personal autonomy and the full integration of blind people and those with severe visual impairment into society, with the protection and supervision of the State.

Marseille Airport - DELIVERED! Congratulations to all!

The new terminal at Marseille Airport opened to the public on 18 June and had its official inauguration on 25 June. It was 3 years of intense work that we are very proud of!

In this project, Martifer Metallic Constructions was responsible for the project execution, supply, manufacture and assembly of around 4 900 tonnes of metal structure and 34 000 m² of facades, skylights and coverings.

07 2024

Martifer and Ocean Winds together in the first offshore wind-energy auction in Portugal

Ocean Winds and Martifer have created a partnership to develop state-of-the-art floating offshore wind farms that will provide sustainable and clean energy solutions for Portugal, bringing socio-economic opportunities to the country.

"We are excited about this strategic partnership with Ocean Winds to participate in the first offshore wind farm auction in Portugal. This collaboration represents a significant step for Martifer in the promotion of renewable energy and the sustainable development of our country. We believe that together we can make a decisive contribution to the energy transition in Portugal and set a new standard of innovation and excellence in the offshore wind sector." Pedro Duarte, CEO of the Martifer Group.

Ocean Winds and Martifer are preparing comprehensive proposals, including key suppliers and national infrastructure, aligned with the national targets of 2 GW by 2030.

New Project | Theresa Schulte

Theresa Schulte is a gas vessel owned by Bernhard Schulte Shipmanagement. Measuring 143 metres in length and 21.6 metres in beam, the ship entered Dock No. 1 in July. The main repair work was stripping and painting and several works of all specialties.

Theresa Schulte is sister-ship to Thekla Schulte, which was recently at West Sea's shipyard. The repair was completed during the month of July.

West Sea renews its certifications in the scope of shipbuilding, ship repair and ship conversion

In the external audit carried out by Bureau Veritas on the Integrated Management System of West Sea, the re-certification of the Quality and Safety standards and a second monitoring of the Environmental standards were carried out. The overall result was very satisfactory, and the audit team recommends maintaining West Sea's certification in the three references (Quality, Safety and Environment), after addressing the four non-conformities issued. Three observations and eight opportunities for improvement were also recorded, which is always beneficial for the development of the Management System.

Douro Estrela carries out sea trials

On 26 July, at 07h30, the hotel-ship Douro Estrela left the West Sea shipyard for its sea trials. A team of 63 people, from various specialties and nationalities, carried out compliance tests on the ship's systems and equipment.

The trials included ship performance tests, such as speed tests, manoeuvrability tests, noise measurements, among others. These tests are essential to identify and correct any problems before the ship officially begins operating and are carried out jointly by representatives of the shipyard, the company that owns the ship and maritime regulatory authorities.

Martifer distinguished for the reduction of carbon emissions in the Edenn project

Hydro, an aluminium supplier of Martifer Metallic Constructions, has recognised Martifer for its contribution to reducing carbon emissions in the Edenn project.

By using Hydro CIRCAL post-consumption recycled aluminium alloy in this project, we achieved a reduction of 664 560 kgs of CO₂, compared to conventional aluminium.

The Edenn Building aims to obtain the highest environmental certifications: HQE Excellent, BREEAM Excellent, c E+C-, LEED Platinum, BBKA, OsmoZ, R2S, Biodiversity Label.

In total, Martifer's contribution to the Edenn project will save around 1 552 283 kg of CO₂ emissions, which corresponds to savings of 115 kg of CO₂ per square metre of facade.

08 2024

New Project | Metallic Components - Grenland Bridge – Norway

Eiffage Génie Civil has awarded Martifer Metallic Constructions the contract for the manufacture, supply and transport of metal components for the new Grenland bridge, which will connect the cities of Langangen and Rugtvedt, in Norway.

The components included in the Martifer project (steel boxes for the mast or "pylon" and diverters) are part of the bridge's main stability mechanism, critical to the functioning of this infrastructure. In the steel boxes, the load is transferred from the tie rods to the mast, while in diverters, the load is transferred from the tie rods to the ground anchors. These components total around 360 tonnes of metal structure with high technical and dimensional rigor. The components will be manufactured by Martifer in Portugal and Romania and will be transported by land and sea.

The new bridge will be built next to the existing Grenland bridge. This is a single-pillar cable-stayed bridge with a main span of 330 metres in length. Its total length is 604 metres. The pillar, in the shape of an "H", has an elevation of over 166 metres, making it the highest bridge in Norway. The deck consists of a steel box girder and a steel composite box girder.

This project is part of the design and construction contract won by Eiffage Génie Civil for the E18 project section, a four-lane motorway that will connect the two Norwegian cities.

West Sea delivers the 12th river hotel-ship!

West Sea completed the construction of the ship Douro Estrela. This is the 12th river hotel-ship built by West Sea and was sailed towards the Douro River, to be delivered to APT Luxury Travel.

ABOUT THE DOURO ESTRELA:

The Douro Estrela is 80 metres long, has a beam of 11 metres and capacity for 122 passengers and 38 crew.

The conceptual project and exterior design of the ship were entirely developed by West Sea and the design of public spaces by Studio-L. The ship will sail on the Douro River, through the tour operator APT Luxury Travel.

09 2024

West SEA participates in the SMM Hamburg!

West Sea participated in the SMM Hamburg, one of the largest naval fairs in the world, which took place between 3 and 6 September, in Hamburg.

This is the most important industrial event for the Naval industry. This year the theme was “Driving the maritime transition”. The SMM is a large-scale event that includes a trade fair and conferences, bringing together around 40,000 participants from over 100 countries. It is a unique platform for business, exchange of ideas and cooperation between entities and companies.

New Projects | Naval repair

HERCULES J

The Hercules J is a container ship owned by Jüngerhans Maritime Services GmbH. At 131.7 metres in length and 23.4 metres in beam, the ship entered the Dock and major repair work included normal docking work, improvement of the bow thruster and propeller, removal of the rudder and purlin and several steel and plumbing works.

ALGOTERRA

The Algoterra is a chemical tanker owned by Algoma Central Corporation Canada. Measuring 144 metres in length and 23 metres in beam, the ship docked in the Outfitting Basin to carry out normal docking work, improvement of the main engine, improvement of the generators and installation of the ballast water treatment system. The repair took approximately one month.

FURNAS

The Furnas is a general cargo ship owned by Mutualista Açoreana. With 100 metres in length and 18.8 metres in beam, the ship docked in the Outfitting Basin and later in Dock No. 1 and the main work carried out was normal docking work, replacing steel in the hatch covers and several works of all specialties.

10 2024

International Girls' Day

As part of its Gender Equality Plan, the Martifer Group marks several important dates throughout the year to promote reflection and debate on essential topics, such as equality and non-discrimination.

In October, International Girls' Day was celebrated. It is essential that we remember all the factors of discrimination that persist and, in some cases, those that are getting worse.

On the other hand, it is an important global moment for us to amplify their voices, recognising and defending their rights.

Being a girl shouldn't determine what one can do, where one can go, or who one can become. But this is the reality for millions of girls around the world. Many are left behind, faced with extreme challenges that deny them their rights, restrict their choices and limit their futures.

There are too many girls who are prevented from exercising their most basic rights and freedoms, confined to their homes, with no hope of education or economic independence. For girls whose access to education has been limited or denied, it can be said that they have been denied the full development of their potential, as well as being subject to a terrible violation of human rights.

Preventing education is a way of making them more vulnerable to poverty and multiple inequalities.

HS2 - Curzon No. 2 – Welders go into action

In October, the construction yard at Curzon No. 2, in Birmingham, adapted itself to the country's typical weather conditions to ensure the execution of pre-assembly and welding work.

White covers protect the teams and the work being done beneath them. Curzon No. 2 is a viaduct that will require an estimated 40,600 hours of welding, only on construction works and this specialty is decisive for the advancement and success of our intervention in the project.

The routines for starting each welding operation include supervision by the client. The Fit Up, the term given to this verification, will ensure compliance with the various parameters defined such as the alignment of the parts, the spacing and angles of the surfaces to be welded, the clearance between the parts, so that nothing affects the penetration of the weld and its structural resistance. Additionally, it is important to ensure that surfaces are clean and free of contaminants that could impair welding.

After the Fit Up, Martifer's welders go into action. At the same time, the supporting metal structures are being assembled, and the work is already progressing at a fast pace.

2024 Atrave-te! Programme

Another edition of the Atrave-te! Programme, the internship programme of the Martifer Group, began.

The new interns began the Integration Itinerary, participating, over the course of a week, in various activities that prepared them for their entry into their respective departments, where their talent and innovative spirit will contribute to enriching the Martifer teams.

Martifer celebrates its 25 years in Spain, at Santiago Bernabéu

Martifer celebrated, on 24 October, its 25 years of history in Spain with a memorable event at the emblematic Santiago Bernabéu Stadium, in Madrid.

175 People including architects, consultants, suppliers, competitors, partners and other guests were present to celebrate the Company's achievements in the Spanish market since its founding in 1999, providing unique networking moments.

The opening of the event featured a video, starring Martifer Spain's longest-serving employee, which shows how Martifer's works impact Spanish cities.

Carlos Martins opened the interventions by proposing a journey to the years that preceded the internationalisation of Martifer and which led us to Spain.

The Group's Chairman ended by thanking the first three employees of Martifer in Spain and presenting a video that compiled some testimonials from people who passed through Martifer in Spain.

After these introductory interventions, the presentation and discussion panels of five reference projects in Martifer's portfolio in Spain began.

11 2024

Gil Eannes returns to the place where it was built

At the end of October, the Gil Eannes Hospital-Museum Ship, a vessel docked since August 1998 at the old commercial dock in Viana do Castelo, returned to the West Sea shipyards.

There were many "curious" onlookers who saw her leave and followed her journey, at 07h00, towards the Bugio pier.

Slowly and with the help of two tugboats, the Gil Eannes made its way along its route, with the highlight being its departure from the commercial dock, iconic for its narrowness and the unique images this provides.

The work carried out at West Sea focused on the cleaning, maintenance and painting of the hull, masts and other areas that can only be worked on in dry dock. Metalwork was also carried out and 3 weeks later the ship was renovated.

New Projects | Naval Conversion - Hedy Lamarr

The Hedy Lamarr is a Balearic Ro-Ro Passenger ship with 186 metres in length and 25.6 metres in beam. The ship docked at the Outfitting Basin and later at Dock No. 1 to carry out the following conversion work: installation of scrubbers and several works of all specialties.

The ship had already been at the shipyard in 2021 to install two Liquefied Natural Gas (LNG) storage tanks with 425 m³ and 140 m³, respectively, and also to change the two main machines, so as to allow the ship to sail on both LNG and diesel.

Workplace Harassment is violence! | International Day for the Elimination of Violence against Women

As part of its Gender Equality Plan, the Martifer Group marks several important dates throughout the year to promote reflection and debate on essential topics, such as equality and non-discrimination.

The International Day for the Elimination of Violence against Women was celebrated in October.

Article 3(a) of the Istanbul Convention states that "violence against women constitutes a violation of human rights and is a form of discrimination against women, and covers all acts of gender-based violence that result in, or are likely to result in, physical, sexual, psychological or economic harm or suffering to women, including the threat of such acts, coercion or arbitrary deprivation of liberty, whether in public or private life".

Workplace Harassment, when exercised against women, and because they are women, or which affects them disproportionately, is a form of violence and must be eliminated. Women have the right to a safe and violence-free workplace.

The Martifer Group repudiates any form of violence — physical, psychological or moral — and has dedicated channels, through the Ethics and Conduct Committee, to identify and resolve situations related to this topic.

12 2024**Project ONE: Elevation of the refrigerated Ethane tank roof**

In the construction of the refrigerated ethane tank in the Port of Antwerp - Project ONE, of INEOS - the roof was installed using air pressure.

On the ground, the roof sections, shaped like “pizza slices”, were welded together to form a complete circular structure - a spherical cap.

Then, a hermetic seal was established between the roof and walls of the tank to ensure effective control of the internal pressure during lifting.

Seven ventilators were installed on the main door of the tank, which introduced 327 468 m³ of air inside, gradually increasing the internal pressure. The pressure was about 0.013 to 0.014 bar, significantly lower than the pressure in a car tyre (approximately 2 bar).

The slight increase in internal pressure generates enough force to raise the roof steadily from ground level to its final position, located at a height of 34 metres. The ascent rate is carefully controlled, allowing one to achieve a constant elevation of about 24 centimetres per minute.

To avoid misalignment or rotation of the roof during lifting, guide cables were installed. In this case, 30 cables were used to maintain the ceiling alignment, each of them tensioned at about 1.2 tonnes. Mass balancing, in case of misalignment, is ensured by 4 dedicated cables, located and installed in predetermined positions.

Once the roof reaches the designated position on top of the tank, it is fixed and welded into place and will later be concreted.

MAIN SUBSEQUENT EVENTS**West Sea starts sheet cutting for the Ryobi ship**

In mid-January, West Sea started an important phase in the construction of the Japanese ship Ryobi - the start of sheet cutting.

The start of metal sheet cutting is the culmination of one path and the beginning of another. This is when all the conceptual and technical work moves into production and manufacturing.

To mark this new phase, those responsible for the project gathered next to the cutting machine to begin the process of cutting sheets for the Ryobi.

ABOUT RYOBI HOLDINGS

In December 2023, West Sea signed a contract with the Japanese group Ryobi Holdings for the construction of a luxury cruise ship, worth around Euros 100 million, with delivery scheduled for 2027. This luxury cruise ship has capacity for approximately 100 to 150 passengers and a total length of approximately 120 metres, a beam of 19 metres and a draft of approximately five metres.

Ryobi Holdings Co., Ltd is a company headquartered in Okayama, Japan, that provides services in various fields such as bus and taxi passenger transportation, logistics, tourism, retail, real estate and IT.

The company was established in 1910 and conducts business and operations throughout Japan.

Riyadh Metro starts operations

Martifer Metallic Constructions participated in the incredible Riyadh Metro project, which is now fully operational, with two emblematic works:

In 2018, Martifer completed the King Fahd Road Bridge for the client FAST Consortium, which leads to one of the network's most iconic stations, designed by Zaha Hadid Architects.

More recently, the Park & Ride with its magnificent, perforated façade.

The Park & Ride includes the parking lots for the Riyadh Metro and was awarded to Martifer in 2020, by the consortium ArRiyadh New Mobility, having started operations.

Martifer was initially adjudicated the engineering, manufacturing and installation works for the facades of four buildings that house the parking lots supporting Line 3 of the Metro. Subsequently, Martifer was also responsible for technical support and assembly for the completion of four more elevated stations on the same Line.

The Park & Ride contract totalled approximately 18 000 m² of facades, divided between 3D perforated aluminium sheet, shades and curtain wall (internal and external).

Greenland Bridge – the first Martifer structures have already been installed

A few weeks after factories in Romania and Portugal shipped the first parts to the Greenland Bridge in Norway, Eiffage began assembling it on site.

In mid-January, the first element of the anchor block, produced by Martifer in Romania, was installed in its final position.

Transported by land to the construction site, each component weighs up to approximately 8 tonnes and has transport dimensions of up to 3.2 metres wide. The metal structures factory in Romania, in Calarasi, will produce twelve similar structures, totalling 90 tonnes of steel.

At the beginning of February, the first sections of the tower arrived at the construction site, coming from the port of Skien, having been shipped by Martifer from Oliveira de Frades. The tower base sections weigh 20 tonnes and shipping dimensions up to 4.9 metres wide and are transported by sea to the site. The metallic structures factory, in Oliveira de Frades, will produce eighteen similar structures, totalling 280 tonnes of steel.

THE 35 YEARS OF MARTIFER – A History of Vision, Innovation and Commitment!

The Martifer Group celebrated 35 years of a trajectory marked by determination, innovation and excellence. Since its foundation, the Group has been an example of engineering, industry and construction, contributing to iconic projects and driving the sector in Portugal and worldwide.

This achievement is a reflection of the hard work of all teams, the visionary spirit of its founders and the trust of all stakeholders walking with us. More than a number, 35 years represent solidity, adaptability and commitment to building a sustainable and innovative future.

Congratulations to everyone that is part of this story! May the coming years continue to be filled with growth, achievements and much success.

West Sea marks the start of construction of the new OPVs

At the end of March, the ceremony to start construction of the Ocean Patrol Vessels (OPVs) took place at West Sea. The ceremony, presided over by the Minister of National Defence, Nuno Melo, was attended by the Vice-Chief of the Navy, Vice-Admiral Anibal Soares Ribeiro, the President of the Municipal Council of Viana do Castelo, Luís Nobre, the Chairman of the Martifer Group, Carlos Martins, among other entities.

The six new OPVs, scheduled for deliveries between 2027 and 2031, and whose construction start was marked at this ceremony at the Viana do Castelo shipyards, will join the four OPVs that are currently in operation. The award of these six new OPVs took place in December 2023, within the scope of the Military Programming Law, considering that it is a priority for the national interest.

West Sea has been collaborating with the Portuguese Navy since 2014, when it was contracted to carry out the repair of the OPV Figueira da Foz. Since then, West Sea has built the OPVs Sines and Setúbal, delivered to the Portuguese Navy, respectively, in 2018 and 2019.

These new ships will integrate multi-role capabilities that will increase their operational employment flexibility, enabling them to respond to missions at the upper end of the spectrum of engagements, with particular emphasis on mine warfare, underwater surveillance, force projection and the collection of operational intelligence. These increased capabilities will allow these OPVs to be used within the framework of the North Atlantic Treaty Organisation, through possible participation in the area of collective security, also enabling the engagement of these naval assets within the context of the United Nations and the EU, in maritime security missions and peacekeeping operations.

SUBSEQUENT EVENTS

As part of the negotiation of the resolution of the Restructuring Agreements signed in 2015, Martifer began the process of renegotiating the debt of the Group's companies. The first phase of this process was completed in the first quarter of 2025, resulting in a direct reduction in consolidated gross debt of around Euros 9 million.

Since the reference date of the accounts, no other events have occurred that affect the financial information disclosed.

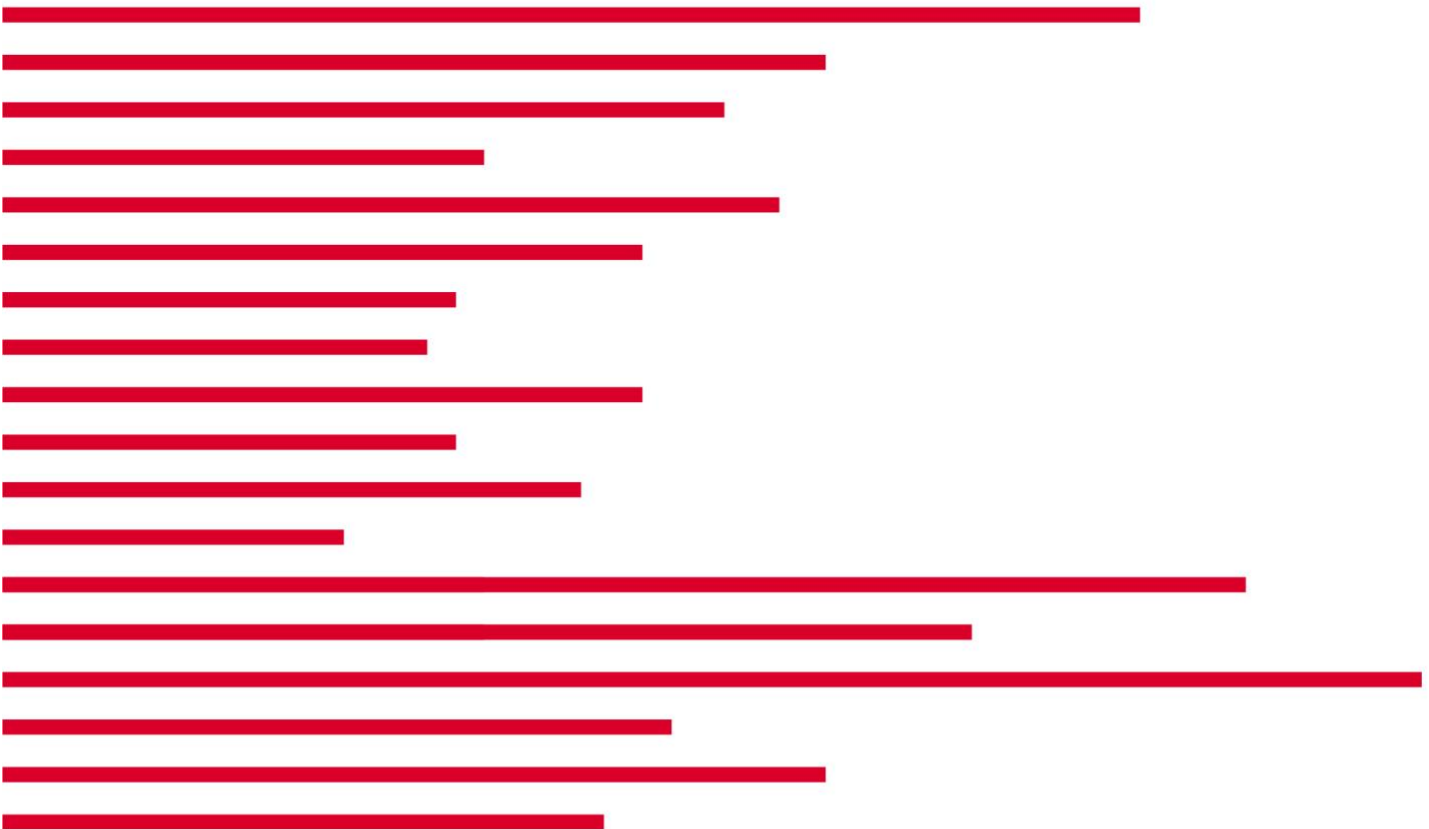
CONSOLIDATED NON-FINANCIAL INFORMATION

Martifer opted to disclose information on the consolidated non-financial statement, as required by Article no. 508-G of the Portuguese Commercial Companies Code ("CCC"), in Martifer Group's Sustainability Report, which is available on the Group's website, at www.martifer.com, and was disclosed simultaneously with this Annual Report.



MARTIFER GROUP

Activity



MARTIFER GROUP

ACTIVITY

Martifer began its activity in 1990, in the metallic structures sector. In 2014, following the strategic decisions defined, Martifer focused its activity on the Metallic Constructions sector. Subsequently, the Naval Industry, through the building and repair of vessels, also became a strategic business segment with great prominence for the Group.

The Group's holding, Martifer, SGPS, S.A., also develops other activities and manages financial shareholdings, namely in the 'Renewables' segment, through the promotion and development of wind and solar projects, and in the Oil & Gas and industrial maintenance sector.

In commercial and business management terms, the Renewables, oil & gas and industrial maintenance segments are grouped under the brand Martifer Renewables & Energy; however, in terms of economic and financial reporting, the information related to oil & gas and industrial maintenance is included in the 'Metallic Constructions' segment.

HOLDING

Martifer SGPS, S.A. is the Holding company of the Group. With the changes in the governance model implemented in 2012, Martifer SGPS, S.A. positions itself as a Financial Holdings company, establishing and defining rules and policies for the Group and monitoring the activity of the business areas, to which a greater degree of independence and decision-making power has been attributed.

The business areas act independently, following the strategic guidelines approved by the Holding, based on annual budgets and business plans approved by Martifer SGPS, S.A.'s executive directors.

METALLIC CONSTRUCTIONS

Martifer Metallic Constructions, SGPS, S.A., sub-holding for the 'Metallic Constructions' business segment and 100 % owned by Martifer, SGPS, S.A., is a globally recognised player in the sector. The company (and its subsidiaries) is focused on two major geographical areas: Europe and the Middle East and Africa, and has industrial units in Portugal, Romania, Angola and Mozambique (in partnership), which allow it, from these countries, to build the most complex projects in locations as diverse as, for example, Luanda in Angola, Kigali in Rwanda, Riyadh in Saudi Arabia, Lisbon, Oporto and Sines in Portugal, Madrid and Bilbao in Spain, Paris and Marseille in France, Brevik in Norway, or London and Birmingham in the United Kingdom.

Focused on productivity, the Company invested in the excellence of its engineering and in innovation to differentiate itself in the market, maintaining a high level of specialisation in highly complex projects. Its strategy includes partnerships with companies in complementary sectors, allowing it to offer more comprehensive solutions and increase its competitiveness, especially in the international scenario.

The 'Metallic Constructions' business area maintains its focus on the Group's identity activity in the segments of metal-mechanical constructions, aluminium and glass façades, oil & gas infrastructures and industrial maintenance, standing out for the skills of its teams spread out in several continents. It counted on 1 204 employees at the end of 2024.

NAVAL INDUSTRY

The companies which activity focuses on the naval industry are West Sea - Estaleiros Navais Unipessoal, Lda and Navalria - Docas, Construções e Reparações Navais SA..

Resulting from the tender for the sub-concession of the old facilities of the Estaleiros Navais de Viana do Castelo (Shipyards), West Sea was established in this city in 2014 and has been engaged in shipbuilding and ship repair.

West Sea has had the opportunity to bring together the professional skills appropriate to the activity by hiring highly qualified employees with a history of accumulated experience from the old shipyards.

Currently, West Sea has 342 employees. It is with this team that West Sea handles the main shipbuilding and ship repair activities, relying on the subcontractor market for accessory specialities.

West Sea, after the shipyard's sub-concession started in 2014, already has a portfolio of experience that places it as a reference in the market of its sector of activity, which consists of:

- **Shipbuilding** – with a well-defined strategy, the company specialises in quality products and high technological incorporation. The segment of tourism vessels such as River Cruise and Ocean Expedition Cruise vessels are two examples of the segments the company has built, as well as Military Vessels which, due to their technological level, standards of quality and versatility, are another side of the experience already gained, and the company is considered a shipbuilding reference in Europe, thus contributing with a relevant weight to exports in this activity;

- **Ship Repair** - it has had a strong exporting propensity with a capacity for medium and large vessels. The excellent location with proximity to international routes of cargo ships has contributed to this success. The proximity of the North Atlantic hubs allows it to attract internationally renowned clients. This, combined with high-quality service and a quick response, has allowed the West Sea shipyard to be among the best and most competitive in Western Europe. Always focused on client satisfaction, West Sea has been able to consolidate a relationship of trust, creating client loyalty. It should be noted that since 2020, West Sea has made an effort to diversify by also investing in the conversion of vessels to LNG (liquefied natural gas), having intervened in three projects of a Spanish shipowner, thus projecting itself in the market as a crucial infrastructure for energy transition, so sought for nowadays.

In Aveiro, there is another operational unit, Navalria, with more than 40 years of experience, of which more than 10 of them while part of Martifer Group. Its activity is focused on repairs of small- and medium-sized vessels. It is also always available to complement West Sea, in partnership, in carrying out some shipbuilding. Even so, ship repair is the historical activity of the company, and this is the only company to operate around Aveiro. Navalria has maintained and stimulated this segment by attracting new clients outside this region, especially fishing vessels from Northern Spain, tugboats and tourism vessels. Navalria had 49 employees at the end of 2024.

In terms of organisation, the companies are focused on and oriented towards the good management of human resources, allowing the necessary cohesion and the attraction of the best human resources, taking advantage of the availability of specialised labour and also of undifferentiated labour to undergo professional training programmes and, in that way, acquire the appropriate skills.

RENEWABLES

Martifer Renewables, SGPS, S.A, the sub-holding of the 'Renewables' business segment and 100 % held by Martifer, SGPS, S.A. acts as a developer of renewable energy, mainly in the development of wind and PV projects. More than accumulating power in operation, Martifer Renewables' strategy is focused on the rigorous use of capital in the development and construction of projects, having implemented an asset rotation policy in projects under development, construction management, asset management and operation and maintenance (O&M). This policy is based on the principle that the development of renewable projects is financed with funds generated from the sale of other assets in its portfolio, in particular ready-to-build assets, at the end of construction or already in operation.

This business area, which had 40 employees at the end of the year, has wide experience in the development and management of wind farms and solar parks, being present in the Iberian Peninsula and in Central Europe. With a portfolio of over 51.1 MW in operation in Central Europe, wholly owned by Martifer Renewables, these contribute directly to Operating income.

Martifer Renewables has already developed and/or built more than 1 500 MW in different countries, having had as partners in the latest projects that were sold, relevant companies such as IKEA, Galp, Ferrostaal, SPEE, Bank Santander, CPFL, Tractebel, EDP, Solaire Direct and Finerge.

The Group is currently organised as follows:



MARTIFER
METALLIC CONSTRUCTIONS

METALLIC CONSTRUCTIONS
- STEEL STRUCTURES
- ALUMINIUM AND GLASS FAÇADES



WestSEA
VIANA SHIPYARD

NAVALRIA
DRYDOCKS

SHIPBUILDING
SHIP REPAIR
SHIP CONVERSION

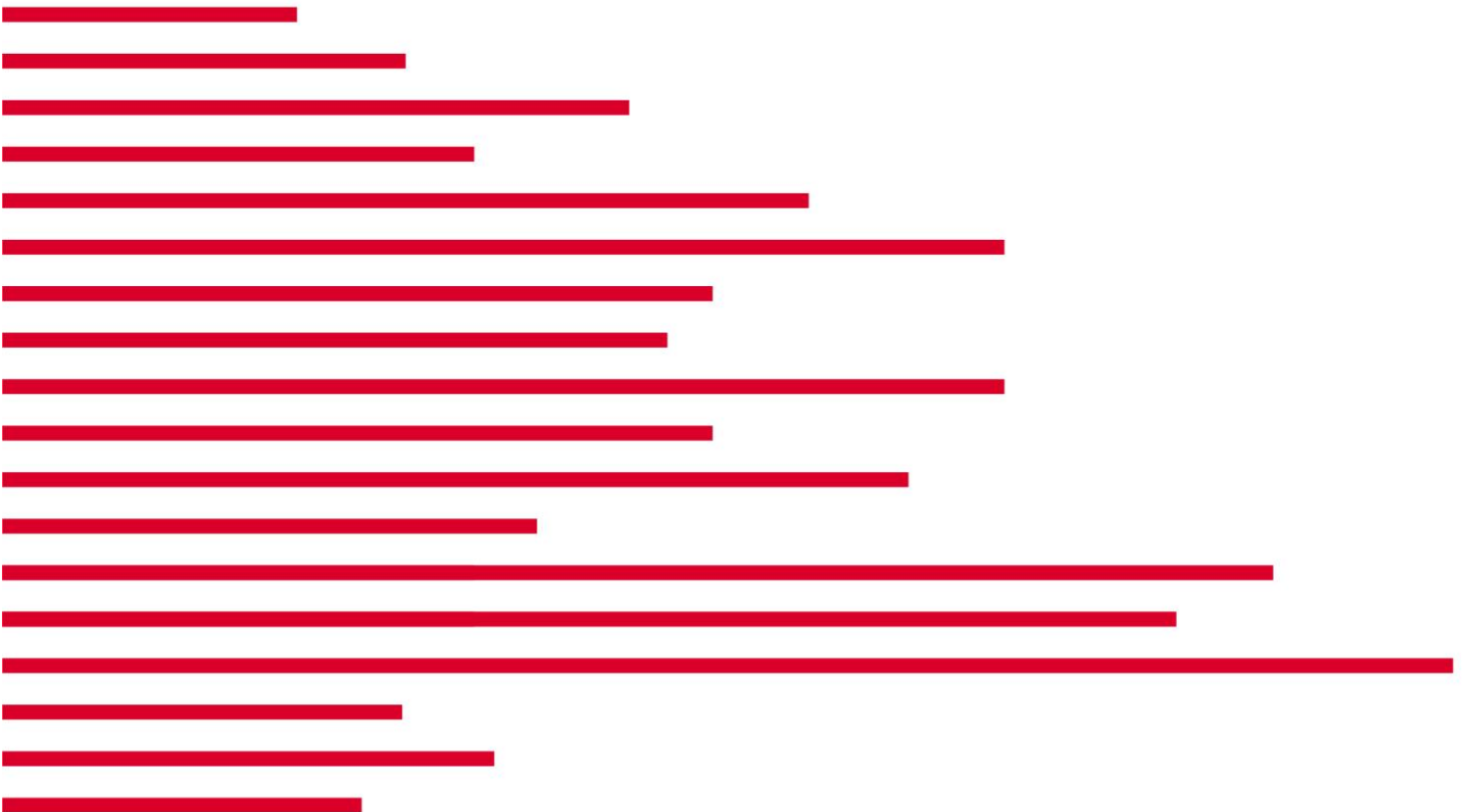


MARTIFER
RENEWABLES & ENERGY

DEVELOPMENT OF WIND AND SOLAR ENERGY ASSETS
CONSTRUCTION MANAGEMENT
TECHNICAL MANAGEMENT AND OPERATION
ENERGY INFRASTRUCTURE
INDUSTRIAL MAINTENANCE

MARTIFER GROUP

International Presence



MARTIFER GROUP

INTERNATIONAL PRESENCE



3
GEOGRAFIAS

11
PAÍSES

Europe and Middle East

PORTUGAL
SPAIN
FRANCE
UNITED KINGDOM
BELGIUM
POLAND
ROMANIA
SAUDI ARABIA

METALLIC CONSTRUCTIONS
NAVAL INDUSTRY
RENEWABLES & ENERGY

Africa

ANGOLA
MOZAMBIQUE

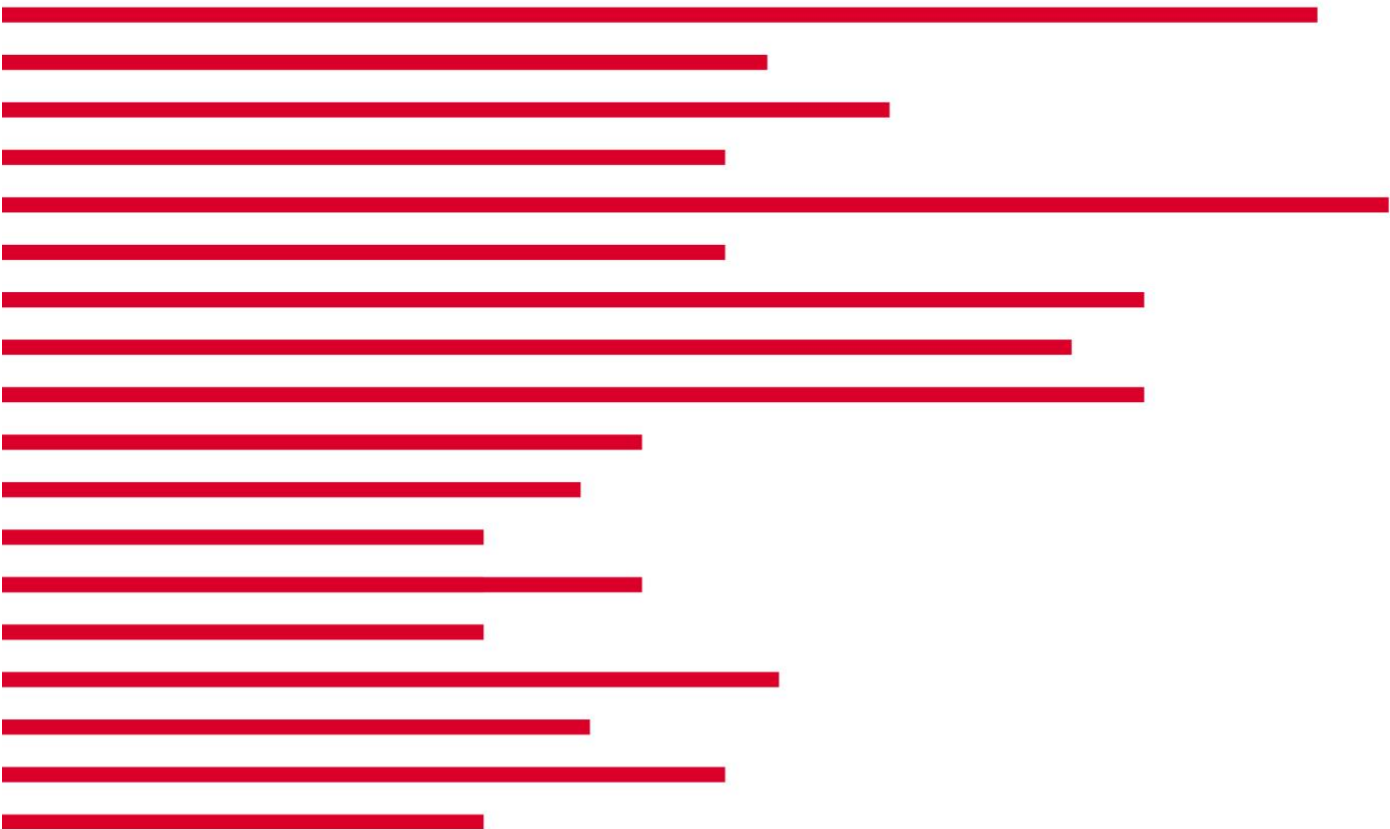
METALLIC CONSTRUCTIONS

Latin America

ARGENTINA

RENEWABLES & ENERGY

History



HISTORY

1990

In February 1990, Martifer is incorporated as a proprietary limited company, with a quota capital of approximately Euros 22,500 (at the time: Escudos 4,500 thousand) and registered office in the Oliveira de Frades Industrial Zone, where it continues today.

At the end of its first year of activity, Martifer has 18 employees and a turnover of Euros 240,000.

1998

On 26 May, the company, with 100 employees, is transformed into a Public Limited Company and changes its shareholder structure. The company's share capital is held by MTO SGPS, S.A. (currently I'M SGPS, S.A.) and by ENGIL SGPS, S.A. (currently MOTA-ENGIL SGPS, S.A.). In Portugal, Expo 98 takes place with Martifer participating in several projects, such as the Vasco da Gama Tower.

1999

In November, Martifer begins its internationalisation process in Spain with the objective of becoming one of the reference companies in metallic constructions in that country.

2002

Martifer builds its second industrial unit in Portugal, located in Benavente, to meet construction needs for the Euro2004 stadiums.

2003

In February 2003, Martifer continues with the internationalisation process by building an industrial unit in Gliwice, in Poland. It starts operating in the second half of 2004.

2004

In February, Martifer begins activity in the renewable energy equipment sector, through Martifer Energia. This company is dedicated to the manufacture of metallic towers for wind turbines and is based in the Oliveira de Frades Industrial Zone.

In November, Martifer, SGPS, S.A. is incorporated with the objective of managing the financial holdings of the Martifer Group companies.

2005

The metallic structures activity widens its market to Central Europe, opening branches in Romania, in Czechia, in Slovakia and in Germany.

Investments are initiated in the area of Agriculture and Biofuels in Romania.

Martifer becomes one of the reference shareholders of the German company REpower Systems AG, one of the largest worldwide producers of wind power equipment, ending the year with a financial shareholding of 25.4 %. In June, REpower Portugal is incorporated, geared to the market of building and providing assistance to wind farms and assembling wind turbines.

In August, the Martifer Group incorporates yet another company called M Energy (today, Martifer Renewables) with the main purpose of centralising the management of all the activities in the promotion of renewable energy area.

2006

In March, through the Ventinveste Consortium, Martifer submits its application to the tender for the attribution of licences for the production of wind power in Portugal.

In May, Martifer Solar is incorporated with the corporate object of projecting, designing, manufacturing and installing solar panels.

At the end of the year, Martifer is awarded the 1st prize for excellence in the promotion of new areas of investment and business, awarded by the Chamber of Commerce and Industry of Romania.

2007

In February, Martifer, together with the Indian Group Suzlon, launches a takeover bid on REpower. The consortium takes control of 56.93 % of the company, and, thanks to an agreement between Areva and Suzlon, the consortium took control of 87.1 % of the voting rights of REpower. Martifer agrees to sell its shareholding in REpower to Suzlon in 2009 for Euros 270 million.

The Ventinveste consortium - formed by Martifer, Galp Energia, Enersis, Efacec and REpower Systems AG – takes first place in “Phase B” of the public tender launched by the Portuguese government for the attribution of 400 MW of injection capacity and the respective reception points associated with the production of electricity in wind power plants.

In June, the Initial Public Offer (IPO) of the Company is concluded. The Company receives Euros 199 million in funds through the offer of 25 million shares which were placed at the peak of the price range, Euros 8 per share. After the IPO, the Company has 65 thousand new shareholders.

Martifer Solar formalises the contract with Spire Corporation for the turnkey supply of the automated photovoltaic module production line with an annual capacity of 50 MW.

The Group is also awarded the distinction “Organic Grower of the Year 2007” by A.T. Kearney’s “Global Growth Assessment”.

2008

Martifer Energy Systems acquires Navalria. The acquisition price reached Euros 4.7 million.

The Chairman and the Vice-Chairman of Martifer, Carlos Martins and Jorge Martins, respectively, win the second national edition of the award attributed by Ernst & Young, Entrepreneur of the Year 2007.

The industrial units for the assembly of wind turbines, components for wind farms and PV modules start producing.

2009

Martifer and Hirschfeld create a Joint Venture for the production of wind energy components in the USA.

The Metallic Constructions’ plant in Angola (capacity of 15,000 t) begins production in the second half of the year.

Martifer Renewables surpasses 100 MW of installed capacity in May and, at the end of the year, is awarded 217.8 MW in the first wind power auction held in Brazil.

In October, the Group adopts a new governance model: Carlos Martins takes on the role of Chairman, Jorge Martins becomes CEO and Mário Couto is appointed CFO.

2010

In March, Martifer sells 11 % of Prio Foods and Prio Energy for Euros 13.75 million, thereby reducing its shareholding from 60 % to 49 % in these companies and in their respective subsidiaries.

Also in March, the subsidiary Martifer Metallic Constructions acquires 45 % of the share capital of Martifer Alumínios from HSF SGPS, coming to hold the company’s entire share capital.

In April, Martifer Solar increases its capital to Euros 50 million to meet the company’s investment needs, strengthening its capital structure.

In September and in October, Martifer Solar finalises the construction of the two largest photovoltaic solar plants in the African Continent, in the islands of Sal and Santiago, in Cape Verde.

At the end of the year and in line with Martifer Renewables’ implemented asset rotation policy, the Group sells the wind farms held in Germany, Bippen and Holleben, with 53.1 MW of installed capacity.

Also in December, Martifer Solar signs an agreement with EDP to sell 60 % of the company Home Energy.

2011

Martifer becomes a multinational company with over 3 000 employees worldwide, focused essentially on two business areas: Metallic Constructions and Solar.

The Group increases its exposure to markets outside Europe with its entry into promising markets. In the 'Metallic Constructions' area, the first half year highlights the start of the construction of a metallic structures plant in one of the markets with the highest growth potential for the coming years: Brazil. In Solar, we witness the award of the first photovoltaic solar energy project in India, in June.

In February, and following the Group's strategic guideline to focus on its core activities, Martifer sells its 50 % shareholding in REpower Portugal to REpower Systems AG.

2012

2012 is the year of full operation of the Martifer Metallic Constructions plant in Brazil. With the capacity to produce 12 000 t of steel structures per year, this plant aims to respond to the big projects of the company in Brazil.

Martifer Solar is awarded its first contract in Brazil: a PV installation with 300 kW in a General Motors plant in Joinville, in the State of Santa Catarina. The company also continues its internationalisation process entering Ukraine, Romania and Mexico.

2013

In 2013, Martifer Solar builds Latin America's largest PV plant (30 MW), in Mexico. The company oversaw the Engineering, Procurement and Construction of the plant and was also responsible for the subsequent Operation and Maintenance (O&M) services.

Martifer Renewables concludes the third wind farm in Poland (Rymanów) for the Ikea Group. The farm, with 26 MWp, was inaugurated in June.

In November, following an international public tender, Martifer Energy Systems and Navalria, both Martifer Group subsidiaries, are awarded the sub-concession of the lands and the infrastructure of the Viana do Castelo Shipyard (Estaleiros Navais de Viana do Castelo ("ENVC")).

2014

At the beginning of the year, Martifer signs the contract for the sub-concession of the lands and infrastructure of the old Viana do Castelo Shipyard (ENVC - Estaleiros Navais de Viana do Castelo). It is in May that West Sea, the company created by Martifer to operate the sub-concession, starts operating in Viana do Castelo. At the end of the year, West Sea signs the first shipbuilding contract.

Also in 2014, Brazil hosts the FIFA World Cup. Martifer Metallic Constructions participates in the construction of three stadiums: Arena Fonte Nova (Salvador da Bahia), Arena Castelão (Fortaleza) and Arena da Amazônia (Manaus). Martifer Solar is also present in this event, with the installation of the PV roof of the Mineirão Stadium, in Belo Horizonte.

2015

It is in 2015 that West Sea signs a contract with the Portuguese Navy for the construction of two Ocean Patrol Vessels.

In the Renewables sector, the Group concludes and sells its fourth wind power project in Poland, Gizalki, to the Ikea Group, and signs an agreement for the sale of a 216.4 MW portfolio in Portugal to EDP Renováveis.

2016

In 2016, the production of wind towers for the Âncora project was completed. This project began in 2014 and involved more than 100 employees dedicated exclusively to the production of 84 wind towers.

The Âncora project has four wind farms in operation (171.6 MW). This project includes two wind towers coated with elements projected and designed by two internationally renowned artists, Vhils and Joana Vasconcelos, in what is considered the largest contemporary art project in height.

In the naval sector, the first ship built by West Sea in Viana do Castelo is delivered to Douro Azul. Viking Osfrid is a vessel very similar to the two hotel-ships built in 2014 by Navalria (Viking Hemming and Viking Torgil). It is 79 metres long and accommodates 106 passengers.

2017

In 2017, Martifer Metallic Constructions is awarded the supply and assembly of the metallic structure for the expansion of the Geneva International Airport - East Wing, which consists of the construction of a new building, 520 metres long and 20 metres wide.

In the 'Naval Industry' area, West Sea begins the construction of NRP Setúbal and NRP Sines, the two Ocean Patrol Vessels for the Portuguese Navy. Mystic Cruises awards West Sea the construction of a luxury cruise ship to navigate in Antarctica. With 126 metres in length and a beam of 19 metres, it will have the capacity for 176 guests and 125 crew members.

Martifer Renewables wins a bid in Argentina for a 100 MW solar energy project located in the municipality of Iglesia, in the province of San Juan, approximately 1 000 km from the capital, Buenos Aires. This is the first big step in the development of its activity in Argentina.

2018

Martifer Metallic Constructions is awarded the global contract for the maintenance of the Sines refinery for a period of three years, this being Martifer's first contract in the Oil & Gas sector. The Sines Refinery is one of the largest in Europe, with a distillation capacity of 10.9 million t per year, i.e., 220 thousand barrels per day.

In the 'Naval Industry' area, the World Explorer, the first polar expedition vessel to be built in Portugal, was one of the major shipbuilding projects at West Sea. The World Explorer is a luxury cruise ship that will navigate in Antarctica. The vessel is 126 metres long and has a beam of 19 metres. The year ends with the award of another two polar expedition vessels: the World Voyager and the World Navigator.

In the 'Renewables' area, in Poland, the milestone of 440 MW of wind power assets in operation for third parties is achieved.

2019

The christening of the Portuguese Republic Ship Setúbal - the NRP Setúbal - is held at West Sea. This is the second military ship built by the consortium West Sea and Edisoft for the Portuguese Navy.

The christening ceremony of the polar vessel World Explorer, the first oceanic vessel fully designed and produced in Portugal, is held at the West Sea shipyard. The World Explorer is 126 metres long and has a beam of 19 metres and, although not a very large cruise ship, it is unique in its purpose - luxury travel to extreme weather locations.

In Mozambique, Martifer-Visabeira is awarded the construction of the liquid bulk storage terminal for Galp, in Beira. An important step in the Oil & Gas industry.

Following the Group's asset rotation strategy, the wind farms Vila Franca de Xira and Baião, which together have an installed capacity of 18.9 MW and 6 PV solar parks in Spain, with an installed capacity of 8.1 MWp, are sold.

2020

The Martifer Group celebrates its 30th anniversary on 21 February. It was on this day that, in 1990, the company was founded in the metallic constructions area, materialising the dream of two brothers.

At West Sea, the year begins with the award of four more Polar Expedition "Ice" Class vessels of the Explorer series, for Mystic Cruises. The World Traveller, the World Seeker, the World Adventurer and the World Discoverer will come to fill the construction areas so that, in 2023, West Sea will have 7 polar vessels sailing.

Martifer Metallic Constructions consolidates its position as a service provider in the area of Operation and Maintenance (O&M) with the award of several projects.

Also, in the area of Metallic Constructions, Martifer wins and is responsible for the completion of the Gare de Mons project in Belgium, with architecture by Santiago Calatrava.

At Martifer Renewables, a Ready-to-Build Wind Farm in Poland is sold, and the Babadag wind farm in Romania has its best year ever in terms of operating results.

2021

The Group restructures the business areas with the integration of the energy and industrial maintenance segments in Martifer Renewables & Energy, previously Martifer Renewables. In this way, it seeks to be at the forefront of new energy challenges, already forming part of the Green.H2.Atlantic consortium, created for the production of renewable hydrogen in Sines. Also in this area, in the wind and solar segment, a memorandum is signed for the creation of a Renewable Energy Community, the first in Portugal at the industrial level, in Viana do Castelo. In Poland, the company wins an auction guaranteeing a tariff of 229 zł/MWh, valid for 15 years.

Martifer Metallic Constructions is chosen to participate in the construction of two reference projects: the Marseille-Provence Airport in Marseille with Foster+Partners' architecture, which includes the construction of a new building and the rehabilitation of Terminal 1; and Mareterra with Renzo Piano's architecture, currently one of the boldest and most innovative projects in Europe, in Monaco.

In the Naval Industry, the World Traveller floats, this being the fourth ocean vessel to be built by West Sea. The World Voyager also makes its maiden voyage, to the Portuguese islands. In the ship repair segment, there are several projects that fill the company's portfolio. In ship conversion, 4 vessels have already been transformed by West Sea, following the natural trend in the industry for decarbonisation and for the change to more efficient and sustainable fuels.

2022

The Naval Industry strengthens its position within the Group with the ship repair segment continuing its path and gaining ever more trust from shipowners. The construction of the new dock will increase West Sea's production capacity, allowing it to receive larger ships and continue the excellence of the service it has been providing in terms of quality, speed of execution and incorporation of engineering solutions. In shipbuilding, the World Traveller, the fourth ocean vessel built by West Sea, is delivered to the client.

In the Renewables & Energy area, in line with the goals established for the energy transition, we consolidate our presence in the Green.H2.Atlantic consortium and invest in the creation of partnerships for the development of Renewable Energy and Self-consumption Communities, which will be fully operational next year. In the energy infrastructure and operation and maintenance segment, we maintain a path consistent with client loyalty and long-term contracts.

Martifer Metallic Constructions maintains its focus on strategic markets and projects and wins the contract for the execution and assembly of 2 200 modules for the south and west roof of the future Santiago Bernabéu Stadium, in Madrid; carries out the rehabilitation of the façades on the lower floors of the building Castellana 83-85, in Madrid; the rehabilitation of Oriente Green Campus, an office building with 3 floors, in Lisbon; and is part of the consortium Synavia, to which the Service d'Infrastructure de la Défense (ESID), of the French Ministry of the Armed Forces, awarded the contract for the adaptation of the MY03 basin and the construction of new buildings for a nuclear base, in Missiessy, Toulon.

2023

Martifer Metallic Constructions wins the contract for the supply and assembly of metallic structure railway viaducts, in Birmingham, as part of the High Speed Two (HS2) project - a new high-speed railway line that will connect London to the north of England. This is one of the largest contracts ever for Martifer in the metallic structure segment. Still in the area of Metallic Constructions, for the façades segment, it is worth highlighting the award of the projects: Edenn, in France, the Fine Arts Museum of Bilbao and the Hotel Princesa Madrid, in Spain and Terminal 2 of the Airport of Manchester, in the United Kingdom.

The Naval Industry closed the year with two very important awards in the construction segment. The contract for the construction of a Luxury Cruise Ship, for the Japanese group Ryobi, with delivery scheduled for 2027 and the contract for the construction of 6 Ocean Patrol Vessels (OPV) for the Portuguese Navy. The ship repair segment maintained its trajectory of sustained growth, continuing its excellent work.

In the area of Renewables & Energy, for the energy infrastructure and operation and maintenance segment, 2023 was the best year ever, growing sustainably, with new clients and new types of projects. An example of this is the award, by TGE Gas Engineering, for the supply and assembly of the Ethane Tank (197 000 m³) for Project ONE of INEOS, to be carried out in Antwerp, Belgium.

In the "Renewables" segment, it was possible to obtain connection licenses and the consequent (future) hybridisation of our wind farm in Babadag, in Romania; in Portugal, an agreement (MoU) was signed for the development and implementation of a 50 MW wind UPAC (Production Unit for Self-Consumption).

2024

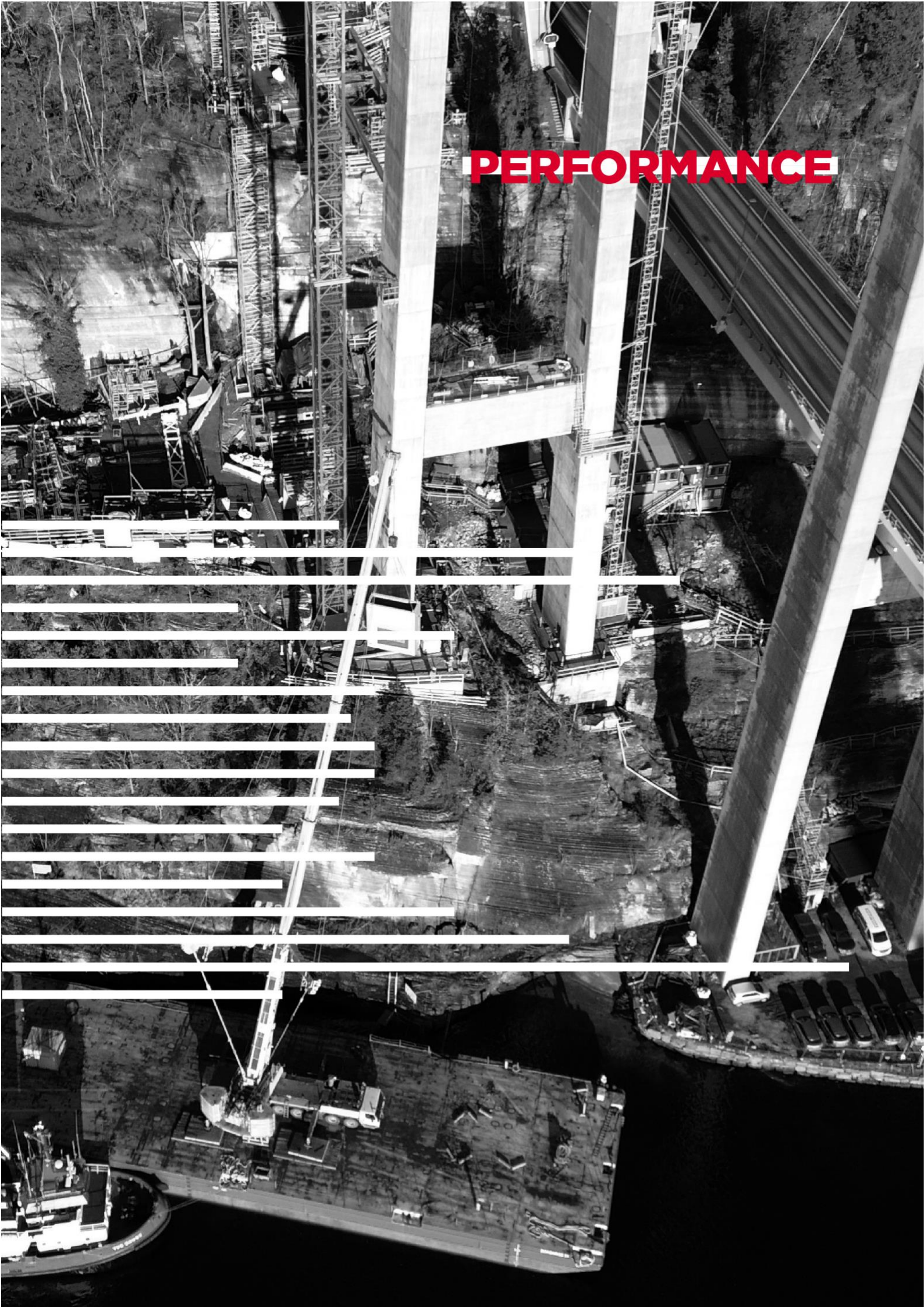
Martifer Metallic Constructions ensured the execution of the facades of two buildings of the future headquarters of ONCE, in Madrid, and of the office complex Monforte de Lemos, 28, also in Madrid. In Portugal, the highlights are the VIVA Offices project, in Oporto, the execution of the facades of Torre Norte in the Colombo Shopping Centre, in Lisbon, and the manufacture and transport of metal components for the Grenland bridge, which will connect Langangen and Rugtvedt, in Norway. 2024 also marks the completion of Marseille Airport, after three years of work.

In Spain, Martifer celebrated its 25 years of presence at the Santiago Bernabéu Stadium, bringing together 175 guests, including architects, consultants, suppliers, competitors and partners, in an event that highlighted its trajectory in the Spanish market since 1999.

In the Naval Industry, construction began on the New Dock, an essential project to increase the shipyard's production capacity, attract larger ships and generate new jobs. West Sea celebrated 10 years of innovation and excellence in shipbuilding and repair and completed the Douro Estrela, its 12th river hotel-ship.

In the area of Renewables & Energy, for the energy infrastructure and operation and maintenance segment, 2024 was a transition year where, following the latest events of 2023, we introduced and stabilised a new client profile, which we consider to be relevant for the future (sustainability) of the business area. For existing loyal clients, we extended some framework agreements, which are also relevant, especially with Siemens Energy. In the 'Renewables' segment, Martifer and Ocean Winds have created a partnership to develop state-of-the-art floating offshore wind farms, reinforcing the focus on sustainable and clean energy solutions for Portugal, with a positive impact on the economy.



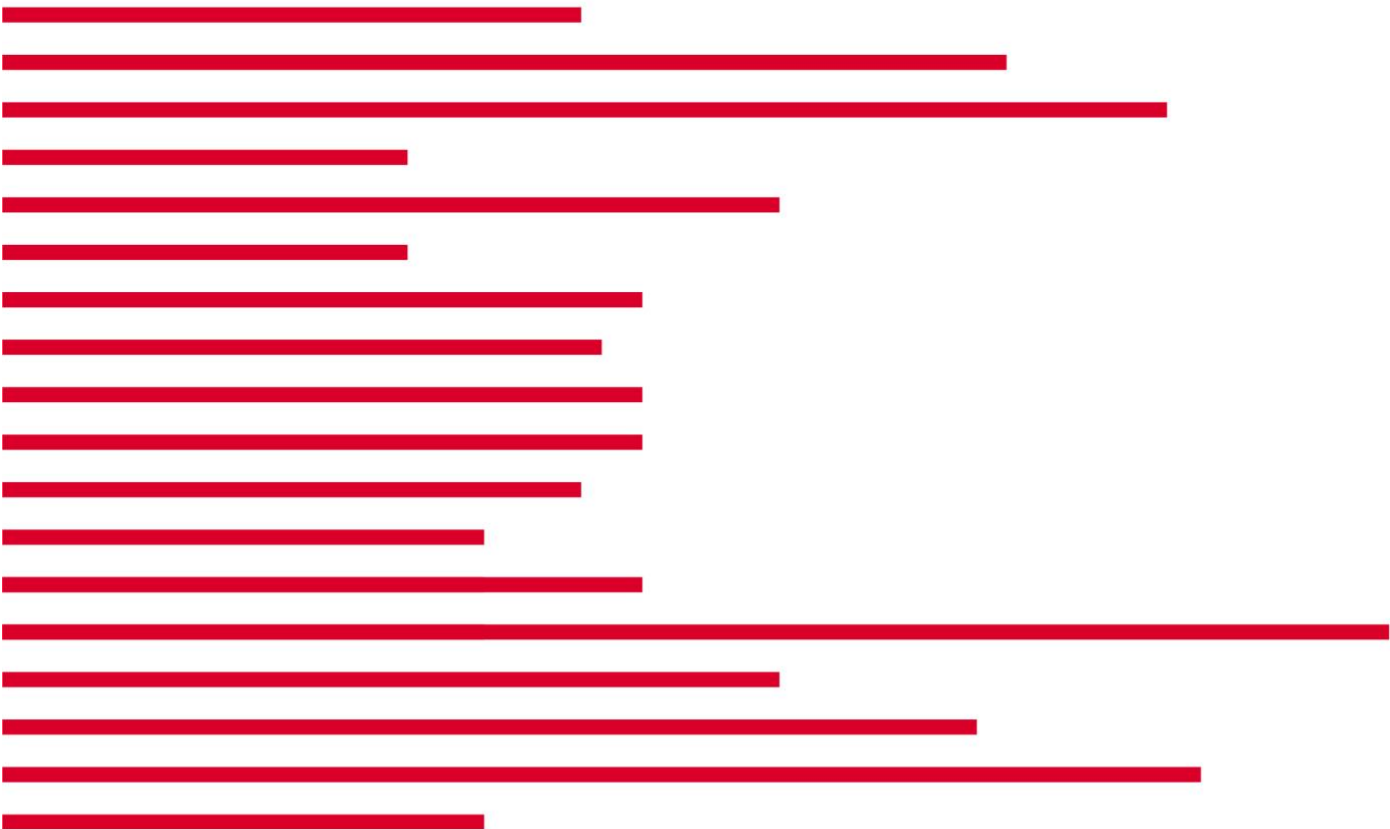


PERFORMANCE



PERFORMANCE

Market Environment



PERFORMANCE

MARKET ENVIRONMENT

GLOBAL ECONOMY

According to the International Monetary Fund (IMF), the last four years have tested the resilience of the global economy, marked by a pandemic, geopolitical conflicts and extreme weather events. While we have seen general resilience, advanced economies have recovered more quickly, while developing countries face lasting scars such as output declines and persistent inflation.

Regarding the future, according to the IMF, it will depend on fiscal and monetary choices, international impacts, and structural reforms. Despite the high uncertainty, the same source believes that there is potential for progress if governments are able to implement the necessary reforms to boost growth and fiscal stability.

ECONOMIC GROWTH

According to the IMF, global growth is expected to remain stable but disappointing, with a projected slowdown from 3.3 % in 2023 to 3.2 % in 2024 and 2025. Although global changes in forecasts are minimal, regional adjustments reflect recent shocks and changes in economic policies. The following figure shows that a large part of Europe had a GDP growth rate between 0 % and 3 %. Looking specifically at the world's largest economies, we see that the United States of America has seen growth of 2.8 %, China has seen growth of 4.8 % and Germany has seen growth close to 0 %.



Source: International Monetary Fund

Growth, according to the IMF, has undergone significant changes, and improvements in forecasts for the United States have offset reductions in forecasts for advanced economies, especially in Europe. In emerging and developing economies, disruptions in the production and transportation of commodities (particularly oil), conflicts, civil unrest and extreme weather events have negatively impacted the Middle East, Central Asia and sub-Saharan Africa. However, these declines were offset by improvements in emerging Asia, driven by high demand for semiconductors and electronics, coupled with investments in artificial intelligence. The five-year global forecast remains at 3.1 %, below the pre-pandemic average, due to structural challenges such as population ageing and low productivity.

In the case of the United States, in particular, the IMF's growth projection for 2024 was adjusted to 2.8 %, which reflects the strengthening of investments and consumption, driven by wage increases. In 2025, a slowdown to 2.2 % is expected, due to the gradual tightening of fiscal policy and the slowdown in the labour market, which should negatively impact consumption.

In the Eurozone, according to the IMF, growth is expected to have reached its lowest point in 2023 as GDP is expected to grow by 0.8 % in 2024, driven by increased exports, and in 2025 by 1.2 %, with strengthening domestic demand. The increase in real wages should stimulate consumption, while the gradual reduction in monetary policy will favour investments. According to JP Morgan (JPM), in 2024, the Eurozone's economic growth will once again disappoint when compared to the United States, maintaining a trend of 7 consecutive years of weak performance.

EU-US gap persists: 2024 was the seventh consecutive year of weak growth in the Eurozone



Source: JPM

INFLATION

The IMF says the global battle against inflation has largely been brought under control, although inflationary pressures still persist in some countries. Despite the sharp and synchronised tightening of monetary policy around the world, the global economy has shown unusual resilience during the disinflation process, avoiding a global recession.

According to the World Economic Forum report issued in October 2024, global inflation is expected to continue to decline, falling from 6.7 % in 2023 to 5.8 % in 2024 and 4.3 % in 2025. The slowdown is expected to be faster in advanced economies, with a fall of 2 percentage points between 2023 and 2024, stabilising at 2 % in 2025. In emerging economies, the IMF forecasts that inflation will decrease from 8.1 % in 2023 to 7.9 % in 2024 and then fall to 5.9 % in 2025.

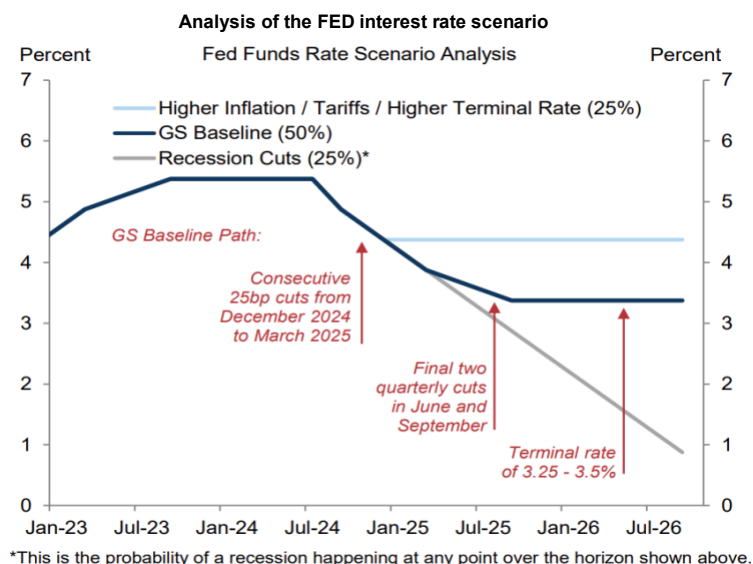
The fall in inflation is justified by the resolution of shocks such as supply disruptions, high post-pandemic demand and rising commodity prices caused by the war in Ukraine. The economies' tight monetary policies helped stabilise inflationary expectations, preventing spirals between wages and prices.

With the fall in inflation, the IMF states that interest rates should follow the same trend, returning to natural levels. Expectations of interest rate cuts in the United States of America (USA) have aligned with those in other advanced economies, slowing the appreciation of the US Dollar against other currencies. However, emerging and developing economies remain under currency depreciation pressure as they initiated monetary easing earlier, reducing rate differentials.

According to the IMF, projections for monetary policy rates have changed since April 2024. JPM says the European Central Bank (ECB) is expected to lead global rate cuts through 2025. Thus, in the Eurozone, according to the IMF, cuts of 100 basis points are expected in 2024 and 50 basis point in 2025, with the rate reaching 2.5 % by June 2025.

In the United States, the Federal Reserve System (FED) began cutting rates in September, with an initial reduction of 50 basis points, and the federal funds rate is expected to reach equilibrium at 2.9 % in the third quarter of 2026, almost a year ahead of schedule. Goldman Sachs, as shown in the following figure, predicts that the FOMC (Federal Open Market Committee) will

implement consecutive interest rate cuts until the end of the first quarter of 2025, before reducing the pace in the second and third quarters of that year as suggested by comments from FED officials.



Source: Goldman Sachs Global Investment Research

Inflation in emerging Asia is expected to be in line with that of advanced countries, while in emerging Europe, the Middle East, North Africa and sub-Saharan Africa it will remain high due to factors such as currency depreciation and agricultural problems. In much of Latin America, inflation is already falling, but countries like Brazil and Mexico are facing pressures justified by rising wages.

POLITICAL RISKS

Political Instability

According to the IMF, with around half of the world's population going to the polls in 2024, the election of new governments means that the global economic scenario will face high uncertainty in 2025, with significant changes in trade and fiscal policies. Heightened geopolitical tensions could disrupt trade, investment and the flow of ideas, impacting long-term growth, the resilience of supply chains and central bank decisions. However, there is a silver lining: governments can achieve the necessary consent to enact long-delayed structural reforms, boosting growth, fiscal sustainability and financial stability.

According to JPM, political surprises may arise in 2025, with the most relevant events being the federal elections in Germany, scheduled for 23 February, and the discussion of the French budget, which may result in new elections. While not yet a priority for investors, surprises in France could affect peripheral spreads and the Euro.

JPM does not foresee major changes in German fiscal policy after the elections, and fiscal policy could even become tighter in the short term if the 2025 budget is not approved by the end of the year. However, the federal election could improve business sentiment, reducing political uncertainty. If there is optimism about a possible fiscal expansion, this could be reflected in the Purchasing Managers Index (PMI), although this impact is likely to be overshadowed by uncertainty over US trade policy.

Trump's Election

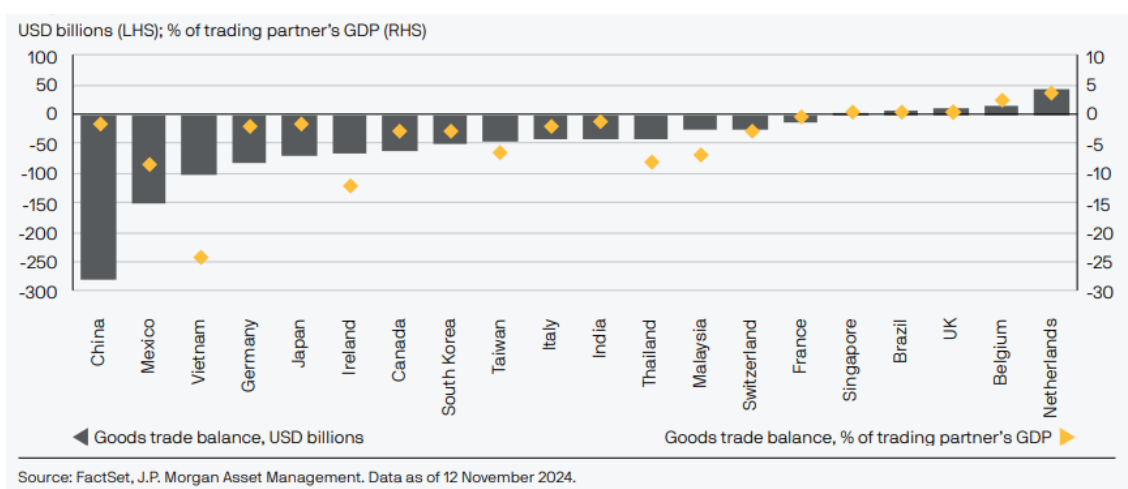
Donald Trump's victory in the US elections, according to The Guardian, could represent bad news for Europe at a strategic, political and economic level with his "America First" policies. Thus, according to the same source, possible risks include the weakening of NATO, transatlantic trade conflicts justified by the application of possible tariffs, tensions over the regulation of technology platforms

and the impact of an increase in the US-China conflict, which could put pressure on European economic ties with Beijing. According to JPM, the impact of Trump's policies, both internally and externally, could affect the economies of other countries, especially in Europe and China, which will have to adopt similar measures to mitigate the negative effects of aggressive US policies.

As far as tariffs are concerned, the Goldman Sachs Research report highlights that Donald Trump could implement additional 20 % tariffs on imports from China and possibly hit European companies, with trade uncertainty having a significant economic impact. According to the BBC, Trump believes that tariffs are a way to grow the American economy, protect jobs, and increase tax revenue.

JPM highlights the suspicion that there will be room for negotiations regarding tariffs, especially with countries that have large trade surpluses, such as China, Mexico, Vietnam and Germany, where negotiations will be more challenging.

USA's commodity trade balance by country



Source: JPM

According to JPM, if tariffs were imposed exclusively on China, the impact would not only be a sentiment shock caused by reduced exports but would also result in the redirection of excess Chinese production capacity to the European market, as noted by Mario Draghi. This scenario would intensify competition for European manufacturing, especially for the German industry. One example is the electric vehicle market where the share of Chinese manufacturers in Europe has increased from 5 % in 2015 to almost 15 % in 2023, while that of European manufacturers in their own market has fallen from 80 % to 60 %.

According to JPM, the Eurozone is vulnerable to trade conflict scenarios due to its strong dependence on manufacturing, which represents 16 % of Gross Value Added (GVA), the third-highest percentage among G10 countries, after Japan and Sweden. Exports to the US account for 17 % of total extra-EU exports, or 3 % of the region's GDP, while exports to China have declined to 7 % of the total, down from a peak of 10 %.

Similarly, The Guardian newspaper highlights Europe's fragility to Trump's possible policies, as it is marked by economic stagnation, internal divisions and geopolitical challenges that will make a unified response to possible American tariffs difficult. Despite calls for greater strategic autonomy and a strengthened European defence, many EU countries remain dependent on the transatlantic relationship.

Furthermore, the Eurozone's ability to retaliate with tariffs is limited compared to the US, since more than a third of the EU's manufacturing-related GDP is destined for markets outside the bloc, while in the US this proportion is only about a fifth.

Unlike China, which uses fiscal policy and currency interventions to mitigate trade conflicts, the Eurozone's response will mainly be monetary easing. The ECB is expected to cut interest rates significantly, making the Euro more attractive as a funding currency.

Regarding oil, JPM says the central theme of its outlook is that “any policies by the incoming Trump administration that could potentially raise oil prices, such as putting pressure on Iran, Venezuela and possibly Russia to limit their oil exports and revenues, will likely be secondary to Trump's primary goal of keeping energy prices low”.

Geopolitical Tensions

Geopolitical tensions marked the year 2024, threatening global stability, with conflicts such as the Russia-Ukraine war and instability in the Middle East impacting markets and supply chains.

Russia - Ukraine conflict

The future of the conflict, according to the UK Parliament, will depend on developments on the front lines and international factors. The same source claims that President Zelensky has developed a “victory plan” to force Russia to accept peace terms that experts say could lead to a freeze in the conflict. Furthermore, Donald Trump's victory could also determine the development of this war, which could generate significant uncertainty for Ukraine, given the possibility that Trump will push for a peace agreement favourable to Russia. While the incoming US president has promised to quickly resolve the conflict, his vague and contradictory statements raise concerns that he could reduce military support for Ukraine or negotiate terms that compromise Ukraine's territorial integrity. However, some analysts suggest that if he fails to reach a quick deal, Trump could spring a surprise by increasing pressure on Russia and stepping up support for Ukraine. Finally, the UK Parliament also points to military cooperation between Russia, Iran and North Korea as a possible determinant of the conflict in so far as it poses a growing threat to global security, while China, although declaring itself neutral, covertly supports Russia, strengthening its military and economic capabilities. This dynamic underpins the war in Ukraine and reflects a Chinese strategy to exploit Russian weakness and wear down the West.

Instability in the Middle East

According to the IMF, in the first two months of 2024, world trade was interrupted by disruptions in two critical maritime zones, having affected supply chains and distorted macroeconomic indicators.

Houthi attacks on shipping in the Red Sea have reduced traffic through the Suez Canal, causing a drop of around 50 % in trade through it in the first two months of the year. This canal, responsible for 15 % of global maritime trade, saw companies divert ships around the Cape of Good Hope, delaying, as can be seen in Figure 5, deliveries by more than 10 days and impacting companies with limited stocks.

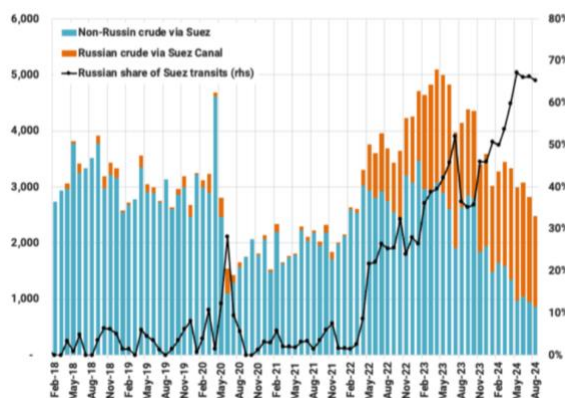
Unrest in the Red Sea disrupts world trade



Source: S&P

According to Kpler, the Suez Canal currently accounts for 6 % of maritime crude oil flows, down from 10 % before the Houthi attacks. Despite the drop, a surge in Russian oil exports to Asia has partially offset the losses, with 83 % of Western Russian flows passing through Suez in 2024, totalling an average of 1.9 mbd. This offset is visible in the following figure.

Monthly seaborne crude oil exports through the Suez Canal (kbd) world trade per country



Source: Kpler

According to Kpler, tensions in the Middle East have increased, especially after the Hamas attacks on 7 October 2023. In addition to the Houthi attacks in the Red Sea, the war in Gaza and conflicts with Hezbollah on Israel's northern border have exacerbated instability. The current scenario points to prolonged instability, with conflicts influencing regional geopolitics and global flows of goods. A return to normality on Red Sea trade routes seems unlikely in the short term.

The Atlantic Council says that since the start of the Gaza war, oil supplies have remained stable, and prices have remained below levels seen during other geopolitical crises. Initially there was a surge in oil and natural gas prices due to fears of disruptions but increasing supply from non-OPEC+ countries such as the US and Brazil and lower demand, especially from China, helped moderate prices. However, if disruptions in the Red Sea continue, longer and more expensive routes could affect oil prices, especially on the Middle East-Europe route, where shipping costs have risen by 200 %.

Furthermore, according to the IMF, a severe drought in the Panama Canal has led to the imposition of restrictions, reducing daily ship crossings since October 2023, which has significantly impacted global maritime trade. In January and February 2024, trade volumes through the canal fell by 32 %, affecting a key point responsible for around 5 % of global maritime transactions.

According to the Tahrir Institute, since the escalation of the conflict between Israel and Hezbollah in September, the situation in Lebanon has deteriorated rapidly. Israel's attack caused more than 3,200 deaths and 14,000 injuries, in addition to displacing more than 1.2 million people. The economic impact was severe, worsening an already ongoing financial crisis, with Lebanon facing a devaluation of the pound and a banking crisis, and the country being placed on the Financial Action Task Force (FATF) "Grey List" due to its weak response to combating money laundering. The measure made it difficult for Lebanese people abroad to send remittances, an important source of economic support. The war also increased reconstruction costs, with there being significant damage to various infrastructures. The urgent need for cash financial support remains a top priority to stabilise the economy and alleviate the humanitarian crisis.

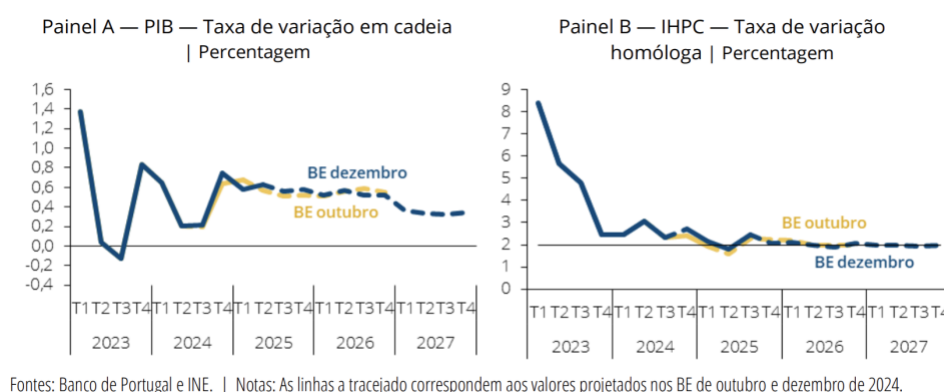
PORTUGAL

The Portuguese economy, according to the Bank of Portugal, is expected to grow by 1.7 % in 2024, and in the following two years it should increase to approximately 2.2 % and then fall again to 1.7 % in 2027. The dynamism of economic activity in the next two years will be driven by more favourable financial conditions, increased external demand and greater inflow of resources from the European Union. However, significant external risks of an economic and geopolitical nature remain, and the slowdown expected in 2027 will largely be a consequence of the end of the implementation of the Recovery and Resilience Plan (RRP).

Regarding inflation, the Bank of Portugal states that it should decline from 5.3 % in 2023 to 2.6 % in 2024 and 2.1 % in 2025, subsequently stabilising at 2 % in 2026-27. This evolution derives from the gradual reduction in the pace of growth in wage costs and the continuation of limited external inflationary pressures, resulting in inflation in line with the Eurozone average over the projection horizon.

The following figure shows the quarterly projections of the Bank of Portugal for GDP as well as inflation.

GDP and HICP in Portugal



Source: Bank of Portugal and Portuguese National Statistics Institute (INE)

According to the same entity, the risks surrounding the projection for the activity are biased downwards with an increase in the preponderance of external risks, while the risks for inflation are balanced. Geopolitical tensions and increased global protectionism continue to be significant risks to the economy, potentially affecting international trade, commodity prices and business investment. Internally, difficulties in executing European funds could limit investment, while private consumption could exceed expectations. Regarding inflation, upside risks arise from conflicts, trade restrictions and a lower wage slowdown, requiring an adjusted fiscal policy to mitigate the impacts of downside risks on the global economy.

WHAT IS EXPECTED IN 2025?

Regarding the 2025 outlook, the IMF points to several risks and uncertainties that could affect it. It categorises these into negative and positive risks.

Regarding downside risks, the IMF says that monetary policy tightening could have a stronger-than-expected impact, slowing growth and increasing unemployment, but this negative effect could be mitigated by lower energy prices. If economic activity weakens rapidly, consumer and business sentiment could be affected, creating a negative cycle for growth. In relation to oil, economic weakening could lead to a drop in demand and, consequently, a drop in oil prices.

Furthermore, financial markets may experience significant price adjustments and increased vulnerabilities due to unexpected changes in monetary policy, especially if inflation persists and requires more stringent measures from central banks.

Regarding sovereign debt stress, the IMF says this could intensify in emerging and developing economies, especially for countries with large external financing needs and limited international reserves, which makes them vulnerable to risk adjustments and possible debt crises.

China's real estate sector could contract more than expected, with further declines in prices, sales and investment, further damaging consumer confidence and domestic demand, and generating negative spillovers for advanced and emerging economies due to China's growing role in global trade.

Climate shocks, regional conflicts or geopolitical tensions can generate new spikes in commodity prices, especially food and energy, which puts pressure on inflation, limits the actions of central banks and worsens food insecurity, with a more severe impact in low-income countries.

The intensification of protectionist policies could exacerbate global trade tensions, disrupt supply chains and limit medium-term growth, which would limit the benefits of innovation and technology transfer that drive emerging economies as globalisation progresses.

The last downside risk mentioned is the resurgence of social unrest. This, driven by high inflation, tax increases, rising inequality or the impacts of conflict, can slow economic growth and make it harder to implement essential reforms, especially in countries with lower political responsiveness.

There are also positive risks to the market highlighted by the IMF. The first, which involves a more robust recovery in investments in advanced economies, driven by initiatives such as the green transition and advances in infrastructure and technology, can stimulate global demand and trade, but also generate inflationary pressures, depending on the impact on the supply side and the forms of financing used.

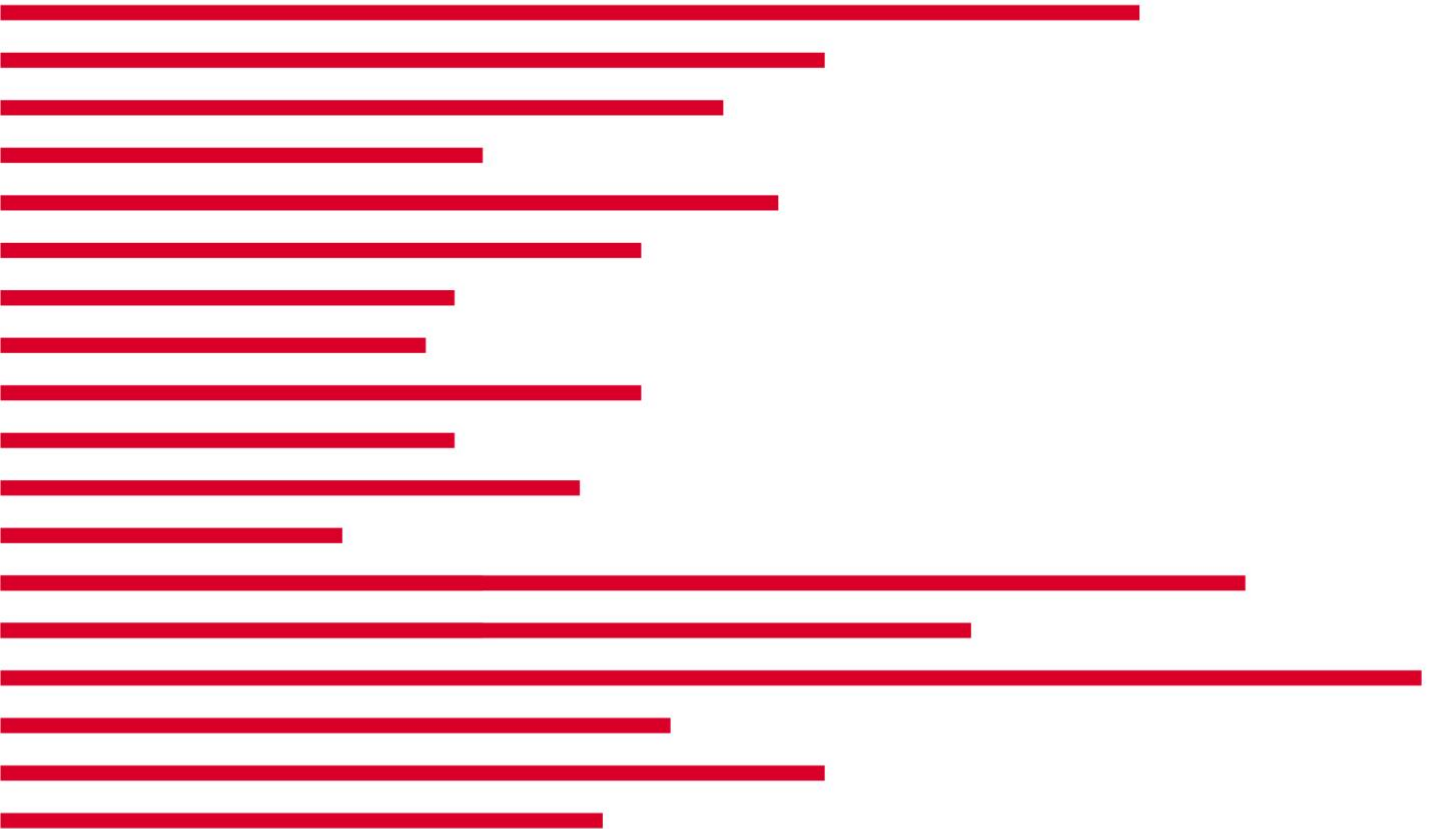
Finally, stronger momentum for structural reforms may emerge, as many advanced and emerging market economies may accelerate structural reform efforts to prevent productivity and potential growth from falling further behind their more productive peers.

	2018	2019	2020	2021	2022	2023	2024e	2025f
GDP, anual var. %								
USA	3	2.3	2.8	6	1.9	2.9	2.8	2.2
Eurozone	1.8	1.6	-6.3	5.3	1.9	0.4	0.8	1.2
Germany	1.1	1.1	-4.1	2.6	1.8	-0.3	0	0.8
Portugal	2.9	2.7	-8.3	5.5	6.7	2.3	1.9	2.3
Inflation, anual var. %								
USA	2.4	1.8	1.3	4.7	8	4.1	3	1.9
Eurozone	1.8	1.2	0.3	2.6	8.3	6.3	3.5	3
Germany	2	1.3	0.4	3.2	8.5	6	2.4	2
Portugal	1.2	0.3	-0.1	0.9	8.3	5.3	2.5	2.1
Unemployment Rate, anual var. %								
USA	3.9	3.7	8.1	5.4	3.7	3.6	4.1	4.4
Eurozone	8.2	7.6	7.9	7.7	6.8	6.6	6.5	6.4
Germany	3.2	3	3.7	3.6	3.1	3.0	3.4	3.2
Portugal	7.2	6.6	7	6.6	6.1	6.6	6.5	6.4
Weight of Deficit, % GDP								
USA	-6.2	-6.7	-14.9	-12.1	-4.1	-5.9	-6.4	-6.2
Eurozone	-0.4	-0.6	-7.1	-5.1	-3.7	-3.3	-3.45	-3.3
Germany	1.9	1.5	-4.3	-3.9	-2.7	-2	-2.8	-2.4
Portugal	-0.4	0.1	-5.8	-2.9	-1.8	-0.1	0.6	0.1
Price of Crude								
USD per Barrel	53.8	66	51.8	77.78	85.91	82.17	81	74.5
Interest Rates, end of year (%)								
Interest Rates								
- Fed (Fed Funds)	2.60%	1.60%	0.10%	0.40%	4.70%	5.50%	4.5%	3.75
- ECB	0.60%	0.60%	0.70%	0.60%	2.60%	4.50%	3.15%	2.15
- BoE	0.80%	0.60%	0.10%	0.50%	3.90%	5.25%	4.75%	4.00
Long-term Interest Rates (10Y Bonds)								
USA	2.70%	1.90%	0.90%	1.50%	3.80%	3.80%	4.58%	4.23%
Eurozone	0.20%	0.20%	0.60%	0.20%	2.60%	2.64%	2.95%	3.31%
United Kingdom	1.30%	0.80%	0.20%	1.00%	3.70%	3.55%	4.57%	4.53%
Exchange Rate, end of year								
EUR/USD	1.2	1.15	1.12	1.22	1.14	1.10	1.03	1.07

Source: (Refinitiv, 2025), (OECD 2025), (IMF, 2025), (Trading Economics, 2025)

PERFORMANCE

Holding



PERFORMANCE

HOLDING

ANALYSIS OF THE CONSOLIDATED RESULTS

€M	DEC-24	DEC-23	VAR. %
Revenues	264.5	219.9	20%
EBITDA	38.2	34.1	12%
EBITDA margin	15.0%	16.1%	-1.1 pp
Depreciation & Amortization	-6.6	-5.8	-13%
Provisions & Impairment Losses	0.6	0.0	>100%
EBIT	32.2	28.2	14%
EBIT margin	12.7%	13.3%	-0.7 pp
Financial Results	-7.4	-6.6	-11%
Profit before taxes	24.9	21.6	15%
Income tax	-1.5	-0.5	<-100%
Net Profit	23.4	21.1	11%
Attributable to non-controlling interests	0.4	1.4	-72%
Attributable to shareholders	23.0	19.7	17%
Earnings per share (€)	0.235	0.201	17%

(a) EBITDA = Sales and services rendered + Other operating income – Cost of goods sold and materials consumed – Subcontracts – External supplies and services - Personnel expenses - Impairment losses on financial assets - Other operating expenses

(b) EBITDA Margin = EBITDA/Turnover

OPERATING INCOME

OPERATING INCOME	DEC -24		DEC -23		VAR. (%)
	€M	WEIGHT	€M	WEIGHT	
Martifer Consolidated	264.5	100%	219.9	100%	20%
Metallic Constructions	144.1	54%	140.4	64%	3%
Naval	106.1	40%	63.0	29%	68%
Renewables	16.7	6%	18.6	8%	-10%
Other	-2.3	-1%	-2.1	-1%	10%

In 2024, total Operating income was Euros 264.5 million (Euros 219.9 million in 2023), 54 % of which in the 'Metallic Constructions' segment, 40 % in the 'Naval Industry' segment and 6 % in the 'Renewables' segment. 'Other' refers to intersegment transactions.

The 'Metallic Constructions' segment's Operating income reached Euros 144.1 million, a 3 % increase year-on-year, due to the acceleration in activity in some geographies, essentially the United Kingdom, Belgium and Angola.

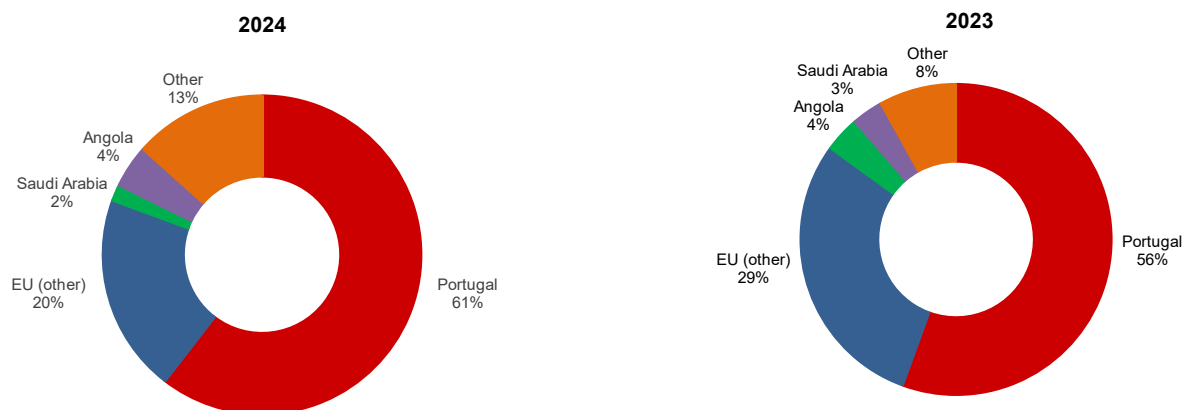
The 'Naval Industry' segment presents a value of Euros 106.1 million, in 2024, a 68 % increase compared to 2023, which results from the resumption of the shipbuilding activity, with the attraction of new ships compared to the homologous period, raising operational income significantly.

In the 'Renewables' segment, operating income amounts to Euros 16.7 million, in 2024, representing a decrease of 10 % from 2023, essentially due to the decrease in electricity and green certificate sales in Romania and Poland.

Regarding turnover (sales and services rendered), in 2024, same amounted to Euros 254.6 million compared to Euros 211.7 million in 2023.

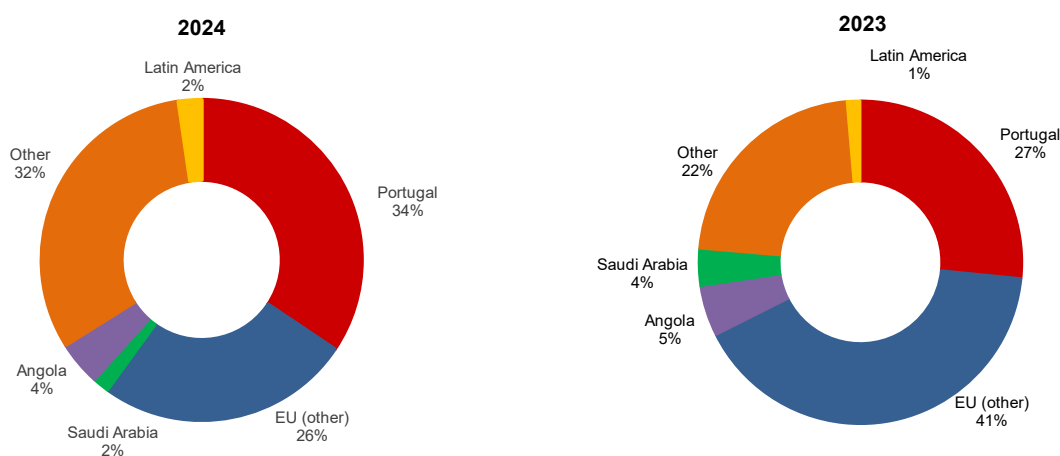
Analysing the turnover by geography - considering the location of the **Group companies** that generated the turnover – in 2024, Portugal accounts for 61 % of total sales and services rendered and the remaining 39 % are divided as follows: European Union (excluding Portugal) – 20 %, Angola – 4 %, Saudi Arabia – 2 % and others (mainly the United Kingdom) – 13 %.

BREAKDOWN OF SALES AND SERVICES RENDERED BY ORIGIN – 2024 VERSUS 2023



Analysing the turnover by geography - considering the location of the **clients** and the destination of the sales and services rendered - in 2024, Portugal accounts for only 34 % of the total sales and services rendered (mainly in Naval Industry and Metallic Constructions) and the international market 66 %, divided as follows: European Union (excluding Portugal) – 26 %, Angola – 4 %, Saudi Arabia – 2 % and Others (essentially turnover in the United Kingdom and Mozambique as well as that associated with the construction of cruise ships for polar exploration in the Arctic and Antarctica) – 32 %.

BREAKDOWN OF SALES AND SERVICES RENDERED BY DESTINATION – 2024 VERSUS 2023



EBITDA AND NET PROFIT

EBITDA	DEC -24		DEC -23		VAR. (%)
	€M	MARGIN	€M	MARGIN	
Martifer Consolidated	38.2	15%	34.1	16%	12%
Metallic Constructions	15.4	11%	14.8	11%	4%
Naval	16.1	15%	12.5	20%	29%
Renewables	6.7	55%	8.3	56%	-19%
Other	-0.1		-1.5		-92%

In 2024, consolidated EBITDA registered a positive value of Euros 38.2 million, with positive contributions from the three operating segments: the 'Naval Industry' segment contributed with Euros 16.1 million, the 'Metallic Constructions' segment with Euros 15.4 million and the 'Renewables' segment with Euros 6.7 million.

In the 'Metallic Constructions' segment, EBITDA, in 2024, was Euros 15.4 million, showing an increase of around Euros 0.7 million compared to 2023. This change was mainly due to the increase in activity in Angola and in the United Kingdom.

In the 'Naval Industry' segment, the Euros 3.7 million increase in EBITDA was due to the resumption of the shipbuilding activity, following the execution of the works in progress, the improvement of the margins of the respective projects and also due to the good performance of the repair activity.

In the 'Renewables' segment, there was a decrease in EBITDA of Euros 1.5 million, mainly justified by the decrease in activity.

Depreciation and Amortisation recorded an increase in 2024, reaching Euros 6.6 million compared to Euros 5.8 million in 2023, while the net amount of Provisions and Impairment losses on non-financial assets increased from Euros 0.0 million, in 2023, to Euros 0.6 million in 2024.

EBIT was positive in Euros 32.2 million, in 2024, compared to Euros 28.2 million, in 2023, thus registering an increase of Euros 4.0 million year-on-year.

The consolidated Financial results were negative at Euros 7.5 million, and the gains in associated and jointly controlled companies amounted to Euros 0.1 million. It is to be noted that in 2024 there was a change in the consolidation method of Martifer-Visabeira, S.A., from equity to full, which had a negative impact of Euros 0.5 million, recorded in gains in associated and jointly controlled companies.

The financial period's consolidated Net profit amounted to Euros 23.4 million in 2024 (Euros 23.0 million attributable to the Group), showing a significant increase of 11 %, compared to 2023 (Euros 21.1 million, of which Euros 19.7 million attributable to the Group).

NET PROFIT	DEC -24		DEC -23		VAR. (%)
	€M	WEIGHT	€M	WEIGHT	
Martifer Consolidated	23.4	100%	21.1	100%	11%
Metallic Constructions	3.9	17%	6.1	29%	-36%
Naval	11.2	48%	8.5	40%	32%
Renewables	4.0	17%	5.2	25%	-23%
Other	4.2	18%	1.3	6%	>100%

CONSOLIDATED CAPEX

Capex on tangible fixed assets, intangible assets and right-of-use assets, in 2024, was Euros 18.9 million and mainly derives from the 'Renewables' segment (Euros 8.4 million) and the 'Naval industry' segment (Euros 6.3 million).

CAPEX	DEC -24		DEC -23		VAR. (%)
	€M	WEIGHT	€M	WEIGHT	
Martifer Consolidated	18.9	100%	8.2	100%	>100%
Metallic Constructions	4.3	23%	2.7	32%	60%
Naval	6.3	33%	0.5	6%	>100%
Renewables	8.4	44%	5	61%	67%

Excluding the right-of-use assets relating to lease contracts accounted for under IFRS 16 - Leases, Capex in tangible fixed assets and intangible assets, in 2024, was Euros 16.2 million, mostly applied in the 'Renewables' segment (Euros 8.2 million), essentially on the wind and solar projects in Central Europe, and in the 'Naval Industry' segment, essentially on works realised to construct the new dry dock in the Viana do Castelo shipyard.

CAPEX	DEC -24		DEC -23		VAR. (%)
	€M	WEIGHT	€M	WEIGHT	
Martifer Consolidated	16.2	100%	6.3	100%	>100%
Metallic Constructions	3.5	21%	1.9	30%	82%
Naval	4.6	28%	0.3	5%	>100%
Renewables	8.2	50%	4.1	65%	99%

ANALYSIS OF THE CONSOLIDATED CAPITAL STRUCTURE

FINANCIAL POSITION

€M	DEC -24	DEC -23	VAR. %
Fixed Assets (including Goodwill and right-of-use assets)	97.4	77.5	26%
Other non-current assets	28.8	33.0	-13%
Inventory and Receivables	112.2	81.3	38%
Cash and cash equivalents	108.2	82.9	31%
Total Assets	346.7	274.7	26%
Shareholders Equity	79.2	55.5	43%
Non-controlling interests	4.8	0.8	>100%
Total Equity	84.0	56.2	49%
Non-current debt and lease liabilities	106.7	110.5	-3%
Other non-current liabilities	7.8	13.9	-44%
Current debt and lease liabilities	6.2	6.5	-4%
Other current liabilities	142.0	87.6	62%
Total Liabilities	262.7	218.4	20%

On 31 December 2024, total Assets amounted to Euros 346.7 million (Euros 274.7 million on 31 December 2023), while the value of non-current assets reached Euros 126.2 million (Euros 110.5 million on 31 December 2023).

Total Equity, on 31 December 2024, amounted to Euros 84.0 million, which compares with Euros 56.2 million on 31 December 2023, with Euros 79.2 million attributable to the Group, in 2024, and Euros 55.5 million in 2023.

On 31 December 2024, general liquidity stood at 149 % (175 % in 2023) and the solvency ratio at 157 % (164 % in 2023).

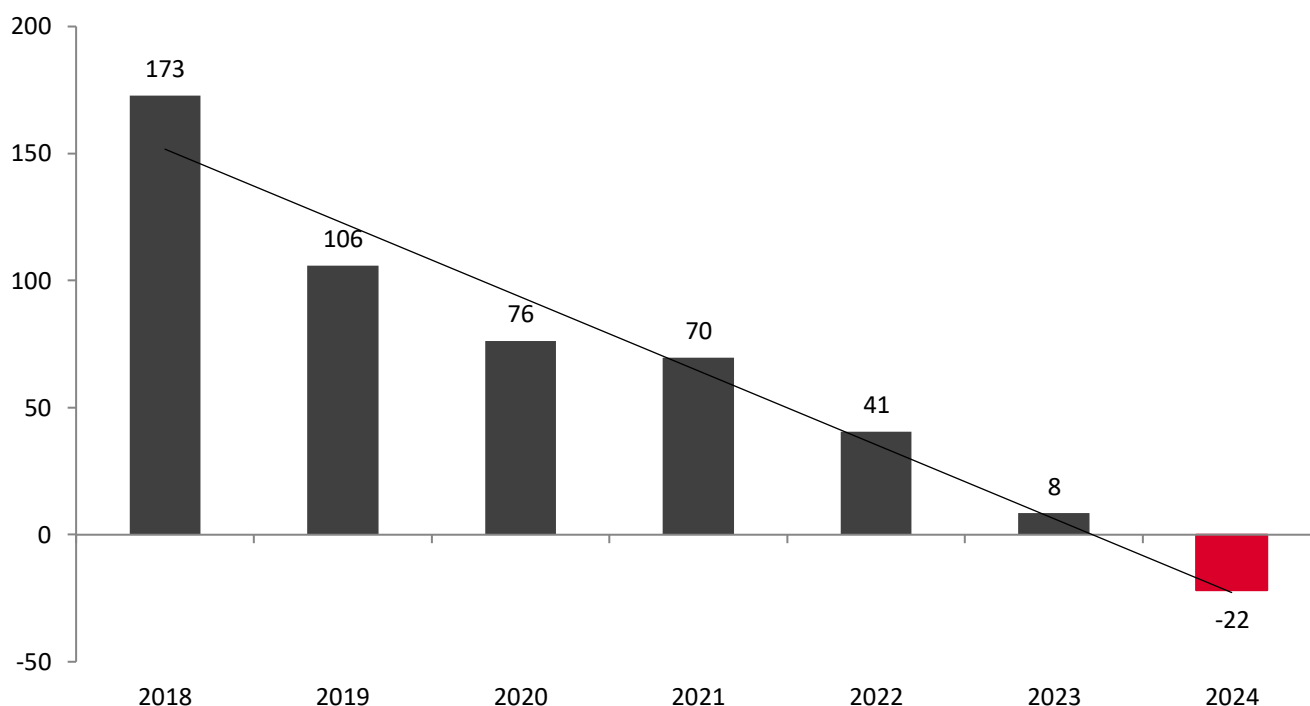
NET DEBT

During 2024, the downward trend in consolidated gross debt continued in accordance with the premises defined in the Group's strategic plan, which involve maintaining a level of financial debt and, consequently, debt service adjusted to the cash flows generated by the operating activities of the Group's companies.

The comfortable cash flow levels achieved in 2024 are largely associated with advances from clients that will be used to purchase materials for works in the pipeline in the coming months and amounts already set aside for investment, namely for the expansion and deepening of one of the Viana do Castelo Shipyard's Docks, work on which began in the first half of 2024.

€M	METALLIC CONSTRUCTIONS	NAVAL INDUSTRY	RENEWABLES	HOLDING	MARTIFER CONSOLIDATED
Net Debt 2024	41.4	-55.5	-7.2	-0.5	-21.8
Net Debt 2023	50.7	-26.2	-15.2	-1.0	8.4

NET DEBT'S DECREASING TREND, NOT INCLUDING LEASE LIABILITIES (€M)



Note 1: Net debt = Loans (+/-) Derivatives – Cash and Cash equivalents.

Note 2: Until 2018, the Net debt included financial leases, but as of 2019, with the adoption of IFRS 16, these were included in the lease liabilities caption. The above chart was adjusted in the year 2018 to be comparable with 2019 and the following years, with the amounts referring to financial leases being excluded.

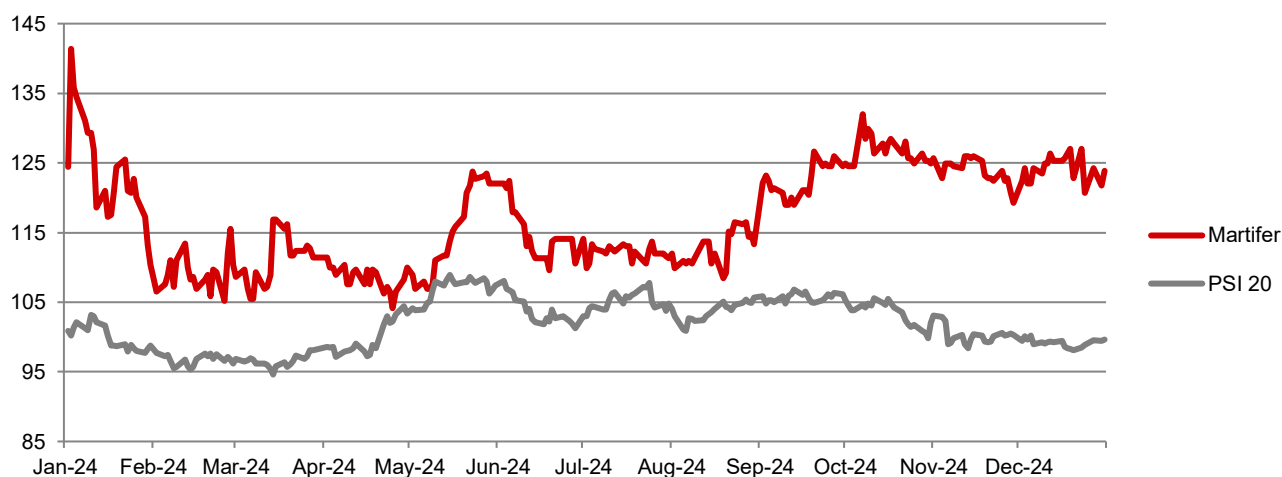
Therefore, in 2025, the Group will maintain its strategic guidelines regarding the Group's debt policy, namely: the adequation of the debt amount and its maturity in line with the cash flows generated by the Group's operational activity, the maintenance of the strategy of reducing the Group's structural debt stock, and the contracting of additional debt that is to always be carried out in a careful manner and associated with projects that promote the creation of value in a sustainable manner for the Group within a Project Finance logic.

As part of the negotiation of the resolution of the Restructuring Agreements signed in 2015, Martifer began, in 2025, the process of renegotiating the debt of the Group's companies.

The Group will maintain its Investment and financing strategy to maintain the NET DEBT/EBITDA ratio below 3x.

MARTIFER SHARE PERFORMANCE

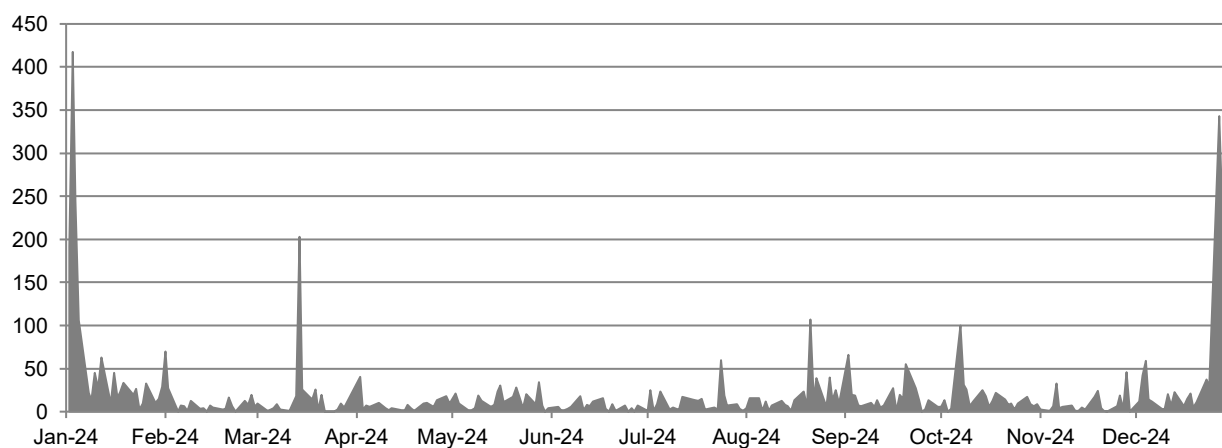
SHARE PERFORMANCE | 2024 – change in %



Source: Reuters

TRADED VOLUME | 2024 – '000 shares

Volume transaccionado ('000 acções)



Source: Reuters

According to the International Monetary Fund (IMF), the last four years have tested the resilience of the global economy, marked by a pandemic, geopolitical conflicts and extreme weather events. While we have seen general resilience, advanced economies have

recovered more quickly, while developing countries face lasting scars such as output declines and persistent inflation. Regarding the future, according to the IMF, it will depend on fiscal and monetary choices, international impacts, and structural reforms. Despite the high uncertainty, the same source believes that there is potential for progress if governments are able to implement the necessary reforms to boost growth and fiscal stability.

The European Stoxx 50 index rose 8 % in 2024, after an annual increase of 19 % in 2023. The French index (CAC 40) recorded a drop of almost 3 % in 2024 while the Italian index (FTMIB) experienced a rise of 12 %. In the previous year, 2023, both had recorded annual increases of almost 17 % and 28 %, respectively. As for the UK index (FTSE 100), it ended up rising by 6 % while the Portuguese index (PSI20) registered a fall of 0.3 %. The German DAX index rose approximately 19 % over the course of 2024, similar to the 20 % annual increase in the previous year.

The United States of America recorded slight increases in stock markets during the year, as reflected in the Dow Jones industrial average, which rose approximately 13 %. In relation to the S&P500 index, it rose approximately 23 %. The NASDAQ index rose 29 %. Asian markets, with the Shanghai index, recorded a 13 % increase in 2024.

Martifer, SGPS S.A.'s shares appreciated by approximately 14 %, reaching Euros 1.745/share on the last day of the year, whereas on the last day of the previous year, the price was Euros 1.53/share. Analysing the extremes obtained, on the one hand, the minimum was Euros 1.51/share, reached at the end of April, while the maximum of the year, Euros 2.05/share, was reached at the beginning of the year, on 3 January.

Finally, it is important to address the daily trade volumes of Martifer. SGPS S.A.'s shares. The year's highest trading volume occurred on 3 January, with 417,525 shares traded. From an annual perspective, it should be added that the total volume of traded shares recorded throughout the year 2024 was 4,753,259, and in the year 2023 a total volume of 3,506,512 traded shares was recorded. Thus, it is clear that in 2024 the volume increased by almost 36 % compared to that recorded in 2023.

PURCHASE AND SALE OF OWN SHARES

Under the terms and for the purposes of the provisions of Regulamento da Comissão de Mercado de Valores Mobiliários ("CMVM") (Securities Market Commission Regulation) no. 5/2008 (amended by CMVM Regulation no. 7/2018), namely of Article no. 11 (1)(2), we confirm that Martifer, SGPS, S.A. neither acquired nor sold own shares during 2024.

Therefore, the position is unchanged, with it holding a total of 2,215,910 own shares, representing 2.22 % of its share capital.

SEPARATE FINANCIAL STATEMENTS

During financial year 2024, the level of support services that Martifer, SGPS, S.A. (Group Holding) provided to the other Group companies was similar to that of previous years.

Martifer, SGPS, S.A.'s net profit was positive by Euros 23.0 million, which compares with a net profit of Euros 19.7 million in 2023.

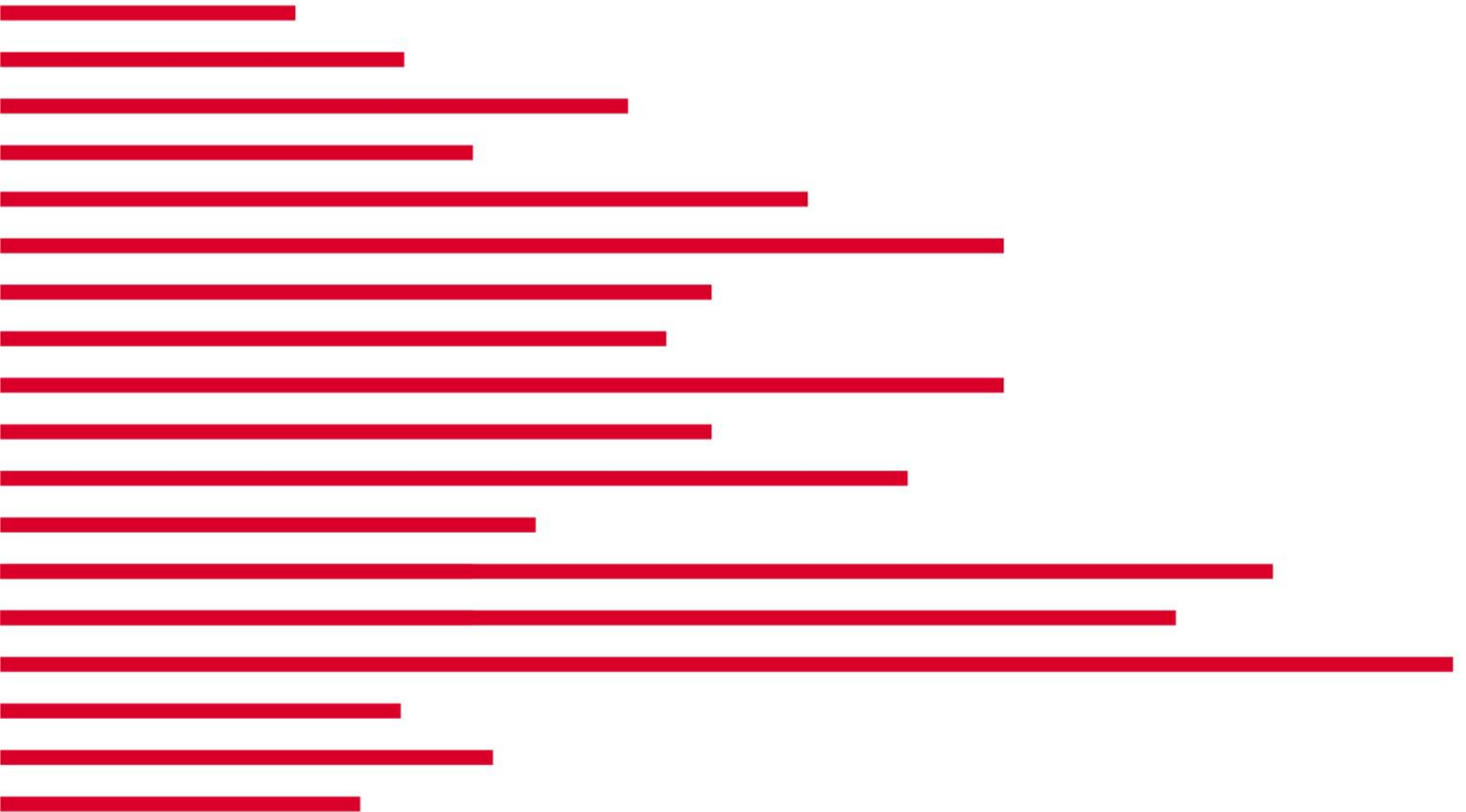
Imputed gains from subsidiaries amounted to Euros 18.8 million, resulting from the application of the equity method (Euros 18.4 million in 2023).

The Company's equity amounts to approximately Euros 79.2 million, with total assets being Euros 88.2 million and total liabilities being Euros 9.0 million.



PERFORMANCE

Metallic Constructions



PERFORMANCE

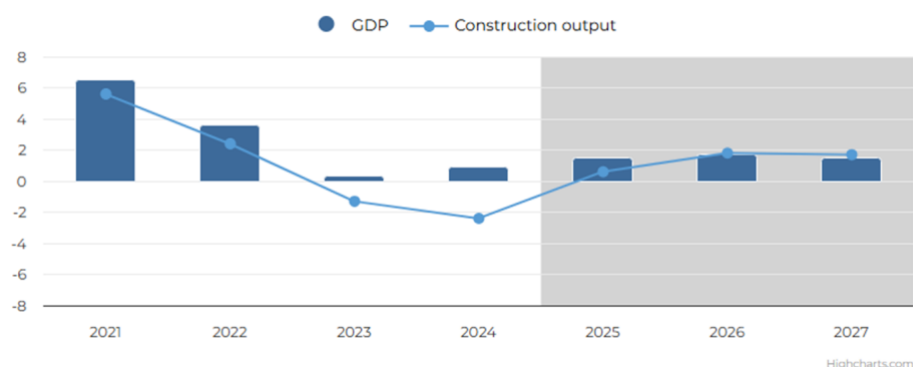
METALLIC CONSTRUCTIONS

SECTORAL ANALYSIS

- ▶ EuroConstruct predicts that construction activity in its 19 countries will decline by 2.4 % in 2024, while a slight recovery is expected in 2025, with growth of just 0.6 %.
- ▶ The main challenge for the European market in 2024 is the significant decline in new home construction, following that recorded in 2023. High property prices, still high (although declining) interest rates and high construction costs are the main obstacles. However, the sector is expected to stabilise by 2025, with growth accelerating in the following years. The home renovation market is also in contraction, with a modest decline this year and a further decline expected for next year. The housing sector is expected to improve as from 2026, driven by demographic factors, economic conditions and more favourable subsidy schemes for home renovation.

GDP VS Construction Output

Year to year change, % in real terms
S: EUROCONSTRUCT (2024). – 98th Conference.



Source: EuroConstruct

- ▶ Despite the current challenges, the European construction market is poised for recovery and growth in the coming years. Public support for renovation projects and significant infrastructure investments will be the key drivers of this positive trend.
- ▶ In Portugal, AIMMAP estimates that exports in 2024 will be in line with the previous year's figures, around Euros 24 thousand million.
- ▶ Even so, November 2024 was the 9th best month for exports of all time, according to AIMMAP. European Union (EU) countries accounted for 76 % of foreign sales, and the sector is paying the price for the serious problems the German automobile industry is experiencing. But not only that. Political instability in Spain and France is also worsening the situation.

ACTIVITY

The order book at the end of 2024 reached Euros 210 million, spread over several countries.

From the ongoing projects as well as new adjudications, we highlight the following:

- In Portugal (and countries with works carried out on a visit basis):
 - Several wind tower projects for various wind farms, of note in Germany and France
 - Viva Offices, Office Block, in Oporto
 - New Office Block at the Columbo Shopping Centre, in Lisbon
 - New HVO production unit for GALP in the Sines Refinery
 - Supply of metallic components for the new Grenland Bridge, in Norway
 - Maintenance of the Sines Refinery
 - Construction of an 197 300 m³ Ethane tank in Antwerp
 - Rehabilitation and Structural Reinforcement of Docking piers 4/5 and 6/7 at the Terminal de Granéis Líquidos in Sines
- In Spain:
 - Requalification of the Fine Arts Museum of Bilbao, in Bilbao
 - Execution of the façade works of the new ONCE Headquarters, in Madrid
 - Requalification of the Commercial and Offices Building of the Madrid Financial Center AZCA - Castellana 83-85, in Madrid
 - Several works in the Rehabilitation of the Santiago Bernabéu Stadium, in Madrid
 - Rehabilitation of Hotel Nobu, next to Puerta del Sol, in the centre of Madrid
- In the United Kingdom:
 - Railway bridges for the HS2 project, in Birmingham
 - Old Oak Railway Station for the HS2 project, in London
 - Extension of Terminal 2 (Pier 2) of the Manchester Airport, in Manchester
- In France:
 - Marseille Airport, in Marseille
 - Office Block “Edenn”, in Paris
 - Expansion of the wind blade factory for SIEMENS, in La Havre
- In Angola:
 - Supply of auxiliary structures for Terminal Oceânico da Barra do Dande (Oceanic Terminal at the Dande Bar)
 - Residential Condominiums “O nosso Zimbo”, in Angola
 - Several works on the Expansion of the Ministry of the Interior, in Luanda
 - Luvo Border Post
 - Several works on AZULE’s Gas Factory in Soyo
 - Office Block for Soclima, in Luanda
- In Saudi Arabia:
 - PARK & RIDE car parks to support the Metro Stations, in Riyadh
 - Cladding works in various Metro Stations, in Riyadh
- In Mozambique:
 - Various industrial maintenance contracts with railway companies (Corredor Logístico de Nacala - CLN)

ORDER BOOK BY GEOGRAPHY

GEOGRAPHY	TOTAL (€M)	%
Africa	15	7%
Sub-Saharan Africa	15	7%
Eastern Europe and Middle East	1	1%
Western Europe	193	92%
Metallic Constructions	163	78%
Oil & Gas	30	14%
	210	100%

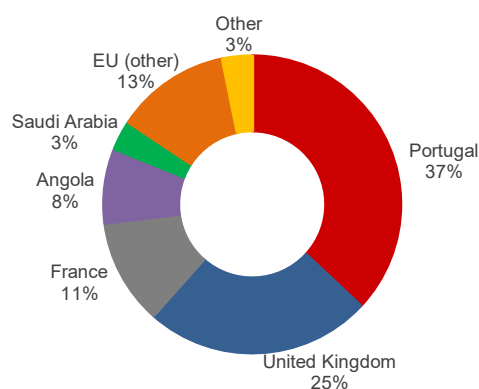
RESULTS

€M	DEC-24	DEC -23	VAR. %
Revenues	144.1	140.4	3%
EBITDA	15.4	14.8	4%
EBITDA margin	11.1%	10.9%	0.2 pp
Depreciation & Amortization	-2.9	-2.3	-27%
Provisions & Impairment Losses	0.6	0.0	>100%
EBIT	13.2	12.5	5%
EBIT margin	9.4%	9.2%	0.3 pp
Financial Results	-7.9	-5.6	-41%
Profit before taxes	5.3	7.0	-24%
Income tax	-1.4	-0.8	-61%
Net Profit	3.9	6.1	-36%
Attributable to non-controlling interests	0.4	0.9	-59%
Attributable to shareholders	3.5	5.2	-31%

(a) EBITDA = Sales and services rendered + Other operating income – Cost of goods sold and materials consumed – Subcontracts – External supplies and services - Personnel expenses - Impairment losses on financial assets - Other operating expenses

(b) EBITDA margin = EBITDA/Turnover

Operating income in the 'Metallic Constructions' segment reached Euros 144.1 million in 2024, which corresponds to an increase of about 3 % compared to 2023, with Portugal representing approximately 37 %, France 11 %, Angola 8 %, the United Kingdom 25 % and the remaining 19 % distributed among various countries. This increase is the result of an increase in activity in the United Kingdom, Belgium and Angola, despite decreases in activity in France, Portugal, Romania and Saudi Arabia.



EBITDA, in 2024, stood at Euros 15.4 million, showing an increase of around Euros 0.7 million compared to 2023. This increase was mainly due to an increase in activity in Angola and in the United Kingdom.

EBIT was positive at Euros 13.2 million, compared with the value of Euros 12.5 million registered in 2023.

Gains/(losses) in associated and jointly controlled companies, in 2024, amounted to a negative Euros 0.5 million, compared to a positive Euros 0.7 million in 2023.

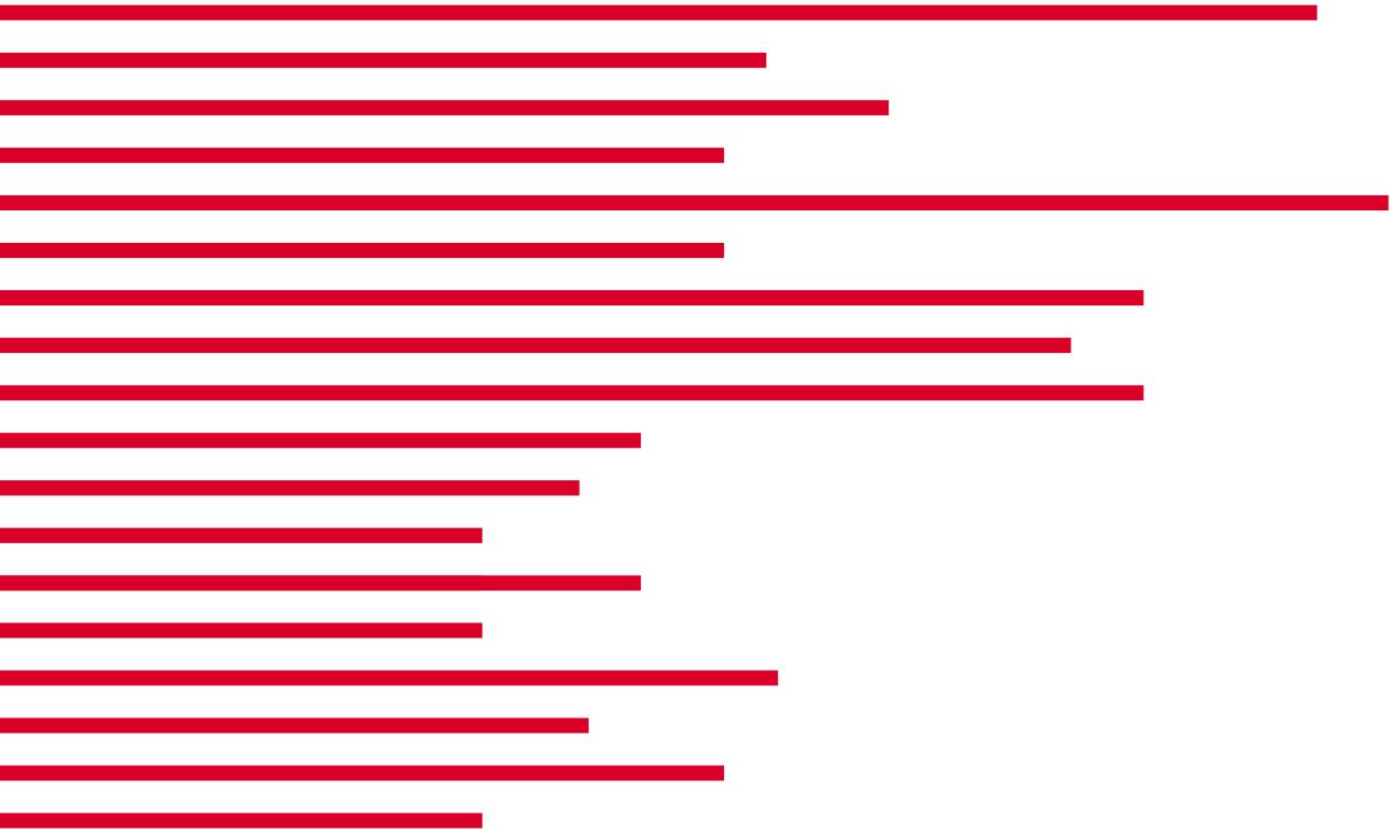
The Net financial debt of the 'Metallic Constructions' area, on 31 December 2024, reached Euros 41.4 million, recording a decrease of about Euros 9.3 million compared to 31 December 2023.

Total CAPEX, excluding Right-of-use assets, at the end of 2024 was Euros 3.5 million.



PERFORMANCE

Naval Industry



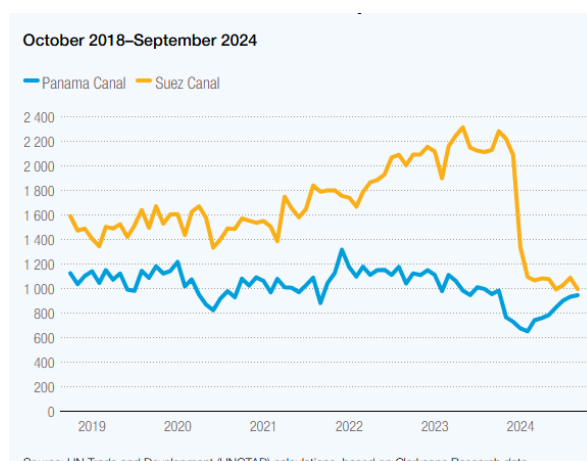
PERFORMANCE

NAVAL INDUSTRY

SECTORAL ANALYSIS

- ▶ In 2023, the transit of ships through the Suez Canal fell by about half, forcing costly rerouting around Africa's Cape of Good Hope.
- ▶ By mid-2024, transits had declined further, with the capacity of ships transiting the Suez Canal suffering a 70 % reduction. Arrivals at the Cape of Good Hope increased by 89 %. Longer routes increased global tonne-mile demand for ships by 3 % and demand for container ships by 12 %.

Disruptions in global shipping routes: Panama and Suez Canal transits dip



- ▶ Longer routes have increased fuel, wages, insurance and charter costs, while increasing emissions. For a 20 000-24 000 T vessel on the Far East-Europe route, CO₂ emissions alone represent a US\$ 400,000 increase in costs under the European Union's Emissions Trading System.
- ▶ Regional examples show the broader impact. East African countries such as Djibouti and Sudan, which depend on the Suez Canal for a third of their trade, are facing severe disruptions. The disruption at the Panama Canal increased shipping distances by 31 % on the affected routes.

ACTIVITY

This segment is integrated in the Martifer Metallic Constructions sub-holding and includes shipbuilding, ship repair and ship conversion services. The companies which activity is focused on the naval industry are West Sea - Estaleiros Navais, Lda and Navalria-Docas, Construções e Reparações Navais SA.

Operating in this market segment since 2008, with the acquisition of the entire share capital of Navalria, it operates a shipyard in Aveiro, and its activity is focused on building and repairing small and medium-sized vessels.

Resulting from the tender for the sub-concession of the old facilities of the company Estaleiros Navais de Viana do Castelo, West Sea was incorporated in Viana do Castelo in 2014 and has been engaged in shipbuilding, ship repair and ship conversion, and is now expanding its capacity by investing in the construction of a new, larger dry dock, which will allow it to attract clients with vessels of other characteristics.

The order book at the end of 2024 amounted to Euros 485 million. The projects that stand out the most are, among others, the Polar Expedition vessel of the Explorer series, Star Seeker, the river hotel-ships Amasintra, Viking and Gate 1, the Ryobi Ocean Cruiser for Ryobi, and the six Ocean Patrol Vessels for the Portuguese Navy.

RESULTS

The Operating income of the Naval Industry amounted to Euros 106.1 million in 2024, an increase of about 68 % compared to the same period last year, with shipbuilding accounting for 64 % and ship repair about 35 %. This increase derives mainly from the shipbuilding activity, with the attraction of new ships compared to the homologous period, thus increasing operating income significantly.

EBITDA, in 2024, amounted to a positive Euros 16.1 million, having registered an increase of 29 % compared to the previous year, due to the resumption of the shipbuilding activity, following the execution of the works in progress, the improvement of the margins of the respective projects and, also, the good performance of the repair activity.

€M	DEC-24	DEC-23	VAR. %
Revenues	106.1	63.0	68%
EBITDA	16.1	12.5	29%
EBITDA margin	15.3%	19.9%	-4.6 pp
Depreciation & Amortization	-1.3	-1.2	-6%
Provisions & Impairment Losses	0.0	0.0	n.m.
EBIT	14.9	11.3	32%
EBIT margin	14.2%	18.1%	-3.9 pp
Financial Results	0.0	-1.0	n.m.
Profit before taxes	14.9	10.3	45%
Income tax	-3.7	-1.8	<-100%
Net Profit	11.2	8.5	33%
Attributable to non-controlling interests	0.0	0.0	n.m.
Attributable to shareholders	11.2	8.5	33%

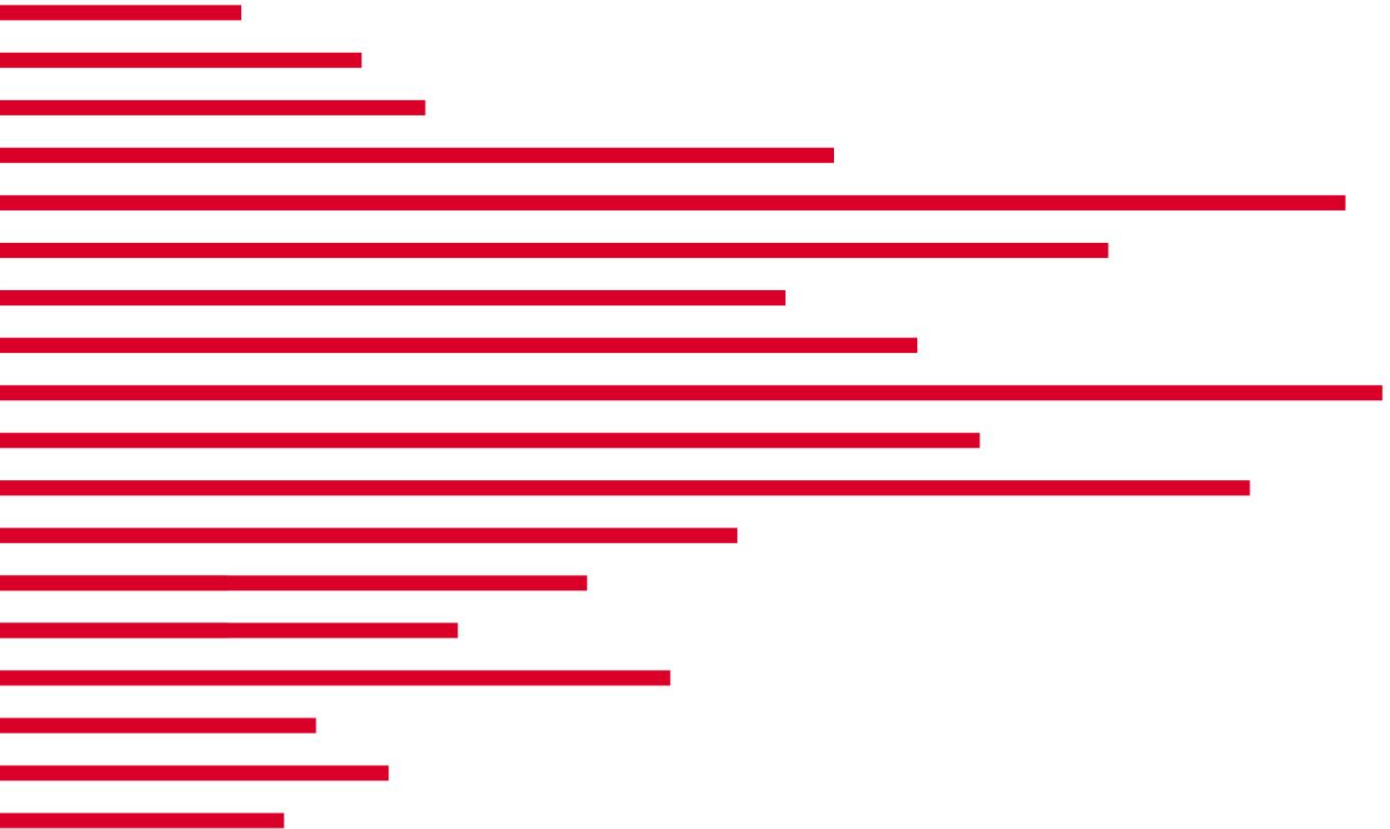
(a) EBITDA = Sales and services rendered + Other operating income – Cost of goods sold and materials consumed – Subcontracts – External supplies and services - Personnel expenses - Impairment losses on financial assets - Other operating expenses

(b) EBITDA margin = EBITDA/Turnover



PERFORMANCE

Renewables



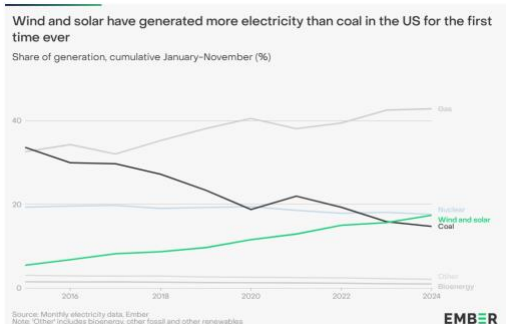
PERFORMANCE

RENEWABLES

SECTORAL ANALYSIS

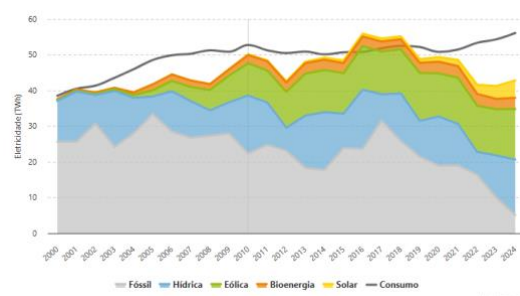
- ▶ 2024 was the year of solar power and batteries – and this double act is set to reshape global energy systems. Solar superpowers are emerging all over the world, not just major players like China, but also places like Chile and Rajasthan are showing how to quickly achieve high solar power shares. Clean flexibility tools like storage and grids will unlock the full potential of solar power, and the falling cost of batteries highlights the huge opportunity that lies ahead.
- ▶ Electricity production from fossil fuels continued to decline in the EU in the first half of this year, while wind and solar power reached new heights. The EU generated a record 30 % of its electricity from wind and solar power, surpassing the 27 % share of fossil fuels for the first time. Furthermore, almost half of EU Member States generated more electricity from wind and solar power than from fossil fuels in the first six months of 2024. Ember's analysis published in July found that Germany, Belgium, Hungary and the Netherlands reached this milestone for the first time this year.

Wind and Solar power generation



- ▶ A greater use of Portuguese endogenous and renewable resources for electricity production has changed the composition of the electricity production mix in Portugal and has, consecutively, played an increasingly decisive role in satisfying consumption, with this having become quite evident in 2020 due to the drop in consumption resulting from the COVID-19 pandemic.

Evolution of Electrical Energy Production in Mainland Portugal



Source: APREN

ACTIVITY

Martifer Renewables, SGPS, S.A. (and its subsidiaries) is engaged in the promotion, development and operation of renewable energy sources and is part of Martifer Group in the Renewables & Energy business segment. This business area has wind and solar projects in development and operation in the Iberian Peninsula, in Central Europe and in Latin America.

Martifer Renewables & Energy is currently developing a wind farm in the north of Portugal, with a capacity of 21 MW, and is also identifying locations for new wind farms. In 2023, it completed the wind project, a Production Unit for Self-Consumption (PUSC) in Oliveira de Frades, with a capacity of 2.1 MW. It should be pointed out that the aim of this investment is to create conditions for energy independence in Martifer Group's various production units. Besides the expected economic advantage, it is an objective of the Group to contribute to the reduction of the carbon footprint, in line with PNEC 2030 (Plano Nacional de Energia e Clima - National Energy and Climate Plan).

In July 2023, a memorandum of understanding was signed between Martifer Renewables and Bondalti Chemicals, a company located in the Estarreja Industrial Zone, in the district of Aveiro, to develop a Production Unit for Self-Consumption (PUSC) with a capacity of 50 MW. This project is in the development phase in the current year.

Martifer Renewables & Energy, through its investee Volume Cintilante, completed the construction of the 1 MWp small production unit (SPU) in Oliveira de Frades, in mid-2024.

The SPU comprises 1 755 solar panels and an annual production of 1 600 MWh is estimated, with capacity to supply 880 homes. It is the first photovoltaic project developed from the greenfield phase to COD by Martifer Renewables & Energy, in Portugal.

The project Green.H2.Atlantic, a project aimed at producing green hydrogen in Sines, in which Martifer participates, was recognised by the Agência para o Investimento e Comércio Externo de Portugal ("AICEP") (Portuguese Agency for Investment and Foreign Trade), in September 2022, with the status of Potential National Interest ("PNI"), in accordance with Decree-Law No. 154/2013, of 5 November.

Portugal, and in particular Sines, offers unique conditions for the development of a green hydrogen economy, taking advantage of the infrastructure, local synergies and access to the existing electricity grid.

During 2024, two solar parks were completed in Poland, in the region of Podkarpacie, with 1 MWp each, and with an auction-guaranteed tariff. Currently, they are already in operation, bring to a total of 6 the solar parks in operation in this geography.

Martifer Renewables & Energy has around 100 MW with guaranteed connection to the grid in Poland, which is a relevant advantage at the present stage, opening the way to the development of new wind farms and solar parks.

In Romania, to mitigate the variations of wind energy production during the year, Martifer Renewables & Energy started, in 2020, and continued during 2024, the hybridisation of the Babadag wind project, through the development of an 18.1 MWp solar project on the land of the Babadag I Wind Project. The construction of the park started at the beginning of 2024, and its entry into operation is foreseen for the last quarter of 2025.

RESULTS

€M	DEC-24	DEC-23	VAR. %
Revenues	16.7	18.6	-11%
EBITDA	6.7	8.3	-19%
EBITDA margin	54.8%	56.3%	-1.4 pp
Depreciation & Amortization	-2.5	-2.4	-3%
Provisions & Impairment Losses	0.0	0.0	>100%
EBIT	4.3	5.9	-27%
EBIT margin	34.9%	40.1%	-5.2 pp
Financial Results	0.1	-0.4	n.m.
Profit before taxes	4.4	5.5	-20%
Income tax	-0.4	-0.3	-18%
Net Profit	4.0	5.2	-23%
Attributable to non-controlling interests	0.0	0.4	n.m.
Attributable to shareholders	4.0	4.7	-15%

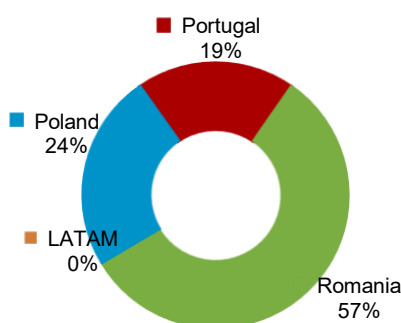
(a) EBITDA = Sales and services rendered + Other operating income – Cost of goods sold and materials consumed – Subcontracts – External supplies and services - Personnel expenses - Impairment losses on financial assets - Other operating expenses

(b) EBITDA margin = EBITDA/Turnover

The total Operating income of the 'Renewables' segment reached Euros 16.7 million and results, essentially, from the sale of electricity and Green Certificates in Romania (Euros 9.4 million).

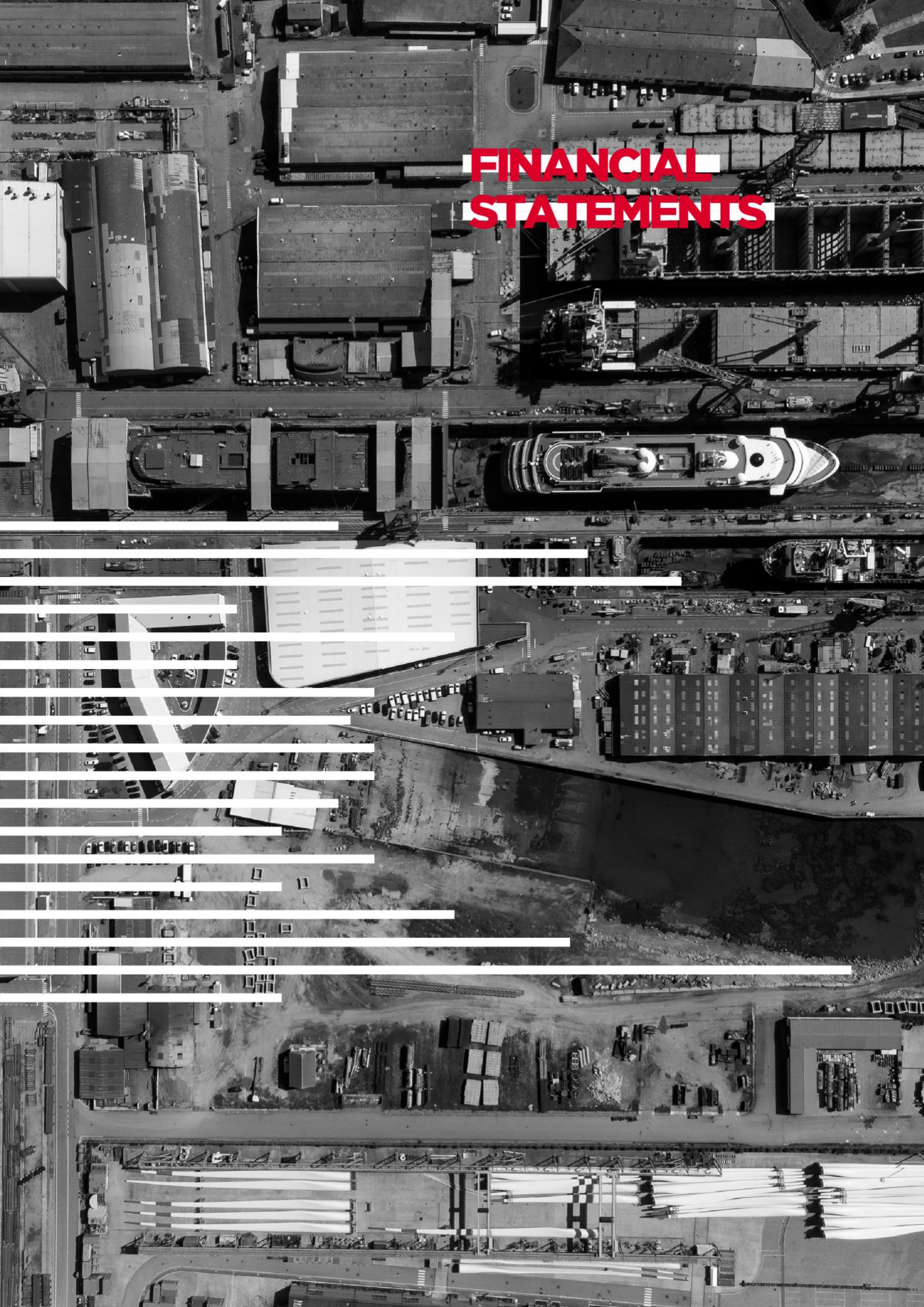
EBITDA reached a positive Euros 6.7 million in 2024, revealing a decrease compared to the previous year, justified, essentially, by the decrease in activity.

The Operating income of this segment is mostly originated in Romania (Euros 9.4 million), with Poland also contributing Euros 4 million, through sales and Operation and Maintenance services.



Total Capex in the development of wind and solar projects totalled Euros 8.4 million, with the highest investment being made in Poland.

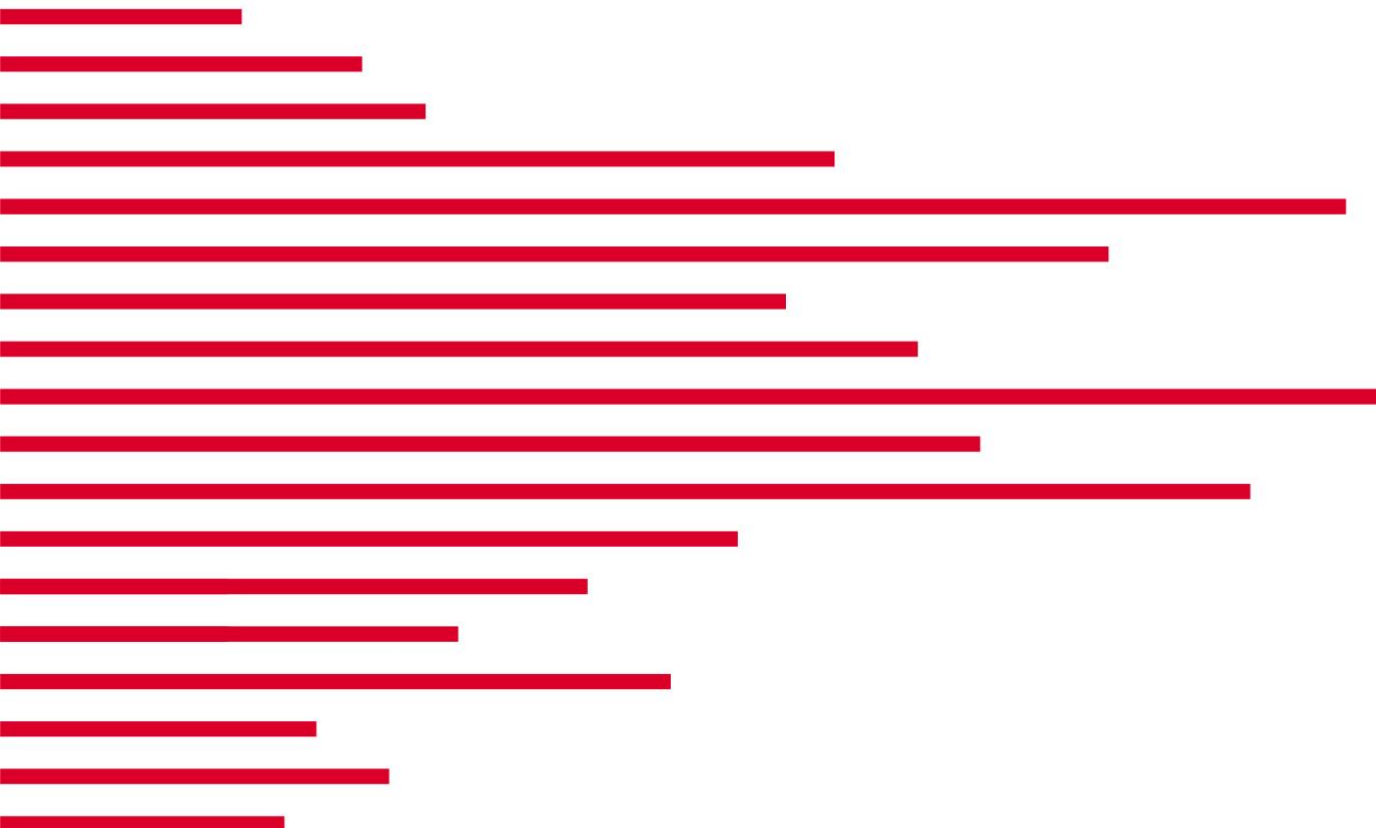
The Net debt, in December 2024, amounted to Euros -7.2 million.



FINANCIAL STATEMENTS



Main Risks



FINANCIAL STATEMENTS

MAIN RISKS

FINANCIAL RISKS

Uncertainty, the dominant characteristic of the markets, involves a variety of risks to which the activities of the Martifer Group are exposed, namely, price risk, exchange rate risk, interest rate risk, liquidity risk and credit risk.

A) PRICE RISK

The volatility of commodity prices constitutes a risk for the Group in the 'Metallic Constructions' and 'Naval Industry' segments.

In 2024, the price of steel remained at low levels, maintaining the downward trend of 2023, during which price levels prior to the Covid 19 pandemic had already been reestablished. At the end of 2024 and the beginning of 2025, with the inauguration of the new US president and under the spectre of a trade war fuelled by the announcement of tariffs on steel and aluminium imports by the Trump administration, steel futures have remained stable at around CNY 3,200.

This price stabilisation is largely contributed to by demand from the Chinese market and the measures announced by China to restructure the steel industry, which involve compensation funds to gradually eliminate obsolete capacity. Thus, economic agents' expectations regarding the impact of the increase in tariffs on American imports are cautious, but do not indicate a price hike expectation for these commodities.

Historical evolution of the price of steel



Source: <https://tradingeconomics.com/commodity/steel>

The price of aluminium assumed an upward trajectory in 2024. However, aluminium futures fell below USD 2,570 per tonne in late March 2025, the lowest level in ten weeks, as rising trade tensions and tariffs threaten global demand. The US has reinstated 25% tariffs on steel and aluminium from key trading partners including Canada, Mexico and the EU, while imposing a 200% tariff on Russian aluminium. Additional sectoral tariffs on motor vehicles and industrial metals are expected soon, which could disrupt supply chains and weaken demand. Meanwhile, Canada has banned imports of Russian aluminium and steel, further reshaping trade flows. These protectionist measures have increased uncertainty, putting downward pressure on aluminium prices. At the same time, major aluminium producers in Guinea, Australia and China have added new capacity to recover from last year's disruptions.

Historical evolution of the price of aluminium



Source: <https://agmetalmminer.com/metal-prices/aluminum/>

Martifer has sought to mitigate this risk through rigorous planning of raw material purchases, which enabled the achievement of economies of scale in the purchased quantity, and the consequent price fixing. On the other hand, it has mitigated this risk through contracts with clients that allow changes in the price of raw materials to be reflected in the amount paid by the client, namely through price review mechanisms to cover against the risk of future increases.

The Group is also subject to the risk associated with the variation of energy sales prices through the 'Renewable' business area.

In 2021, with the resumption of industrial activity that had been heavily affected by the pandemic, energy costs began an upward trajectory globally, an increase that was highly accentuated by the war in Ukraine, given Europe's heavy dependence on fossil fuels from Russia.

From the third quarter of 2023 onwards, energy prices in European markets began a downward trend, having reached historic lows in 2024, driven by weather conditions that were very favourable to hydro and wind production.

It should be noted that this decrease did not affect the Group's income in the generation of energy from renewable sources, due to the policy adopted by Martifer of fixing the sales price of energy on at least an annual basis to mitigate the risk of falling energy sales prices on the profitability of renewable source energy production projects in operation. Keeping prices at high levels in markets where Martifer has energy production such as Poland and Romania will benefit future price setting, as has happened in previous years.

Currently, the energy produced by wind and solar projects owned by Martifer Renewables in operation corresponds to an installed capacity of 51.1 MWh, with a production that largely exceeds the annual energy consumption of all the Group's units, thus allowing the risk associated with the price of energy to currently have a positive balance in the Group, which through its production is able to naturally hedge this risk.

At the same time, the Group has implemented a decarbonisation program for its production units in Oliveria de Frades and Viana do Castelo which involves not only the introduction of improvements in terms of structures / equipment, through their replacement with equipment with lower consumption, but also the installation of wind and solar energy self-consumption solutions, in a total of 3.5 MW. The execution of the programme completed in 2024, involved the installation of a 2.1 MW wind generation plant in the Oliveira de Frades industrial park.

The Group is attentive to the evolution of the consequences of the current macroeconomic situation on energy prices so as to be able to adapt its strategy in terms of setting sale and purchase prices in accordance with the expected market evolution, maintaining its focus on the decarbonisation strategy, whether through renewable source production solutions or through the optimisation of production processes.

B) EXCHANGE RATE RISK

Exchange rate risk has a strong interdependence with the other types of risks, specifically country risks, through the evolution of economies and their impact on inflation and interest rates, and credit risk, due to the possibility of monetary fluctuations which may jeopardise future financial flows, originating the possibility of recording losses or gains as a result of changes in exchange rates among different currencies.

Martifer Group is exposed to exchange rate risk due to its geographical diversification, currently developing its operational activities in subsidiaries that are present in four different continents.

Therefore, there is an exposure to the transaction risk, associated with operating activities (in which expenses, income, assets and liabilities are indicated in currencies other than the reporting currency), of transactions carried out between these subsidiaries and other Group companies and of the existence of transactions carried out by the operating companies in a currency other than the Group's reporting currency.

The exchange rate risk management policy followed by the Group has as its ultimate objective to decrease the maximum sensitivity of its results to exchange rate fluctuations.

Regarding the operational activity of all subsidiaries, it is sought that transactions be carried out in the respective local currencies. For the same reason, the loans contracted by foreign subsidiaries are preferably contracted in their local currencies, thus allowing the matching of the cash flows locally and the consequent annulment of exchange rate risk of an economic nature.

In relation to the coverage of exchange rate risk, hedging operations are sporadic because their cost is sometimes considered excessive compared to the risk level involved. However, whenever considered appropriate, the Group contracts exchange rate hedges to cover the risk.

In 2025, the control of inflation and the long-awaited start of the downward trajectory of interest rates will have consequences in terms of the evolution of exchange rates.

At the same time, uncertainties regarding the impact of the economic measures announced by the new administration in the USA will have a strong impact on the evolution of exchange rates, particularly the EUR/USD pair.

In late March 2025, the Euro rose, approaching USD 1.08, supported by broad dollar weakness as the trade war has been intensifying.

The tariffs are likely to hit the European economy hard, especially Germany. Almost a quarter of EU vehicle exports go to the USA, which is also Germany's most important export market for cars. On the other hand, the increase in inflation has already led the FED to review its interest rate reduction policy. On the monetary front, the ECB cut borrowing costs by 25 bps in March, as expected, hinting at further interest rate cuts in the future.

However, it is still too early to understand the impacts of this new trade war on the economies of both the USA and the Eurozone, and how this may affect the outlook for future developments. For now, analysts have adopted a cautious stance.

In England, the surprisingly positive evolution of inflation and a much better performance of the Economy than the previous crisis could have predicted, means that the GB Pound, which was in a depreciation cycle in 2024, is appreciating at the end of the first quarter of 2025. Economic analysts point out that this strengthening trend of the British currency may continue as a result of the strengthening of the economy combined with the expected weakening of the USD. However, they warn about the economic situation and that changes in the global market create some uncertainty regarding the future behaviour of this currency.

Other European currencies to which the Group is exposed, namely the Polish Zloty or the new Romanian Leu, are currencies that have suffered strong depreciation pressures. In early 2025, the Polish Zloty lost value again as a result of the uncertainty caused by the USA elections. However, the Zloty has room to strengthen in the second half of 2025 if the USD continues to weaken and as a result of the aggressive stance of the Polish National Bank and the increase in foreign investment.

For its part, the Romanian Central Bank has resisted depreciating the Romanian Leu, with some analysts believing that the depreciation could still have occurred in 2024, given the still high levels of inflation recorded in the country. However, the currency has remained resilient, with the government focusing on fiscal correction measures to avoid intervention in the currency.

Developing economies, such as Angola and Mozambique, have shown signs of great weakness, maintaining a shortage of foreign currency. The current context of worldwide economic uncertainty and, in particular, the geopolitical context of these countries, especially Mozambique, suggest that difficulties in accessing strong currency may continue into 2025.

In this context, the Group has mitigated this risk, seeking to make natural exchange rate hedging through contracts fixing the payments in tradable currency, with lower volatility and simultaneously used in the payment of raw materials. Currently, the evolution of the various currencies is constantly being monitored to assess the feasibility of using hedging instruments in cases that may justify it.

The amount of assets and liabilities (in Euros) of the Group, recorded in materially relevant subsidiaries with a functional currency other than the Euro can be summarised as follows:

	ASSETS		LIABILITIES	
	FY 2024	FY 2023	FY 2024	FY 2023
Romanian new leu	89,470,497	88,465,768	36,098,029	38,497,684
Polish zloty	54,417,643	46,636,457	66,580,063	55,603,737
Angolan kwanza	14,117,784	-	5,496,593	-
Brazilian real	13,843,698	10,671,822	9,092,879	6,920,106
Moroccan dirham	2,398,813	2,874,603	1,693,408	1,971,209
Pound sterling	-	22,404	1,365,563	1,348,191
Saudi riyal	17,876,015	12,726,503	15,254,576	11,878,175
Romanian new leu	2,599,221	3,847,982	3,700,218	4,235,931

The amounts presented include asset and liability balances with Group companies, which are eliminated in the consolidation process.

We carried out an analysis of the fluctuation in exchange rates that occurred between 2023 and 2024 and, in view of this, we have envisaged the possible depreciations likely to occur in 2025. The possible impacts generated in the consolidated financial statements of the Group by translating the financial statements of its subsidiaries, which report in a currency other than the Euro, considering average depreciation values of the aforementioned exchange rates, can be summarised as follows (amounts in Euros):

	FY 2024			FY 2023		
	LOCAL CURRENCY CHANGE AGAINST EURO	IMPACT ON PROFITS	IMPACT ON EQUITY	LOCAL CURRENCY CHANGE AGAINST EURO	IMPACT ON PROFITS	IMPACT ON EQUITY
Romanian new leu	1%	(35,496)	(533,725)	1%	(40,265)	(499,681)
Polish zloty	1%	13,452	121,624	1%	44,490	89,673
Metical	1%	4,087	(86,212)	-	-	-
Pound sterling	1%	(16,566)	(26,214)	2%	(16,132)	(16,967)
Moroccan dirham	1%	-	13,656	3%	-	39,774
Angolan kwanza	31%	(857,078)	(1,472,756)	52%	(2,061,961)	(1,950,891)
Brazilian real	8%	328	(56,432)	1%	34	(9,034)
Saudi riyal	1%	6,607	11,010	3%	(16,050)	11,638

C) INTEREST RATE RISK

The interest rate risk reflects the possibility of fluctuations in the amount of future financial charges on loans contracted due to the evolution of the market interest rate level.

The cost of the financial debt contracted by the Group is indexed to short-term reference rates, reviewed with a periodicity of less than one year (especially the Euribor 6m) and increased by risk premiums negotiated in a timely manner. Thus, changes in interest rates can affect the results of the Group.

The Group's exposure to interest rate risk arises from financial liabilities contracted at a variable rate, so changes in the interest rate have a direct impact on the value of the interest and, consequently, causing cash variations.

In 2024, with inflation slowing down in the Eurozone, the European Central Bank fulfilled its promise to cut interest rates in the Eurozone, announced the previous year, in line with the strategy adopted by the FED in the US.

The European Central Bank's March 2025 projections indicate that inflation will moderate slightly in 2025 and then fall to close to the 2% inflation target set by the ECB in 2026 and 2027. Thus, it maintains the downward trend in interest rates, which according to the same projections should stabilise at around 2%.

The Martifer Group's exposure to interest rate risk is currently moderate. The consistency of the Group's very positive results has driven the achievement of good rating levels with financial institutions, reflected in the improvement of margins / spreads charged. On the other hand, the Group's current debt level and the comfortable Gross Debt / EBITDA and Net Debt / EBITDA ratios, combined with the expectation of a reduction in indexes, contribute to reducing the weight of the debt service.

The sensitivity analysis to an interest rate variation of plus or minus 0.5 p.p. is presented in Note 31. Loans.

D) LIQUIDITY RISK

Liquidity risk reflects the Group's ability to satisfy its financial liabilities with the financial resources available.

The main objective of the liquidity risk management policy is to ensure that the Group has at its disposal, at any time, sufficient financial resources to meet its liabilities and to pursue the outlined strategies, honouring all commitments made to third parties through appropriate management of the cost vs maturity ratio of the financing.

Currently, the Group maintains levels of debt maturity adequate to the degree of permanence of its long-term assets, allowing cash surpluses to be sufficient to meet its liabilities, resulting from the implementation of the Group's Strategic Plan.

Thus, and given the medium- / long-term nature of the investments made, the debt service now matches the maturity of the associated assets, not jeopardising the commitments arising from its short-term operational activity, as the Group pursues its objective of adjusting the maturity of inflows from the operating activity and (dis)investment to the outflows from the financing activity.

The financial management department monitors the implementation of the risk management policies defined by the Board to ensure that economic and financial risks are identified, measured and managed in accordance with such policies.

The volatility of the prices of production factors, namely in companies' raw material and energy bills, also constitutes a risk to companies' liquidity.

In recent years, the consequences of conflicts such as the war in Ukraine and Israel have resulted in strong inflationary pressure on world economies, with European governments implementing various measures to support companies' liquidity, not only through Resilience Plans, but also measures to support energy costs. In the Iberian market, which is less dependent on Russian gas, gas pricing and a high percentage of energy production through renewable energy sources have allowed companies to contain the impacts of these factors.

In 2025, inflation levels in Europe are expected to have already stabilised as a result of the monetary policy adopted, although it is not yet possible to ensure that the 2% target set by the European Central Bank for this index will be reached.

The Martifer Group, through its 'Renewables' business area, produces more energy from renewable sources than the total energy consumed by its production units, thus achieving a total hedging of its energy bill.

In terms of raw materials, the participation of multidisciplinary groups in the budgeting of projects in the various businesses allows the cash-flow of each project to reflect the real acquisition conditions and the due adjustments to the expected inflows.

Alongside the measures listed, Martifer has been reinforcing its activity in business segments with recurring cash-flows, such as the industrial maintenance area and the renewable energies area.

As a result of the aforementioned measures, one verifies that, on 31 December 2024, Current assets largely exceed Current liabilities. Thus, the liquidity risk is very low, given the capacity Martifer has to transform its current assets into liquidity.

The following table analyses the Group's financial liabilities, by relevant maturity groups, based on the remaining period to contractual maturity on the financial reporting date. The amounts shown in the table are contracted future cash flows:

FY 2024	UNTIL 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Financial institutions loans:			
- Bank loans	4,405,826	81,296,342	478,590
- Interest estimated to maturity, not discounted	4,743,487	10,875,364	31,673
Other loans	52,677	161,320	-
Trade Creditors and Other Creditors, non Group	46,716,817	1,508,394	-
	55,918,807	93,841,419	510,263

FY 2023	UNTIL 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Financial institutions loans:			
- Bank loans	4,867,097	85,461,724	717,884
- Interest estimated to maturity, not discounted	7,272,708	19,238,306	83,634
Other loans	48,096	213,997	-
Trade Creditors and Other Creditors, non Group	36,177,376	1,819,794	-
	48,365,277	106,733,821	801,518

In terms of payments via confirming, priority is given to labour suppliers, allowing times gains and, at the same time, providing liquidity to the respective suppliers. The ceiling is managed in such a way as to use Euros 500,000/month of the contracted confirming line with a ceiling of Euros 3 million, with the amount used on 31 December 2024 amounting to Euros 1,351,244 (Euros 2,477,933 on 31 December 2023). The cash flow is only recognised when the amount is paid to the financial entity.

On 31 December 2024, the Martifer Group's Liquidity reserve amounted to Euros 109,871,740, which corresponds to the sum of the cash and cash equivalents balance and the unused amount of the confirming line (Euros 83,423,379 on 31 December 2023).

E) CREDIT RISK

With the reinforcement of banking capital in Portugal, there has been a boost in the level of credit granted by banks. Maintaining interest rates in positive territory and the consequent expectation of improved profitability for banks in granting credit could make this activity even more attractive for financial institutions.

As previously mentioned, the Martifer Group currently enjoys a very positive rating assessment from financial institutions as a result of the Group's consistently positive financial performance in recent years. On the other hand, the Group will maintain its policy of reducing structural debt and contracting additional debt in the context of Project Finance, which reduces the Group's exposure to credit risk with financial institutions.

The Group is subject to credit risk in relation to its operational activity, and the exposure mainly stems from clients and other debtors.

Aware of this reality and of the increase in credit risk in the current context of economic contraction, the Group seeks to assess the credit risk of all its clients as a rationale for establishing the credit to be granted; the ultimate objective being to ensure the effective collection of credits within the established deadlines to minimise its exposure to each of the clients.

With this objective in mind, the Group has been developing its KYC (Know your Customer) processes in greater detail. In parallel, it uses financial information and credit rating agencies and performs regular risk analyses and credit control, as well as the collection and management of processes under litigation. These are essential procedures to manage the credit activity and to minimise the occurrence of irrecoverable amounts.

The Group has also sought to diversify its client portfolio, namely in the 'Naval Industry' segment to further diversify this risk.

To assess whether there has been a significant increase in credit risk, the Group considers, among others, the following indicators:

- Internal credit risk;

- External credit risk (if available);
- Current or expected adverse changes in terms of the debtor's operating results;
- Significant increases in the credit risk of the debtor's other financial instruments;
- Significant changes in the value of collateral provided, or in the quality of third-party guarantees;
- Significant changes in the performance and expected behaviour of the debtor, including changes in payment conditions at the level of the Group to which the debtor belongs.

Regardless of the above analysis, a significant increase in credit risk is assumed if a debtor is more than 90 days overdue from the contractual payment date. Default is considered when the debtor fails to make contractual payments within 360 days of the due date of the invoices.

The Group applies the simplified approach to calculate and record the expected credit losses required by IFRS 9, which allows the use of impairment for expected losses for all balances of 'Clients' and 'Other debtors'. When measuring expected credit losses, the balances of 'Clients', 'Other debtors' and 'Assets associated with client contracts' are aggregated based on credit risk characteristics and ageing. A risk matrix is applied to the balances in question, calculated as explained in Note 1.4 vi.1) and impairment is determined for expected losses.

In 2024 and 2023, the risk matrix with average expected loss rates (excluding companies that calculated immaterial rates) by geography, was as follows:

FY 2024– GEOGRAPHY	NOT DUE	PAST DUE			
		UNTIL 90 DAYS	ENTRE 90 E 180 DIAS	NOT DUE	UNTIL 90 DAYS
Portugal - Metallic Constructions	0.07%	0.11%	2.67%	3.10%	43.48%
Portugal - Naval Industry	2.40%	2.60%	7.26%	22.45%	0.00%
Angola	11.85%	13.78%	22.32%	0.00%	62.89%
Saudi Arabia	2.86%	3.40%	8.63%	16.54%	16.54%
United Kingdom	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated average rate of impairment	3.44%	3.98%	8.18%	8.42%	24.58%

FY 2023– GEOGRAPHY	NOT DUE	PAST DUE			
		UNTIL 90 DAYS	ENTRE 90 E 180 DIAS	NOT DUE	UNTIL 90 DAYS
Portugal - Metallic Constructions	0.14%	0.18%	1.78%	1.03%	25.54%
Portugal - Naval Industry	2.40%	2.60%	7.26%	22.45%	39.60%
Angola	1.14%	2.57%	8.80%	13.01%	45.40%
Saudi Arabia	2.83%	3.36%	8.53%	16.34%	16.34%
United Kingdom	0.01%	0.13%	0.31%	5.32%	23.15%
Estimated average rate of impairment	1.31%	1.77%	5.33%	11.63%	30.01%

The Group's maximum exposure to credit risk is as follows:

	FY 2024	FY 2023
Trade debtors (Note 25)	74,797,544	58,904,134
Other debtors (Note 25)	2,235,701	2,623,549
Contract Assets (Note 27)	5,764,542	9,139,951
Other current assets (Note 28)	1,695,105	2,457,196
Cash equivalents (Note 29)	108,188,996	82,878,120
	192,681,887	156,002,950

The rating of the financial institutions holding the Group's cash equivalents is as follows:

RATING MOODY'S	CASH EQUIVALENTS VALUES	
	FY 2024	FY 2023
Not assigned*	5,516,297	3,518,735
A1	38,225,720	10,662,945
A2	21,181,429	1,221,137
A3	27,290,697	13,578,721
AA3	2,953,671	3,320,276
B3	2,622,124	3,347,638
BA1	-	143
BAA1	9,140,802	20,303,672
BAA2	1,236,527	26,768,441
BAA3	120	156,411
CAA3	21,610	-
	108,188,996	82,878,120

*In 'Unrated' is considered, in 2024, Euros 2.2 million with Portuguese financial institutions and Euros 2.9 million with Angolan financial institutions. See Note 29.

OPERATIONAL RISKS

A) METALLIC CONSTRUCTIONS

Operating risks in the 'Metallic Constructions' segment are currently grouped into three types of risks - client risk, supplier risk and external or market risk.

Client risk includes problems that can occur at the contracting level, such as differences in interpretation and application of contractual provisions, dislike or dissatisfaction with the service / product and the risk of significant delays or even default in making agreed payments during projects that may affect Martifer's ability to execute projects within the defined deadlines. Regarding the volatility of demand, it should be noted that the business area depends, in part, on tenders for public infrastructure (e.g., bridges, airports, stations). In the context of public tenders, although in most situations Martifer is a subcontractor for private entities (which assume the role of contractor for public entities), it is subject to complex regulations specific to each country, namely regarding the presentation of proposals and the preparation of complete administrative files, respecting the specifications defined by the contracting entity, which may represent additional costs. It should be noted that, despite the dependence on public tenders, Martifer has had the ability to capture business deals from private entities, reducing its exposure to this risk.

In the supplier risk, it should be noted that Martifer, as an expert in engineering projects, often subcontracts other companies, which in turn may fail in the execution of their contracts and jeopardise compliance with the project delivery deadline in a domino effect. The supply chain and logistics are also a risk to which Martifer is exposed. As a result of dependence on suppliers, as mentioned above, there is a risk of possible delays in the completion of projects with possible contractual penalties.

Finally, in the context of external or market risks, and since the Metallic Constructions area has a strong correlation with the growth of the economy and with the gross fixed capital formation, it is sensitive to the economic situation. In this sense, we currently live in a scenario of great uncertainty, marked by armed conflicts in different regions of the world. Although inflation continues to slow down, the trade war now initiated by the President of the United States of America may, once again, negatively impact the growth of the world economy and the inflation rate, thus posing yet another challenge for Martifer. The weak public and private investment and the significant lack of liquidity in the financial system often leads to the fact that despite the existence of attractive projects, there is no corresponding capital to allow their execution, which can also constitute a risk for Martifer. To mitigate these challenges, Martifer has adopted a strategy of geographic diversification, namely by entering markets that record higher growth rates in the construction sector and that value quality over low prices.

B) NAVAL INDUSTRY

The companies in the 'Naval Industry' segment are exposed to:

- risks related to the innovation capacity to meet market and new and innovative project needs. In this context, the difficulty in capturing highly qualified staff due to foreign competition from Northern European countries must also be pointed out;
- client risk, especially as regards the proper execution of the projects, contractual compliance within the deadlines set, and satisfaction. Based on these issues, there is always the risk of incurring in penalties;
- risk in the fluctuation of commodity prices, particularly in the price of steel, this being one of the main materials in the production of components to be incorporated in the projects to be executed;
- risk related to the level of competitiveness of ship repair vis-à-vis national and foreign competition;
- risk in relation to subcontractors and suppliers that may not fulfil their contractual obligations and can jeopardise the implementation and quality of the projects;
- risk in the labour aspect, since at the moment there is a lack of qualified staff for two major reasons: on one hand, there is an insufficient number of employees being trained to cater for the needs of West Sea, even though the company is making an internal effort in this respect; on the other hand, the competitive pressure from Spain, more specifically from Galicia, and its shipyards that, given the geographical proximity and offering inflated working conditions, are attracting a large number of professionals of the region.

C) RENEWABLES

The productivity indices linked to the renewable energy business depend not only on operational expenses, but also on income (in function of price and the amount of energy produced by the assets). The equipment used and some exogenous factors, such as the wind, which in turn depend on the location of wind farms, influence the production of energy and, consequently, the results. Whenever the wind speed is above or below the limits of the equipment, energy stops being produced. These limits vary from manufacturer to manufacturer and on the type of wind turbines. Additionally, each wind turbine has its power curve that determines the power generated at each wind speed.

The availability of the equipment and the power curve of each wind turbine are contractually guaranteed, and indemnities are payable by suppliers if availability is not met or if the power curve is not reached.

This risk is also mitigated through the geographical distribution of the wind farms, allowing the set-off of wind velocity variations in each area and ensuring the relative stability of the volume of total energy produced.

Regarding solar photovoltaic energy, the exogenous factors are more easily foreseen so income fluctuations end up being minimised.

LICENSING:

Wind farms and solar parks are subject to strict regulations in terms of development, construction, licensing and power plant operation. If the relevant authorities in the jurisdictions in which the Group operates cease to continue to support or reduce their support for the development of wind farms and solar parks, such actions may have a significant impact on the activity. The regulatory risk in markets where the Group has a greater presence in the development of renewable projects is very low, given that this activity is currently carried out essentially in European Union countries with stable regulatory regimes. In February 2024, the European Commission even proposed an increase in efforts to reduce emissions of CO₂ and other polluting gases that cause the greenhouse effect, worsening climate change. The 2040 target is the next phase in the effort to achieve emission neutrality by the middle of the century, and, so as to make it possible to achieve these goals, the European Commission has sought to increase incentives so that all member states can comply with this goal, which will only be possible with the acceleration of the development process of energy production units from renewable sources.

REGULATION:

Electricity generation from renewable sources has been promoted in Europe through Feed-In Tariff mechanisms (in Portugal, Germany, Denmark and France, for example) or through Green Certificate schemes (in Italy, the United Kingdom, Romania, Poland, etc.). These mechanisms, which were essentially aimed at making investment viable in a technology that was not yet mature in a capital-intensive market, allowed the remuneration of renewable energy producers above wholesale market prices, but resulted, in some countries, in an excessive cost that led to legislative changes in incentive systems for renewable energies. In

some cases, such as in Romania, these changes affected not only new projects, but also projects in operation, significantly affecting their profitability.

The technological evolution verified in recent years has allowed a significant reduction in the costs of producing electricity from renewable energy sources and there has been a significant increase in the demand for “green” energy, given the current sustainability demands of consumers, in particular companies. In parallel, many countries have implemented auction systems that cover wind and solar energy, as is the case in Poland or Portugal, thus ensuring that the price to be paid for the electricity generated by new wind or solar farms is in line with the electricity wholesaler market price, or amended legislation so that producers can enter into bilateral power purchase agreements directly with consumers and distributors (PPA – Power Purchase Agreement).

LEGAL RISKS

The Martifer Group is subject to national, community / international and local laws and regulations relating to the multiple geographies and markets where it is present and that seek to ensure, among other things, workers' rights, the protection of the environment and spatial planning, and the maintenance of an open and competitive market. Furthermore, part of the Group's activity is carried out in countries with autocratic regimes and/or in emerging or developing economies, with relatively unstable legal and regulatory frameworks, which may lead to legislative and regulatory changes that could alter the context, even if only segmentally, in which the Martifer Group operates.

Thus, the legislative and regulatory changes that may affect the conditions of the development of the Group's activities and, consequently, impair or impede the fulfilment of its strategic objectives imply the constant adaptation, by the companies, to the new regulatory reality. In addition, with the growth of Compliance and ESG regulatory requirements, regulations that have not yet been stabilised, any failures by the Martifer Group, its employees, corporate bodies, suppliers / service providers or counterparties, related to compliance with ESG laws and standards, or an inability to respond to ESG themes, could have an adverse effect on the Group's strategic objectives and reputation.

Legal risk management is carried out by the Legal department of the Holding and of each of the Group's business areas, in Portugal and abroad, and is monitored within the scope of legal and tax advisory services dedicated to the respective activities, which operate in the dependence of the Board and management, developing their competencies in articulation with the other tax and financial departments, so as to ensure the protection of the interests of the Group and, ultimately, of the stakeholders, in strict compliance with the fulfilment of their legal duties.

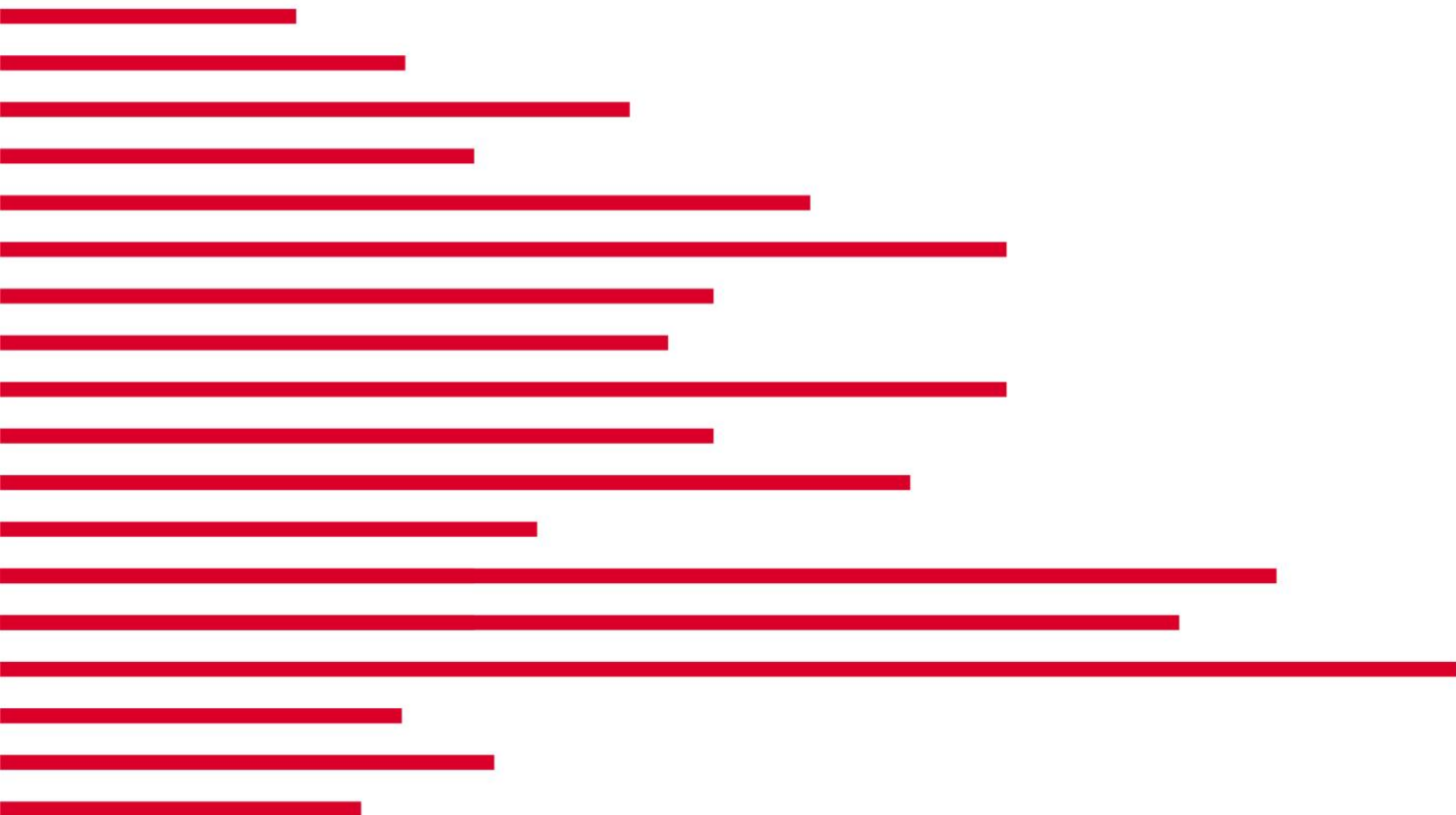
The risks arising from potential unethical conduct, non-compliance with processes or corruption, perpetrated by employees and other stakeholders are monitored by the Martifer Group's compliance officer, who manages an internal structure responsible for collecting, analysing and evaluating, (i) in the Ethics and Conduct Committee, all allegations of unethical behaviour, within the strict conditions required by law, (ii) together with the Group's Regulatory Compliance Officer, those that fall within the scope of the Regulatory Compliance Programme.

Those persons comprising the abovementioned legal and advisory departments have specialised training and regularly participate in training and update sessions. The Ethics and Conduct Committee is made up of a majority of independent members with specialised training. The Regulatory Compliance Officer is a member of top management. Legal and tax advice is also guaranteed, nationally and internationally, by external professionals selected from reputed firms and according to high standards of competence, ethics and experience.



FINANCIAL
STATEMENTS

Consolidated Financial Statements and Notes



FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENTS FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023

€	NOTES	FY 2024	FY 2023
Sales and services rendered	3, 4	254,614,671	211,671,536
Other operating income	5	9,909,125	8,206,180
Cost of goods sold	6	(70,492,231)	(50,931,762)
Subcontractors	7	(60,274,363)	(63,382,745)
External services and supplies	8	(45,506,269)	(37,288,543)
Staff costs	9	(47,115,319)	(42,024,059)
Impairment losses on financial assets	25	168,442	14,492,142
Other operating expenses	10	(3,081,829)	(6,666,567)
	3	38,222,226	34,076,184
Amortizations	3, 18, 19, 20	(6,597,285)	(5,838,186)
Provisions	3, 11, 34	607,642	7,073
	3	32,232,584	28,245,071
Financial income	12	2,491,957	2,682,724
Financial expenses	12	(10,261,119)	(10,136,377)
Gains / (losses) on associate companies and joint arrangements	3, 13	127,258	634,054
Net monetary gain / (loss)	42	265,419	187,087
Profit before tax		24,856,099	21,612,559
Income tax	14	(1,476,075)	(530,634)
Profit for the year	3	23,380,025	21,081,925
Attributable to:			
non-controlling interests	30	382,106	1,386,266
owners of Martifer	16	22,997,919	19,695,658
Earnings per share:	16		
Basic and diluted		0.2352	0.2014

To be read with the Notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023

€	NOTES	FY 2024	FY 2023
Profit for the year		23,380,025	21,081,925
Amounts that will be reclassified by results			
Revaluation surplus		-	-
Tax effect of the revaluation surplus		-	-
		-	-
Amounts that will be reclassified by results			
Exchange differences arising on (i) translating foreign operations; (ii) net investment in subsidiaries and (iii) goodwill		331,088	(536,360)
Exchange differences reclassified to income for the year	5 e 10	436,193	1,143,540
Adjustments to equity on associate companies and joint arrangements	22	-	(78,506)
		767,281	528,674
Total comprehensive income for the year		24,147,306	21,610,599
Attributable to:			
non-controlling interests		597,544	841,432
owners of Martifer		23,549,762	20,769,167

To be read with the Notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ON 31 DECEMBER 2024 AND 2023

€	NOTES	FY 2024	FY 2023
ASSETS			
Non-current assets			
Goodwill	17	10,961,941	10,961,941
Intangible assets	18	389,511	393,887
Tangible fixed assets	19	64,944,959	45,678,982
Right-of-use assets	20	21,150,599	20,445,388
Investment properties	21	19,807,947	19,505,000
Investments in associate companies and joint arrangements	3, 22	162,495	4,016,450
Financial assets at fair value through profit or loss	23	265,004	1,015,786
Trade receivables and other receivables	25	2,093,020	3,565,543
Deferred tax assets	14	6,467,048	4,877,982
		126,242,523	110,460,959
Current assets			
Inventories	24	17,493,178	10,257,947
Financial assets at fair value through profit or loss	23	4,464,706	8,728,589
Trade receivables and other receivables	25	54,913,102	36,998,192
Contract Assets	27	5,764,542	9,139,951
Prepayments	24	16,645,472	6,413,797
Income tax	14, 26	1,594,674	994,563
Current tax assets	26	7,548,687	4,664,081
Other current assets	28	3,803,083	4,131,272
Cash and cash equivalents	29	108,222,984	82,901,312
		220,450,427	164,229,704
Total assets	3	346,692,950	274,690,663
EQUITY			
Shared capital	30	50,000,000	50,000,000
Own shares	30	(2,868,519)	(2,868,519)
Reserves and Retained Earnings	30	9,093,604	(11,374,473)
Profit for the year	30	22,997,919	19,695,658
Equity attributable to owners of Martifer		79,223,004	55,452,666
Non-controlling interests	30	4,752,303	789,805
Total equity	30	83,975,307	56,242,471
LIABILITIES			
Non-current liabilities			
Loans	31	81,936,252	86,393,605
Lease liabilities	32	24,753,859	24,062,205
Trade payables and Other payables	33	1,508,394	1,819,794
Provisions	34	3,886,756	8,835,477
Other non-current liabilities	38	180,366	927,169
Deferred tax liabilities	14	2,274,162	2,366,513
		114,539,788	124,404,762
Current liabilities			
Loans	31	4,458,503	4,915,193
Lease liabilities	32	1,735,757	1,550,692
Trade payables and Other payables	33	46,716,817	36,177,376
Contract Liabilities	37	69,081,643	25,073,583
Income tax	14, 36	3,092,033	1,060,998
Current tax liabilities	36	3,563,975	3,941,356
Other current liabilities	38	19,529,127	21,324,232
		148,177,855	94,043,430
Total liabilities	3	262,717,643	218,448,192
Total equity and liabilities		346,692,950	274,690,663

To be read with the Notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023

€	NOTES	SHARED CAPITAL	OWN SHARES	FAIR VALUE RESERVES CASH FLOW HEDGE DERIVATIVES	FOREIGN CURRENCY TRANSLATION RESERVES	OTHER RESERVES AND RETAINED EARNINGS	NET PROFIT/LOSS	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance on 1 st January 2023		50,000,000	(2,868,519)	-	(27,766,606)	2,344,882	13,340,204	35,049,961	30,664	35,080,624
Appropriation of the profit of 2022		-	-	-	-	13,340,204	(13,340,204)	-	-	-
COMPREHENSIVE INCOME FOR THE YEAR										
Profit for the period		-	-	-	-	-	19,695,658	19,695,658	1,386,266	21,081,925
Exchange differences arising on (i) translating foreign operations and (ii) net investment in subsidiaries		-	-	-	1,152,015	-	-	1,152,015	(544,835)	607,180
Equity method application effect	22	-	-	-	-	(78,506)	-	(78,506)	-	(78,506)
Total comprehensive income for the year		-	-	-	1,152,015	(78,506)	19,695,658	20,769,167	841,432	21,610,599
Hyperinflationary restatement		-	-	-	-	(23,162)	-	(23,162)	-	(23,162)
Dividends distribution		-	-	-	-	-	-	-	(146,548)	(146,548)
Other changes in equity of parent company and subsidiaries		-	-	-	-	(140,637)	-	(140,637)	64,344	(76,293)
Changes in the consolidation perimeter		-	-	-	-	(202,662)	-	(202,662)	(86)	(202,748)
Balance on 31st December 2023		50,000,000	(2,868,519)	-	(26,614,591)	15,240,118	19,695,658	55,452,666	789,805	56,242,471
Balance on 1 st January 2024		50,000,000	(2,868,519)	-	(26,614,591)	15,240,118	19,695,658	55,452,666	789,805	56,242,471
Appropriation of the profit of 2023		-	-	-	-	19,695,658	(19,695,658)	-	-	-
COMPREHENSIVE INCOME FOR THE YEAR										
Profit for the period		-	-	-	-	-	22,997,919	22,997,919	382,106	23,380,025
Exchange differences arising on (i) translating foreign operations and (ii) net investment in subsidiaries		-	-	-	551,843	-	-	551,843	215,439	767,281
Total comprehensive income for the year		-	-	-	551,843	-	22,997,919	23,549,762	597,544	24,147,306
Hyperinflationary restatement		-	-	-	-	(5,150)	-	(5,150)	-	(5,150)
Dividend distribution		-	-	-	-	-	-	-	(353,338)	(353,338)
Other changes in equity of parent company and subsidiaries		-	-	-	-	(3,180)	-	(3,180)	-	(3,180)
Changes in the consolidation perimeter		-	-	-	-	(117,257)	-	(117,257)	4,630,065	4,512,808
Non-controlling interests transactions	30	-	-	-	59,158	287,005	-	346,163	(911,773)	(565,610)
Balance on 31st December 2024		50,000,000	(2,868,519)	-	(26,003,590)	35,097,194	22,997,919	79,223,004	4,752,303	83,975,307

To be read with the Notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023

€	NOTES	FY 2024	FY 2023
OPERATING ACTIVITIES			
Receipts from customers		314,311,916	246,494,893
Payments to suppliers		(226,099,723)	(151,817,051)
Payments to employees		(34,042,000)	(29,589,629)
Cash generated from operations		54,170,192	65,088,213
Income tax paid / received		(3,862,080)	(594,058)
Other receipts/(payments) relating to operating activities	43	(13,362,689)	(15,962,687)
Cash generated from other operating activities		(17,224,769)	(16,556,745)
Net cash generated by operating activities (1)		36,945,423	48,531,467
INVESTING ACTIVITIES			
Receipts arising from:			
Financial assets	43	3,752,860	1,217,901
Tangible fixed assets		362,824	770,220
Investment properties	21	-	-
Loans to related parties		-	3,249
Interest and similar income		1,981,067	237,226
Dividends		-	27
Others	43	10,366,316	5,354,430
		16,463,066	7,583,054
Payments arising from:			
Financial assets	43	382,515	(640,916)
Tangible fixed assets		(6,319,963)	(1,610,122)
Intangible assets		(35,598)	(37,397)
Investment properties		-	-
Others	43	(6,201,208)	(10,854,430)
		(12,174,253)	(13,142,865)
Net cash generated by investing activities (2)		4,288,813	(5,559,812)
FINANCING ACTIVITIES			
Receipts arising from:			
Loans	31	-	830,198
Grants and donations		637,499	456,515
Others		-	5,942
		637,499	1,292,655
Payments arising from:			
Loans	31	(4,914,043)	(6,387,578)
Lease liabilities		(2,613,959)	(3,329,618)
Interest and similar costs		(7,651,337)	(5,933,378)
Lease interest		(1,558,514)	(1,485,578)
Dividends		-	(164,210)
Others		-	-
		(16,737,853)	(17,300,362)
Net cash generated by financing activities (3)		(16,100,354)	(16,007,706)
Net increase in cash and cash equivalents (4)=(1)+(2)+(3)		25,133,883	26,963,949
Changes in the consolidation perimeter and others		-	1
Effect of foreign exchange currencies		187,789	(393,704)
Cash and cash equivalents at the beginning of the year	29	82,901,312	56,331,066
Cash and cash equivalents at the end of the year	29	108,222,984	82,901,312

To be read with the Notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

0. INTRODUCTORY NOTE

Martifer SGPS, SA, with registered office at Zona Industrial, Apartado 17, Oliveira de Frades, Portugal ('Martifer SGPS' or 'Company'), and its investees ('Group') have as their main activities Metallic Constructions (metallic structures, aluminium and glass façades, infrastructure for oil & gas and industrial maintenance), the Naval Industry and Renewable Energy (promotion and development of wind and solar projects) (Note 3).

Martifer SGPS was incorporated on 29 October 2004, and its share capital was realised through the delivery of all the shares, valued at market value, that the shareholders of the Group held in Martifer - Construções, S.A., an investee incorporated in 1990, and which at the time was the parent company of the current Martifer Group. Martifer SGPS is the Martifer Group Holding company and has as reference shareholders I'M, SGPS, S.A. (38 %) and Mota-Engil, SGPS, S.A. (37.5 %).

From June 2007 onwards, following the successful Initial Public Offer (IPO), the Company started trading on the Portuguese Stock Exchange, Euronext Lisbon.

On 31 December 2024, the Group develops its activity, mainly in Western Europe (Portugal, Spain, France, Belgium and the United Kingdom), in Eastern Europe (Poland and Romania), in the Middle East (Saudi Arabia), in Latin America (Argentina), and in Sub-Saharan Africa (Angola and Mozambique).

All the amounts presented in these notes are stated in Euros (rounded to the unit) unless otherwise indicated.

1. BASES OF PREPARATION, CONSOLIDATION AND ACCOUNTING POLICIES

1.1 BASES OF PRESENTATION

These accompanying financial statements relate to the consolidated financial statements of the companies of Martifer Group and were prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, in force at the beginning of the economic period started on 1 January 2024. These correspond to the International Financial Reporting Standards, issued by the International Accounting Standards Board ("IASB"), and to the interpretations issued by the IFRS Interpretations Committee or by the previous Standing Interpretations Committee ("SIC"), which have been endorsed by the European Union.

The accompanying consolidated financial statements were prepared from the accounting records of the Company and its subsidiaries (Note 2) on the going concern assumption.

The Board of Directors assessed the capacity of the Group to continue to operate based on all relevant information, facts and circumstances of a financial, commercial or other nature, including events that occurred after the reference date of the financial statements, available on the future. As a result of that assessment, the Board of Directors concluded that the Group has adequate resources to maintain its activities, having no intention of terminating them in the short term; therefore, it considered appropriate the use of the going concern assumption in the preparation of the financial statements.

The accompanying consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain non-current assets (investment properties) and certain financial instruments, which are recorded at fair value.

The accounting policies and mensuration criteria adopted by the Group in the 2024 financial year are consistent with those applied by the Group in the preparation of the financial statements of the previous financial year, presented for comparative purposes, except in respect of the standards and interpretations entering into force on or after 1 January 2024, the adoption of which has not had a significant impact on the Group's comprehensive income or on the Group's financial position.

Amendments to standards effective on 1 January 2024:

	EFFECTIVE DATE
Amendment to IAS 1 - Presentation of financial statements - Classification of liabilities as current and non-current; Deferral of application date; Non-current liabilities with covenants	01/01/2024
Amendment to IFRS 16 - Leases - Lease liability in a sale and leaseback transaction	01/01/2024
Amendments to IAS 7 - Cash Flow Statements - and IFRS 7 - Financial Instruments: Disclosures - Supplier Finance Arrangements	01/01/2024

Amendment to IAS 1 - Presentation of financial statements – Classification of liabilities as current and non-current; Deferral of application date; Non-current liabilities with covenants. These amendments, published by the IASB, clarify the classification of liabilities as current and non-current, analysing the existing contractual conditions at the reporting date. The amendment relating to non-current liabilities with covenants clarifies that only the conditions that must be fulfilled before or on the reference date of the financial statements are relevant for the purposes of classification as current / non-current.

Amendment to IFRS 16 – Leases – Lease liability in a sale and leaseback transaction. This amendment, published by the IASB, clarifies how a seller-lessee accounts for a sale and leaseback transaction that meets the criteria of IFRS 15 to be classified as a sale.

Amendments to IAS 7 – Cash Flow Statements – and IFRS 7 – Financial Instruments: Disclosures – Supplier Financing Arrangements. These amendments, published by the IASB in May 2023, include requirements for additional disclosure of qualitative and quantitative information about supplier financing arrangements.

New standards and amendments which become effective on or after 1 January 2025, already endorsed by the EU:

	EFFECTIVE DATE
Amendment to IAS 21 - The effects of changes in exchange rates - Lack of exchangeability	01/01/2025

Amendment to IAS 21 – The effects of changes in exchange rates – Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025). This amendment, published by the IASB in August 2023, sets out the approach for assessing whether a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate to be applied is determined and the additional disclosures required.

At the present date, no significant impacts are estimated from the adoption of the aforementioned standards and amendments.

New standards and amendments that become effective on or after 1 January 2026, not yet endorsed by the EU:

	EFFECTIVE DATE
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01/01/2026
Amendment to IFRS 9 and IFRS 7 - Nature-dependent electricity-related contracts	01/01/2026
Annual Improvements to International Financial Reporting Standards (Volume 11)	01/01/2026
IFRS 18 - Presentation and Disclosure of Financial Statements	01/01/2027
IFRS 19 - Subsidiaries without public accountability: disclosures	01/01/2027

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). These amendments, published by the IASB in May 2024, include amendments resulting from the results of the IFRS 9 post-implementation review process carried out by the IASB.

Amendment to IFRS 9 and IFRS 7 – Contracts related to nature-dependent electricity (effective for annual periods beginning on or after 1 January 2026). This amendment published by the IASB in December 2024 includes additional guidance and disclosures related to electricity supply contracts from renewable energy sources, as well as the possibility of designating these contracts as hedging instruments if they meet certain requirements.

Annual Improvements to International Financial Reporting Standards (Volume 11), essentially corresponding to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

IFRS 18 – Presentation and Disclosure of Financial Statements (effective for annual periods beginning on or after 1 January 2027). This standard replaces IAS 1 and includes presentation and disclosure requirements in the financial statements for entities reporting in accordance with IFRS.

IFRS 19 – Non-publicly responsible subsidiaries: disclosures (effective for annual periods beginning on or after 1 January 2027). This standard allows an eligible subsidiary to opt for reduced disclosures in its financial statements prepared under IFRS.

Management is analysing the impact, if any, on the consolidated financial statements.

The consolidated financial statements are presented in Euros as this is the main currency of the Group's operations. The financial statements of investees in foreign currency were converted into Euros in accordance with the accounting policies described in Note 1.4 xiii).

In preparing the consolidated financial statements, in accordance with IFRS, the Group's Board of Directors adopted certain assumptions and estimates that may affect the reported assets and liabilities, as well as the income and expenses incurred for the reported years (Note 1.4 xxiv)). All estimates and assumptions made by the Board of Directors were made based on its best knowledge existing at the date of approval of the financial statements, and the information available on that date.

The uncertainty associated with the depth of the economic impacts resulting from the wars still exists. The Board of Directors will continue to monitor the threat and implications for the Group's activity but does not anticipate significant impacts that will affect the financial information disclosed.

1.2 COMPARABILITY OF INFORMATION

The consolidated financial statements of Martifer Group on 31 December 2024 were prepared in accordance with accounting policies and calculation methods similar to those presented in the 2023 consolidated financial statements.

1.3 BASES OF CONSOLIDATION

The consolidation methods adopted by the Group are the following:

a) Group Companies (Subsidiaries)

The financial holdings in companies controlled by the Group were included in the attached consolidated financial statements by the full consolidation method. The Group controls an investee when it is exposed to, or it is the holder of rights concerning variable results through its relationship with the investee and has the capacity to affect these results by the power it has over the investee.

The equity and the net result of these companies, corresponding to the holdings of third parties in them, are presented in the consolidated statement of financial position (under the equity caption 'Non-controlling interests') and in the consolidated income statement (in the line 'Net profit - Attributable to non-controlling interests'), respectively. Companies included in the consolidated financial statements by the full consolidation method are detailed in Note 2.

In business combinations that occurred after 1 January 2011 (IFRS 3R), the excess of the acquisition cost, the fair value of any share held prior to the acquisition of control and the value of non-controlling interests, over the fair value of the assets, liabilities and identifiable contingent liabilities is recorded as Goodwill. If the acquisition cost, the fair value of any share held prior to the acquisition of control and the value of non-controlling interests is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the income statement of the period under 'Other operating income'. The transaction costs relating to business combinations that occurred after this date are expensed when incurred.

In business combinations achieved in phases, the accounting treatment recommended in IFRS 3R considers that the investment in these subsidiaries held before obtaining control should be valued at fair value and, subsequently, included in the price of the business combination on the date of acquisition of control, with the resulting amounts recognised in the income statement.

Sale or acquisition transactions of shareholdings with non-controlling interests that do not affect the control exercised by the Group do not result in the recognition of gains, losses or Goodwill, and any difference determined between the value of the transaction and the book value of the transacted shareholding is recognised in Equity.

The negative results generated in each period by the subsidiaries which have non-controlling interests are allocated in the percentage held to the non-controlling interests, regardless of these becoming negative.

The results of subsidiaries acquired or sold during the year are included in the financial statements since the date of their acquisition or up to the date of their sale. Gains or losses recognised as a result of loss of control of the subsidiaries are presented under the captions 'Other operating income' or 'Other operating expenses'.

Where necessary, adjustments are made to the financial statements of subsidiaries to adequate their accounting policies to those used by the Group. The transactions, balances and dividends distributed between Group companies are eliminated in the consolidation process. In situations in which the Group holds, in substance, the control of other entities created for specific purposes, even if it does not have capital holdings in these entities, these are consolidated by the full consolidation method. On 31 December 2024 and 2023, there were no entities in this situation.

b) Associated and jointly controlled companies

Investments in associated companies (companies where the Group has a significant influence but does not have control of them through the participation in financial and operational decisions in the Company - usually investments representing between 20 % to 50 % of the capital of a company) and in jointly controlled companies (companies where the Group shares control with other partners) are recorded using the equity method under the caption 'Investments in associated and jointly controlled companies'.

According to the equity method, the financial holdings are recorded at their acquisition cost, adjusted by the amount corresponding to the Group's share in the changes in Equity and in the net results of the investees, against other comprehensive income and profit or loss for the financial year, respectively, and by the dividends received, net of accumulated impairment losses.

The assets and liabilities of each investee (including contingent liabilities) are identified at their fair value at the date of acquisition. Any excess in the acquisition cost over the fair value of the net assets and liabilities acquired is recorded as a positive acquisition difference (Goodwill), being added to the balance sheet amount of the financial asset and its recovery is reviewed annually as an integral part of the financial asset, and, in case there is a negative acquisition difference ("Badwill"), after reconfirmation of the fair value valuation process and in case it is maintained, in the income statement of the period.

A valuation of the investments in associated and jointly controlled companies is carried out when there are indications that the asset may be impaired, with an impairment loss being recognised in the income statement whenever this is confirmed.

When the Group's share in the accumulated losses of the associated or jointly controlled company exceeds the value by which the investment is recorded, the investment is reported at nil value while the equity of the associated or jointly controlled company is not positive, except when the Group has made commitments to the entity, in which case it records a provision under the Liabilities caption 'Provisions' to meet those obligations.

Unrealised gains on transactions with associated and jointly controlled companies are eliminated, in proportion to the interest of the Group in them, against the investment in these entities. Unrealised losses are similarly eliminated, but only to the extent that the loss does not provide evidence that the transferred asset is in an impairment situation.

Companies included in the consolidated financial statements under the equity method are detailed in Note 2.

1.4 MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

Material accounting policies, judgements and estimates used in the preparation of the Group's consolidated financial statements for the financial years presented are as follows:

i) Positive acquisition differences (Goodwill)

The positive differences between the acquisition cost of investments in Group companies, jointly controlled entities and associated companies and the fair value of the identifiable assets and liabilities (including contingent liabilities) of those companies on the date of their acquisition are recorded under the caption 'Goodwill' (in the case of investments in Group companies) or in the value of the

investment in associated companies and jointly controlled entities (in the case of investments in associated companies and jointly controlled entities).

The value of Goodwill is not amortised, being tested annually, at the end of each financial year, to verify whether there are any impairment losses, i.e., whether Goodwill is not recorded by a value in excess of its recoverable value. Impairment losses of Goodwill, verified in the financial year, are recorded in the income statement under the caption 'Impairment losses of non-financial assets'. The recoverable value is the highest between the net selling price and the value in use. The net selling price is the amount that would be obtained with the sale of the asset in a transaction within reach of the parties involved, less the expenses directly attributable to the sale. Value in use is the present value of the estimated future cash flows that are expected to result from the continued use of the asset and its disposal at the end of its useful life. The recoverable value is estimated for each asset individually or, if this is not possible, for the cash-generating unit to which the asset belongs.

Impairment losses relating to Goodwill may not be reversed.

Goodwill resulting from investments in Group companies, jointly controlled entities and associated companies, domiciled abroad, and the fair value of the identifiable assets and liabilities of those companies at the date of their acquisition are recorded in the functional currency of those companies and converted into the reporting currency of the Group (Euro) at the exchange rate prevailing on the statement of financial position date. Exchange rate differences arising from this conversion are recorded under 'Other comprehensive income - Currency conversion reserves'.

ii) Intangible assets

Intangible assets are recorded at acquisition cost, net of accumulated amortisation and impairment losses, and are only recognised if they are identifiable, if their value can be reasonably measured and if the Group has control over them.

Intangible assets are basically constituted by industrial property rights and software, with these being amortised by the straight-line method over a period of three years, as well by costs incurred with obtaining licenses to operate wind farms, which are amortised according to the period of the licenses granted (currently between 20 and 25 years).

The expenses incurred with the licensing of wind farms are capitalised in intangible assets solely when the following criteria are met:

- the economic viability studies demonstrate that there will be future economic benefits;
- the Group has the technical and financial capacity to carry out the installation and operation of the wind farms; and
- the expenditure related to the licensing phase of wind farms can be reliably measured.

The expenses incurred by the Group during the research phase of wind farms are recognised in the income statement when incurred.

The remaining research expenses are recognised as an expense in the financial year in which they are incurred.

The intangible assets identified in the acquisition of a subsidiary are recorded separately from the caption 'Goodwill' if their fair value can be reliably estimated. The initial cost of such intangible assets is their fair value on the acquisition date.

After their initial recognition, intangible assets arising on the acquisition of a subsidiary are recorded at acquisition cost, net of accumulated amortisation and any impairment losses, in the same way as intangible assets acquired by the Group. These assets are amortised by the straight-line method, usually during the period in which economic benefits are expected to occur.

iii) Tangible assets

Tangible assets are recorded at their acquisition cost, net of accumulated depreciation and impairment losses.

The Group did not record provisions for the decommissioning of wind farms or solar parks since the Group does not currently have any legal or contractual obligation to dismantle those assets.

Depreciation is imputed on a systematic basis over the estimated useful lives of the assets, and land is not depreciable.

Tangible assets in progress represent assets still in the construction / development phase, and they are recorded at acquisition cost, net of accumulated impairment losses. These tangible assets are depreciated from the moment they are available for use and are in the necessary conditions in terms of technical quality and reliability to operate. Depreciation is imputed on a systematic basis by the straight-

line method over their useful lives, which are determined considering the expected usage of the assets by the Group, the expected natural wear and tear and their predictable technical obsolescence.

The depreciation rates used correspond to the following estimated useful lives:

Buildings:	20 to 50 years
Equipment:	
Basic equipment	3 to 7 years
Transportation equipment	4 to 5 years
Tools and utensils	3 to 5 years
Office equipment	3 to 10 years
Other tangible fixed assets:	
Wind farms and solar parks	15 to 25 years
Other tangible fixed assets	3 to 10 years

Maintenance and repair expenses that neither increase the useful lives nor create significant improvements in tangible fixed assets are expensed in the financial year they are incurred.

iv) Leases

Recognition

At the start date of each contract, the Group assesses whether the scope of the contract corresponds to a lease contract or whether it contains a lease. A lease is defined as a contract, or part of a contract, by which the right to control the use of an identifiable asset for a given period is conferred in exchange for consideration.

To determine whether a contract grants the right to control the use of an identifiable asset for a given period, the Group assesses whether, during the period of use of the asset, it cumulatively has: (i) the right to obtain substantially all the economic benefits derived from the use of the identifiable asset; and (ii) the right to control the use of the identifiable asset.

The Group recognises a right-of-use asset and a lease liability on the date of entry into force of the lease contract. The right-of-use asset is initially measured at cost, which includes the initial value of the lease liability adjusted by any lease payments that were made on or before the start date, plus any initial direct costs incurred, as well as an estimate of the costs of dismantling and removing the underlying asset (if applicable), net of any incentive granted.

Regarding land lease contracts for the development of solar parks and wind farms in the 'Renewables' segment, the lease term date is determined by: (i) the expected date of obtaining the COD (commercial operation date), for projects in the development and construction phase; and (ii) the useful life of solar parks and wind farms of projects already in operation.

The lease liability is initially recognised by the present value of the rents not yet paid at the date of the lease contract, discounting the interest implicit in the lease, or in cases where it is not possible to easily determine this rate, considering the incremental financing rate. The lease payments included in the measurement of the lease liability include the following:

- fixed payments (including payments in substance which are fixed), net of any incentives already received;
- variable lease payments, dependent on a certain rate or index;
- amounts due under a residual value guarantee;
- the exercise price of the purchase option if it is reasonably certain that the lessee will exercise the option;
- payment of penalties for the termination of the contract if it is reasonably certain that the lessee will cancel the contract.

After the initial application date, the lease liability is increased to reflect interest on the liability and reduced to reflect payments made.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when changes are made to future payments arising from a change in the rate or index used to determine such payments, if a change in the Group's estimate of the amount to be paid under a residual value guarantee occurs, or if the Group changes its assessment regarding the option to exercise the purchase, its extension or termination.

When the lease liability is remeasured, the value of the right-of-use asset is also adjusted accordingly, or a gain or loss is recorded in the income statement if the carrying amount of the right-of-use asset has already been reduced to zero.

Whenever the lease contract is modified, and the modification does not qualify as a separate lease, the Group remeasures liabilities for future rents on the lease contract, discounting the revised lease payments at the implicit rate of the lease or at the incremental financing rate determined on the date of the modification.

The Group presents right-of-use assets and lease liabilities under properly segregated captions in the statement of financial position.

Short-term or low-value financial leases

The Group does not recognise right-of use assets or lease liabilities for lease contracts with a duration of less than 12 months or of low-value. The Group recognises expenditure associated with these leases as an expense of the financial year during the term of the contracts.

Variable rents

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability or the right-of-use asset. Such payments are recognised as expenses in the period in which the event or condition giving rise to the payments occurs.

Depreciation

The right-of-use asset is depreciated using the straight-line method, based on the lower between the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of right-of-use assets is determined on the same basis as for other tangible assets.

Impairment

The right-of-use asset is periodically reduced by impairment losses and adjusted by certain changes in the lease liability associated with the asset.

v) Investment properties

Investment properties essentially comprise real estate and land held to earn income or for capital appreciation, or both, and not for use in the current activity of the businesses.

Investment properties are initially recorded at acquisition cost, plus acquisition charges and ownership registration fees. After initial recognition, investment properties are measured at their fair values, with the recognition of changes in fair value in the income statement of the financial year in which they occur.

The expenses incurred (maintenance, repairs, insurance and property taxes), as well as income and rents obtained from the investment properties, are recognised in the income statement of the financial year to which they relate.

Whenever, due to a change in the use of tangible fixed assets, these are transferred to the caption 'Investment properties', the assets are measured at fair value, and any excess calculated over the book value is recorded as a revaluation surplus. Subsequent (fair value) revaluation gains and losses are recorded in the income statement in accordance with IAS 40.

vi) Financial assets and liabilities

Financial assets and liabilities are recognised in the Group's consolidated statement of financial position when it is a contractual party of the instrument.

The financial assets and liabilities are initially measured at their fair value. The transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets or liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or liability, as the case may be, on initial recognition.

The transaction costs directly attributable to the acquisition of assets or liabilities recognised at fair value through profit or loss are recognised immediately in the consolidated income statement.

vi.1) Financial assets

All purchases and sales of financial assets are recognised as at the date of the signing of the respective sale and purchase agreements, regardless of the date of their financial settlement.

All financial assets recognised are subsequently measured at amortised cost, or at their fair value, depending on the business model adopted by the Group and the characteristics of their contractual cash flows.

Classification of financial assets:

a) Debt instruments and accounts receivable

Fixed-income debt instruments and accounts receivable that comply with the following conditions are subsequently measured at amortised cost:

- (i) the financial asset is held considering a business model the goal of which is to keep it to receive its contractual cash flows; and
- (ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

The effective interest rate method is a method used to calculate the amortised cost of a financial instrument and of allocating the respective interest during the period of its validity.

For financial assets that are not acquired or originated with impairment (i.e., impaired assets on initial recognition), the effective interest rate is the rate that exactly discounts the estimated future cash flows (including paid or received fees and commissions which are an integral part of the effective interest rate, transaction costs and other premiums or discounts) during the expected life cycle of the instrument to its gross carrying amount on the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of capital repayments, and the accumulated amortisation, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any possible impairment losses.

The income associated with interest is recognised in the consolidated income statement under the caption 'Financial income and gains', using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through profit or loss. The interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset.

Debt instruments and accounts receivable that comply with the following conditions are subsequently measured at fair value through other comprehensive income:

- (i) the financial asset is held considering a business model the objective of which foresees the receipt of its contractual cash flows and of its divestiture; and
- (ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

b) Equity instruments designated at fair value through other comprehensive income

On initial recognition, the Group may make an irrevocable choice (on a case-by-case basis) to designate certain investments in equity instruments (shares) at fair value through other comprehensive income. The designation at fair value through other comprehensive income is not permitted if the investment is held for trading purposes or if it is the result of a recognised contingent consideration in the context of a business combination.

An equity instrument is held for trading, if:

- i) it is purchased mainly for the purpose of sale in the short term;
- ii) on initial recognition, it is part of a portfolio of identified financial instruments that Martifer manages together, and for which there is evidence of a recent real pattern of obtaining profits in the short term; or

iii) if it is a derivative financial instrument (except if it is part of a hedging operation).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction costs. Subsequently, they are measured at their fair value, with gains and losses arising from their fair value fluctuation being recognised in other comprehensive income. At the moment of their sale, the accumulated gain or loss generated with these financial instruments is not reclassified to the consolidated income statement but is transferred to the caption 'Other reserves and Retained earnings'.

Dividends associated with investments in equity instruments recognised at fair value through other comprehensive income are recognised in the consolidated income statement at the moment they are attributed / deliberated unless they clearly represent a recovery of part of the investment cost. Dividends are recorded in the consolidated income statement under the caption 'Financial income and gains'.

c) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets recorded at fair value through profit or loss are measured at their fair value determined at the end of each reporting period, with the respective gains or losses being recognised in the consolidated income statement, except if they are part of a hedging relationship.

d) Green certificates

Green certificates are trading securities that prove that a given quantity of electricity produced is from renewable energy sources.

In Romania, projects that entered operation until 2016, benefit from the attribution of a green certificates for each MWh of electricity produced through renewable energy sources. Between 2013 and 2017, the attribution of certificates was suspended. The restitution of the suspended certificates was and will be made proportionally, as from 2018, starting on different dates depending on the associated renewable energy source (Wind, Solar, Hydroelectric).

Thus, since 2018, wind energy producers eligible for the attribution of green certificates have received not only the amount of certificates corresponding to their production, but also the pro-rata restitution of the suspended green certificates.

The certificates are traded on the free market in Romania and may be traded until the year 2032, in accordance with the regime currently in force.

Martifer's wind farms in operation in Romania are covered by this regime.

At the date of publication of these consolidated financial statements, there is no accounting standard or interpretation in the International Financial Reporting Standards ('IFRS') which deal specifically with the accounting of emissions or renewable energy certificates.

When the certificates are received, the company recognises an asset in 'Financial assets at fair value through profit or loss' (current or non-current, depending on the period in which they will be sold) and the corresponding 'Deferred income'. The income is recognised in an income statement caption when the green certificates are sold. After initial recognition, the certificates are valued at the current tradable price available. At the end of each period, these are valued using the fair value at that date, which corresponds to market rates. The resulting difference is recorded under the same caption, 'Deferred income'. The value of the certificates reversed, for not having been used within their validity period, will be recorded in 'Financial expenses and losses'.

Impairment of financial assets

The Group recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, such as accounts receivable from clients, other debtors and for assets associated with client contracts.

The amount of expected impairment losses for the financial assets mentioned above is updated at each reporting date to reflect changes in credit risk that have occurred since the initial recognition of the respective financial assets. The expected impairment losses for credit granted (accounts receivable from clients, other debtors and for assets associated with client contracts) are

estimated using a uncollectability matrix based on the credit history of the Group's debtors in the last four years, adjusted for specific factors attributable to the debtors, as well as for macroeconomic conditions that are estimated for the future. For this purpose, the balances of clients and other debtors were grouped, considering similar credit risk profiles (country, business unit, type of debtor - public or private, etc.) and maturity intervals (see Main Risks – Financial Risks – E)).

The Group recognises expected impairment losses for credit granted for the entire lifetime of accounts receivable from clients and other debtors, as well as for the assets associated with client contracts.

In the specific case of situations of overdue balances representing material amounts, the present value of the estimated receivable flows is calculated by discounting these at the original effective interest rate or based on the interest rate on the date of analysis if the former is not available, based on the information available at the date of the consolidated financial statements.

As regards balances receivable from jointly controlled and associated companies, which are not considered part of the financial investment in those companies, the credit impairment is assessed considering the following criteria: (i) if the balance receivable is payable on demand; (ii) if the balance receivable is of low risk; (iii) if its term is less than 12 months.

In cases in which the balance receivable is payable on demand and the related party has the ability to pay, the probability of default was considered close to 0 %; therefore, the impairment was considered equal to zero. In cases in which the balance receivable is not payable on demand, the credit risk of the related company is assessed, and if it is 'low' or if it is due in less than 12 months, Martifer only assesses the probability of default for the cash flows that are due in the following 12 months.

For all other situations and types of balances receivable, the Group applies the general approach of the impairment model, assessing on each reporting date if there has been a significant increase in the credit risk since the date of initial recognition of the asset. If there has not been an increase in the credit risk, Martifer calculates an impairment corresponding to the amount equivalent to the expected losses in a period of 12 months. If there has been an increase in the credit risk, the Group calculates an impairment corresponding to the amount equivalent to the expected losses for all contractual cash flows until the asset's maturity. The assessment of the credit risk is carried out according to the criteria disclosed in the credit risk management policies included in Main Risks – Financial Risks – E).

Write-off Policy

Martifer writes off a financial asset when there is information that demonstrates that the debtor is in the process of liquidation or bankruptcy and when there are no realistic prospects of credit recovery. However, the financial assets written off may still be subject to recovery procedures by the Group. Any subsequent recoveries will be recognised in the consolidated income statement.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the asset's cash flows expire or when it transfers the financial asset and substantially all the risks and benefits associated with its ownership to another entity. If the Group neither transfers nor retains substantially all the risks and benefits associated with the ownership of a financial asset but continues to control it, the Group recognises its interest in the retained asset and a liability equivalent to the amount that it will have to return. If the Group substantially retains all the risks and benefits associated with the ownership of a transferred financial asset, the Group continues to recognise it and, additionally, recognises a loan in respect of the amount received in the meantime.

In the derecognition of a financial asset measured at amortised cost, the difference between its recorded amount and the sum of the consideration received and receivable is recognised in the consolidated income statement.

vi.2) Financial liabilities and equity instruments

Classification as a financial liability or as an equity instrument:

Financial liabilities and equity instruments are classified as liabilities or as equity according to the contractual substance of the transaction.

Equity

The Group considers equity instruments to be those in which the contractual support of the transaction shows that a third party holds a residual interest in the set of assets after deducting the liabilities, of the Group companies.

Equity instruments issued by the Group are recognised by the amount received, net of the costs directly attributable to their issue.

The repurchase of equity instruments issued by the Group (own shares) is accounted for by its acquisition cost as a deduction from equity. The gains or losses inherent to the disposal of own shares are recorded under the caption 'Other reserves and Retained earnings'.

Financial liabilities

After initial recognition, all financial liabilities are subsequently measured at amortised cost or at fair value through profit or loss.

Financial liabilities are recorded at fair value through profit or loss when:

- (i) the financial liabilities result from a contingent consideration due to a business combination;
- (ii) the liability is not held for trading; or
- (iii) the liability is designated to be recorded at fair value through profit and loss.

A financial liability is classified as held for trading if:

- (i) it is acquired mainly for the purpose of sale in the short term; or
- (ii) on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and where there is evidence of a recent real pattern of obtaining profit in the short term; or
- (iii) it is a derivative financial instrument (except if it is part of a hedging operation).

The financial liabilities recorded at fair value through profit or loss are measured at fair value with gains and losses arising from their fair value fluctuation being recognised in the consolidated income statement, except if they are part of a hedging relationship.

Financial liabilities subsequently measured at amortised cost

The financial liabilities that are not designated at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method used to calculate the amortised cost of a financial liability and of allocating the respective interest during the period of its validity.

The effective interest rate is the rate that exactly discounts the estimated future cash flows (including paid or received fees and commissions which are an integral part of the effective interest rate, transaction costs and other premiums or discounts) during the expected life cycle of the financial liability to its carrying amount on the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are classified as non-current liabilities when they have a placement guarantee for a period exceeding one year, and the Group's Board of Directors intend to use this source of funding also for a period exceeding one year.

The other financial liabilities relate, essentially, to factoring and finance lease operations, which are initially recorded at their fair value. These financial liabilities are, subsequent to initial recognition, measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the obligations of the Group are settled, have been cancelled or have expired.

The difference between the derecognised carrying amount of the financial liability and the consideration paid or payable is recognised in the consolidated income statement.

When the Group exchanges with a certain creditor a debt instrument for another with substantially different terms, this exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, the Group accounts for substantial modifications in terms of an existing liability, or part of it, as a termination of the original financial liability and the recognition of a new financial liability. The terms are assumed to be substantially different if the present value of the discounted cash flows of the renegotiated financial liability, including any fees paid net of any commissions received, discounted using the original effective interest rate, is at least 10 % divergent from the present value of the discounted cash flows remaining of the original financial liability.

If the modification is not substantial, the difference between (i) the carrying amount of the liability before the modification and (ii) the present value of the future cash flows after the modification is recognised in the income statement as a gain or loss on the modification, in financial income / expenses.

vi.3) Derivative financial instruments

The Group uses derivative financial instruments to manage its financial risks solely as a means of hedging these risks; derivative financial instruments are not used for the purposes of speculation. The use of derivative financial instruments is duly regulated by the Group.

Financial derivatives are initially recognised at their fair value as at the date on which they are contracted, being subsequently remeasured at their fair value at each reporting date. The resulting gain or loss is immediately recognised in the income statement unless the derivative financial instrument is designated as a hedging instrument, in which case the recognition in the income statement depends on the nature of the hedging relationship.

As mentioned above, derivative financial instruments used by the Group are interest rate and exchange rate hedging instruments mainly associated with loans obtained. The loan amounts, the interest maturity dates, and the repayment plans are generally similar to the conditions set for interest rate and exchange rate hedging instruments, so, normally, the hedging is highly effective.

The criteria used by the Group on initial recognition to classify derivative financial instruments as cash flow hedging instruments are the following:

- a) The hedging relationship is composed only of eligible hedging instruments and eligible hedged items;
- b) At the beginning of the hedging relationship, there is a formal description and documentation regarding the hedging relationship and the risk management goal and the strategy of the entity to contract the hedging; and
- c) The hedging relationship satisfies all the following requirements of hedging effectiveness:
 - i) There is an economic relationship between the hedged item and the hedging instrument;
 - ii) The credit risk effect does not dominate the value changes that result from that economic relationship; and
 - iii) The hedging ratio of the hedging relationship is the same as that which results from the amount of the hedged item that an entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that amount of the hedged item.

The derivative financial instruments for interest rate and exchange rate hedging are initially recorded at their fair value. Subsequent changes in the fair value of derivative financial instruments assigned to cash flow hedges, associated with the actual hedging part, are recognised in the consolidated statement of other comprehensive income under the caption 'Fair value changes of cash flow hedging derivative financial instruments, net of tax' and are transferred to results in the same period in which the instrument object of the hedging affects the results.

Any potential hedging inefficiencies are recorded under the captions 'Financial income and gains' and 'Financial expenses and losses' of the consolidated income statement of the period.

Cash flow hedge accounting should be discontinued if the hedging instrument matures or terminates early, if the hedging ceases to be effective or if it is decided to terminate the hedging relationship designation. In these cases, the accumulated gain or loss resulting from the hedging instrument should remain separately recognised in equity, being reflected in results in the same period of the recognition in results of gains or losses on the hedged item.

A derivative financial instrument with a positive fair value is recognised as a financial asset, whereas a derivative financial instrument with a negative fair value is recognised as a financial liability.

Derivative financial instruments are not offset in the consolidated financial statements unless the Group has a legal right and the intention to offset them.

A derivative financial instrument is presented as a non-current asset or non-current liability if its residual maturity term does not exceed 12 months from the reporting date, and it is not expected that it is materialised or settled within 12 months from the date referred to above. The remaining derivative financial instruments are presented as current assets or current liabilities.

vi.4) Fair value of financial assets and liabilities

In determining the fair value of a financial asset or liability, if there is an active market, the market price is applied.

This is level 1 of the fair value hierarchy as defined in IFRS 13 - Fair Value: measurement and disclosure.

In case there is no active market, which is the case for certain financial assets and liabilities, valuation techniques which are generally accepted by the market are used based on market assumptions. This is level 2 of the fair value hierarchy as defined in IFRS 13.

The Group applies valuation techniques for the unlisted financial instruments, such as derivatives, financial instruments at fair value through profit or loss and for financial assets available for sale. The valuation models that are most often used are discounted cash flow and option valuation models that incorporate market information such as interest rate curves.

For some types of financial instruments that are more complex, more complex valuation models are used containing assumptions and data that are not directly observable in the market, for which the entity uses internal estimates and assumptions. This is level 3 of the fair value hierarchy as defined in IFRS 13.

The assets and liabilities measured at fair value are the following:

- Investment properties (level 3);
- Other financial assets / Green certificates (level 1).

vii) Cash and cash equivalents

'Cash and cash equivalents' include cash on hand, demand and term deposits, and other treasury applications (with maturity under three months, readily convertible into a known cash amount and which are not subject to a significant risk of change in value).

viii) Inventories

Goods and raw materials (subsidiary or consumables) are valued at the lower of the average acquisition cost or respective market value (estimate of its sales price less expenses to be incurred with its disposal). The finished and semi-finished products, the sub-products and the products and work in progress are valued at production cost, which is lower than their market value. The production costs include the cost of the incorporated raw material, direct labour and production overheads.

Inventories allocated to specific projects are recorded in the caption 'Inventories', in the sub-caption 'Raw, subsidiary and consumable materials – ongoing projects', and their amount is Euros 642,626 (Euros 0 on 31 December 2023) (Note 24).

Impairment is recognised whenever it is estimated that the net realisable value is lower than the book value and is recognised in the caption 'Other operating expenses' of the consolidated income statement (Note 10).

ix) Accruals and deferrals

Income and expenses are recorded in the financial year to which they relate, regardless of their date of payment or receipt. The differences between the amounts received and paid and the corresponding income and expenses are recorded under the captions 'Other current assets', 'Other non-current assets', 'Other current liabilities' and 'Other non-current liabilities'.

x) Revenue

The Group's main revenue sources can be detailed as follows:

(i) Metallic Constructions – In this area, the Group develops and provides global and innovative engineering solutions, in the metallic structures and aluminium and glass façades segments, with an emphasis on the construction of various infrastructures such as airports, ports, stadiums, residential and commercial buildings, among others;

(ii) Shipbuilding – In this area, the Group develops shipbuilding projects;

(iii) Ship Repair – In this area, the Group renders vessel repair and conversion services;

(iv) Operation and Maintenance - In this area, the Group renders services in operation and/or maintenance of infrastructure, in particular oil & gas infrastructure, industrial facilities, wind farms and solar parks;

(v) Sale of Energy - This area includes, essentially, the activity of electricity generation and trading.

Nature, performance obligations and moment of revenue recognition

(i) Metallic Constructions

In this type of revenue, the Group executes agreements with public and private entities to render construction services that include several components / tasks. Although, in most cases, clients can benefit from the different components / tasks independently, given that they are negotiated together, the promise of transferring each one of them is not separately identifiable from the others. Additionally, given that the components / tasks referred to above are typically highly interrelated and interdependent, the Group believes that they should be treated as a single performance obligation. Thus, each construction agreement is generally treated as being a single performance obligation.

On the other hand, given that the clients have the capacity (control) to guide the use of the asset as it is being built and the capacity to substantially obtain all the economic benefits remaining therefrom, the Group's performance obligation in these cases is met over time, and revenue is recognised in accordance with the percentage of completion using performance measurement reports (described below) to determine same.

There may be specific situations in which constructions are carried out in accordance with the specific requirements of the end client, meaning that in these situations control is transferred over the construction process even though without physical transfer to the client, in like manner to the construction of components.

Therefore, the Group recognises the results of construction contracts, on a contract-by-contract basis, in accordance with the percentage of completion, determined from the performance measurement reports (Output method), which accurately reflects the physical evolution of the work on a given date. The differences obtained between the values resulting from the application of the performance measurement report and the values invoiced until that time are accounted for under the captions 'Assets / Liabilities associated with client contracts'. In addition, the Group's Board of Directors believes that the performance measurement reports method is the most appropriate method to be applied to measure the level of accomplishment of the performance obligations in metallic constructions contracts.

To cover the expenses to be incurred during the warranty period of the Metallic Constructions contracts, the Group recognises a provision to accommodate such legal obligation, which is calculated considering the historical production values and expenses incurred with contracts in the warranty period. Since the quality warranties provided by the Group result solely from a legal obligation (both in their scope and their period of validity), they are not treated as autonomous performance obligations. In situations where works have a specific character and no history, income of up to a maximum of 10 % of the value of the work may be deferred to cover warranty costs. This value is approved by the Board responsible for the area in question.

In situations in which the Group has the capacity (control) to guide the use of the asset as it is being built and the ability to substantially obtain all the economic benefits remaining therefrom (in particular in the real estate promotional activity), revenue is recognised when the Group transfers the control of the asset to the client (usually at the time of the signature of the deed of purchase and sale of the property).

(ii) Shipbuilding

In this type of revenue, the Group celebrates with public and private entities contracts to render shipbuilding services that include several components / tasks. Although, in most cases, clients can benefit from the different components / tasks independently, given that they are negotiated together, the promise of transferring each one of them is not separately identifiable from the others. Additionally, given that the components / tasks referred to above are typically highly interrelated and interdependent, the Group believes that they should be treated as a single performance obligation. Thus, each shipbuilding contract is generally treated as being a single performance obligation.

On the other hand, given that the clients have the capacity (control) to guide the use of the asset as it is being built and the capacity to substantially obtain all the economic benefits remaining therefrom, the Group's performance obligation in these cases is satisfied over time, with income being recognised in accordance with the percentage of completion based on the total incurred vs total estimated costs (described below).

Therefore, the Group recognises the results of shipbuilding contracts, on a contract-by-contract basis, in accordance with the percentage of completion method (Input method), which is understood as the relation between the costs incurred in each contract up to a certain date and the sum of those costs with the estimated costs to complete it. The differences obtained between the amounts resulting from the application of the percentage of completion to the estimated total income and the amounts invoiced so far are accounted for under the captions 'Assets / Liabilities associated with client contracts'. Additionally, the Group's Board of Directors believes that the percentage of completion method is the most appropriate method to apply to measure the level of accomplishment of the performance obligations in shipbuilding contracts.

For the purposes of applying the percentage of completion method, costs with training, budgeting, travel, etc., are not considered, as they do not reflect the progress and transfer of control to the client.

To cover the costs to be incurred during the warranty period of the shipbuilding contracts and given that the warranty period normally lasts one year, this constitutes a component of the contract, and deferred income is recognised on the project until its expiry or the final acceptance by the client. The deferred income for this is 5 % of the contract value, falling to 2.5 % after 12 months of the provisional acceptance and until the final acceptance.

(iii) Ship Repair

In this type of revenue, as a rule, there is no formal contract between the Group and the client requesting the repair, so there is no sales price or pre-established delivery dates. Thus, for these services, revenue is recognised in this type of contract whenever a certain cost is incurred associated with a project. It is possible to recognise revenue in respect of that same repair for the value of that cost plus the margin that was previously established by the company (cost-plus method).

To cover the expenses to be incurred during the warranty period and given that the warranty period normally last six months for repair services and one year for conversion services, this constitutes a component of the contract, deferred income is recognised on the project until its expiry. For repair services, the deferred income is 3 % of the contract value until 6 months after provisional acceptance. For conversion services, the deferred income is 5 % of the contract value until 6 months after the provisional acceptance, decreasing to 2.5 % until 12 months.

(iv) Operation and Maintenance

Regarding the provision of infrastructure operation and maintenance services, given that clients receive and simultaneously consume the economic benefits arising from the Group's performance as it develops its activity (maintenance of oil & gas facilities and industrial facilities and operation and maintenance of wind and solar projects), the Group's performance obligation in these cases is satisfied over time, with revenue being recognised when the Group is entitled to invoice the services rendered.

(v) Sale of Energy

In this type of revenue, under the contracts celebrated, the Group sells, namely to companies that manage energy networks, the energy that it produces. Thus, each sale of energy contract is regarded as an autonomous performance obligation. On the other hand, given that clients receive and consume at the same time the economic benefits arising from the Group's performance as it develops its activity (production of energy), the Group's performance obligation in these cases is met over time, and the revenue is recognised at the moment that the Group has the right to invoice it.

Generally, and given the type of services rendered by the Group, the allocation of the price to the different performance obligations is detailed in the contracts established with the clients.

Onerous contracts

In situations where the estimated costs to conclude construction contracts in the Metallic Constructions and Shipbuilding segments exceed the estimated value of revenue associated with the contracts, a provision is set up to cover contracts that qualify as onerous. The constitution of the respective provision is made against operating costs – subcontracts, with the provision being set up for this purpose and recorded as such.

Variable revenue components

For the purpose of determining the total price of the agreement, the Group considers all of its variable components, in particular, discounts, bonuses, price revisions, penalties, and requests for recovery of costs incurred, among others. However, the Group only recognises revenue associated with the variable components when it is highly likely that its reversal will not occur in the future. Thus, as regards price revisions, given that the formula inherent to its calculation generally comprises some indices of difficult estimation, the associated revenue is only recognised at the moment when it can be reliably calculated. Similarly, given that historically the Group has not been subject to penalties imposed by its clients, they are only recognised when it is highly likely that they will occur. Finally, requests for recovery of costs incurred (which include, among others, claims) are only considered as revenue when it is highly likely that the client accepts such a request and that the respective amount will not be reversed in the future.

Assets associated with client contracts

Assets associated with client contracts correspond to performance obligations already fulfilled by the Group under the contracts established with clients for which the respective invoicing has not yet been issued (essentially production carried out under metallic constructions contracts, recognised by the performance measurement reports method, and under shipbuilding contracts, recognised by the percentage of completion method, using the total incurred vs total estimated costs as a basis). When the respective invoice is issued, and the right to its collection is unconditional, the balance of this caption is transferred to the captions 'Clients' and 'Other debtors'.

Liabilities associated with client contracts

Liabilities associated with client contracts correspond to prepayments received from clients regarding the performance obligations to be executed by the Group in the future or deferred income resulting from the adoption of the performance measurement reports method, and the percentage of completion method based on the total incurred vs total estimated costs, namely, for the metallic constructions and shipbuilding contracts in progress, respectively.

Costs associated with the fulfilment of client contracts

The costs associated with the fulfilment of client contracts are recognised in the consolidated statement of financial position when:

- (i) they are related to an existing contract or a specific future contract;
- (ii) they create resources that will be used to fulfil one or more future performance obligations;
- (iii) they are expected to be recoverable; and
- (iv) they are not already covered by the scope of another IFRS, for example, inventories, tangible or intangible assets.

Thus, labour costs, costs of materials and other indirect costs or other specific costs incurred with the installation, mobilisation and demobilisation of work sites in construction contracts are recognised under this caption.

The costs associated with the fulfilment of client contracts are recognised throughout the duration of the construction contract in operational cost captions.

When it is likely that the total cost foreseen in the construction contract exceeds the income defined therein, the expected loss is recognised immediately in the consolidated income statement as a provision for onerous agreements.

xi) Own work for the company

The internal expenses (material, labour and general manufacturing overheads) incurred in the production of tangible fixed assets are capitalised only when the following requirements are met:

- the developed assets are identifiable;
- there is a strong likelihood that the assets will generate future economic benefits; and
- the expenditure is reliably measured.

xii) Expenditure with the preparation of proposals

Expenses incurred with the preparation of proposals in various tenders are recognised in the income statement of the year in which they are incurred since the outcome of proposals cannot be controlled.

xiii) Balances and transactions stated in foreign currency

In preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euros using the foreign exchange rates prevailing at the statement of financial position date. Expenses and income, as well as cash flows, are also translated into Euros at the average foreign exchange rate for the financial year. In addition, some medium- and long-term loans or loans without defined repayment terms, granted to subsidiaries that operate in countries that do not adopt the Euro, were regarded as an integral part of the Group's net investment. Exchange differences arising from these conversions are recorded in the statement of comprehensive income under the caption 'Currency conversion reserves'. At the time of disposal of such foreign entities, the accumulated currency translation differences are recorded in the income statement.

Goodwill and fair value adjustments to acquired assets and liabilities arising from the acquisition of foreign entities are treated as assets and liabilities held in a foreign currency and are translated into Euros using the exchange rates at the closing date of the statement of financial position.

The following exchange rates were used in the preparation of the financial statements:

1 € EQUALS:	CLOSING RATE			AVERAGE RATE		
	FY 2024	FY 2023	EVOLUTION IN %	FY 2024	FY 2023	EVOLUTION IN %
Polish zloty	4.275	4.339	-1.5%	4.306	4.542	-5.2%
Romanian new leu	4.974	4.975	0.0%	4.975	4.947	0.6%
US dollar	1.039	1.105	-6.0%	1.082	1.081	0.1%
Brazilian real	6.425	5.362	19.8%	5.828	5.401	7.9%
Angolan kwanza	977.966	943.378	3.7%	989.218	757.719	30.6%
Moroccan dirham	10.491	10.889	-3.7%	10.752	10.954	-1.8%
Pound sterling	0.829	0.869	-4.6%	0.847	0.870	-2.7%
Mozambique metical	65.500	69.780	-6.1%	68.453	68.402	0.1%
Saudi riyal	3.883	4.142	-6.3%	4.057	4.056	0.0%
Argentinian peso	1.074.310	894.710	20.1%	1.074.310	894.710	20.1%
Swiss franc	0.941	0.926	0.0%	0.953	0.972	0.0%
United arab emirates dirham	3.802	4.053	0.0%	3.973	3.971	0.0%

xiv) Income taxes

Income tax for the period includes current and deferred tax, in accordance with IAS 12. Current tax is calculated based on the respective taxable income, in accordance with the tax rules in force at the place where each Group company has its registered office.

Deferred taxes are calculated based on the balance sheet liability method and refer to timing differences between the amounts of assets and of liabilities for accounting purposes and their respective amounts for tax purposes, as well as to certain tax credits attributed to the Group.

Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force, or announced to be in force, at the date of reversal of the timing differences.

Deferred tax assets are only recognised to the extent that there is a reasonable probability that sufficient future taxable income will be available against which to offset them, and deferred tax assets are only recorded for tax losses available for carry-forward that are recoverable within 5 years, according to the business plan duly approved by the Group. At the date of each statement of financial position date, deferred tax assets are reviewed and derecognised whenever it is probable that they will no longer be used in future.

Deferred tax liabilities are recognised for all taxable timing differences, except those related to: (i) the initial recognition of Goodwill; or (ii) the initial recognition of assets and liabilities, which do not result from a business combination, and which, at the date of the transaction, do not affect the accounting or tax result. However, with regards to the taxable timing differences associated with investments in associated and jointly controlled companies, these should not be recognised to the extent that: i) the parent company has the ability to control the period of the reversal of the timing difference; and (ii) it is probable that the timing difference will not reverse in the near future.

The amount of deferred tax resulting from transactions or events recognised in equity accounts is recorded directly under these same captions, not affecting the income statement.

The amount of estimated assets and liabilities recognised in the consolidated financial statements on account of tax processes results from an assessment carried out by the Group with reference to the date of the consolidated statement of financial position, regarding potential differences of interpretation with the Tax Administration, in respect of the application of the tax rules and their recent developments.

The Group, regarding the measurement of uncertain tax positions, considers the provisions of IFRIC 23 — Uncertainty over income tax treatments, namely in the measurement of risks and uncertainties in defining the best estimate of the expense required to settle the obligation, by weighing all the possible outcomes controlled by it and their associated probabilities.

xv) Financial charges on loans obtained

The financial charges on loans obtained directly related to the construction of fixed assets and some inventories (real estate projects) are capitalised as part of the cost of the asset. The capitalisation of these charges starts after the beginning of the preparation of the construction activities or the development of the asset and is stopped after the beginning of use, at the end of production or construction of the asset or when the project in question is suspended.

The remaining financial charges related to loans obtained are expensed in the financial year in which they are incurred.

xvi) Provisions

Provisions are recognised when and only when the Group has a present (legal or implicit) obligation resulting from a past event; it is probable that for the resolution of this obligation there will be an outflow of resources, and the amount of the obligation can be reasonably estimated. The provisions are reviewed on the date of each statement of financial position date and are adjusted to reflect the best estimate at that date, considering all the risks and uncertainties inherent to such estimates. When a provision is determined, considering the future cash flows necessary to settle such obligation, it is recorded at its present value.

The provisions constituted by Martifer Group essentially result from:

a) Construction warranties

The Group recognises a provision for the estimated costs to be incurred in the future with the construction warranties provided on metallic structures or on solar parks and wind farms sold. This provision is made on the date of the recognition of revenue, affecting the gain obtained on same. At the end of the warranty period (5 years on average), any remaining value of the provision is reversed through the income statement.

b) Onerous contracts

The Group recognises a provision for onerous contracts on the date on which the cost to be incurred to comply with the obligation is determined to exceed the estimated economic benefits. This analysis is carried out on a case-by-case basis.

In situations where such onerous contracts are related to shipbuilding or metallic construction contracts, said provisions are constituted considering the policy defined in x) Revenue.

c) Ongoing legal proceedings

Provisions for legal proceedings are recognised when, due to actions filed by third parties, Martifer has a present obligation (legal or implicit) resulting from a past event, it is probable that for the resolution of this obligation there will be an outflow of resources, and the amount of the obligation can be reasonably estimated.

d) Associated and jointly controlled companies recorded using the equity method

A provision is recognised whenever the investee has negative equity, and it is considered that the Group assumed responsibility in addition to its holding in the share capital.

xvii) Subsidies granted by the State

Subsidies attributed to finance training sessions and support recruitment are recognised as income during the period in which the Group incurs the respective expenses.

Subsidies attributed to finance investments in assets are recorded as deferred income and recognised in the income statement, under the caption 'Other operating income', during the estimated useful life period of the subsidised assets.

xviii) Impairment of assets that are not Goodwill

An impairment assessment is made at the date of each statement of financial position whenever an event or change in circumstances is identified that indicates that the amount for which an asset is registered may not be recovered. Whenever the amount for which an asset is recorded is greater than its recoverable value, an impairment loss is recognised in the income statement under the caption 'Impairment losses'. The recoverable value is the highest between the net sales value and the value in use. The net sale value is the amount that would be obtained with the sale of the asset in a transaction within reach of the parties involved, less expenses directly attributable to the sale. Value in use is the present value of the estimated future cash flows that are expected to arise from the continued use of the asset and its disposal at the end of its useful life. The recoverable value is estimated for each asset individually or, if this is not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recorded in previous years is recognised when the underlying reasons that caused that entry are no longer applicable and, consequently, the asset is no longer impaired. The reversal of impairment losses is recognised in the income statement as operating income under the caption 'Impairment losses'. However, the reversal of an impairment loss is only recognised up to the amount that would be recorded (whether using the historical cost or the revalued amount, net of amortisation or depreciation) if the impairment loss had not been recorded in previous years.

xix) Employee benefits**Current and non-current benefits granted to employees**

A liability is recognised for benefits granted to employees related to salaries, holiday pay and holiday subsidy in the period in which the service of the employees is provided, and it is recognised for the amount of expected benefits to be paid.

Liabilities recognised relating to current benefits granted to employees are measured at the undiscounted amount of the benefits expected to be paid for the services provided.

Liabilities recognised relating to non-current benefits granted to employees are measured at the present value of expected future payments for services rendered by the employees up to the reporting date.

Variable remuneration

According to the articles of association of some Group companies, the shareholders of these companies approve at a General Meeting or within a Remuneration Committee elected by the shareholders, the fixed and variable remuneration to be distributed to members of the corporate bodies. Variable remuneration is recorded in the results of the financial year to which it relates.

xx) Classification in the statement of financial position

Assets to be realised and liabilities to be settled more than one year after the statement of financial position date are classified, respectively, as non-current assets and liabilities. Likewise, given their nature, 'Deferred tax' and 'Provisions' are classified as non-current assets and liabilities.

xxi) Contingent assets and liabilities

Contingent liabilities are not recorded in the financial statements. Instead, they are disclosed unless the possibility of an outflow of funds affecting future economic benefits is remote.

Contingent assets are not recorded in the financial statements but are disclosed in the Notes to the financial statements when future economic benefits are probable.

xxii) Statement of Cash Flow

The consolidated statement of cash flow is prepared using the direct method in accordance with IAS 7.

The statement of cash flow is classified into operating, investing and financing activities. Operating activities include cash receipts from clients, payments to suppliers, payments to employees and others relating to operating activities.

The cash flows included in investing activities include, inter alia, acquisitions and disposals of investments in investees and receipts and payments arising from the purchase and sale of tangible and intangible assets.

The cash flows covered in the financing activities include, in particular, payments and receipts related to loans obtained, lease contracts, and payment of dividends.

xxiii) Subsequent events

Events occurring after the date of the financial statements that provide additional information on conditions that existed at the date of the financial statements (adjustable events) are reflected in the consolidated financial statements.

Events after the date of the financial statements that provide information on conditions that occur after the date of the financial statements (non-adjustable events), if material, are disclosed in the notes to the consolidated financial statements.

xxiv) Judgements and estimates

In preparing the consolidated financial statements, the Board of Directors used its best knowledge and accumulated experience of past and/or current events in making certain assumptions as to future events.

The most significant accounting estimates reflected in the consolidated financial statements for financial years ended 31 December 2024 and 2023 include:

a) useful lives of tangible assets (see Note 1.4 iii))

The useful life of an asset is the time during which an entity expects that an asset is available for use, and this should be reviewed at least at the end of each financial year.

The determination of the useful lives of the assets, the method of depreciation to be applied and the estimated losses deriving from the replacement of equipment before the end of their useful lives due to technological obsolescence are essential to determine the amount of depreciation to be recognised in the consolidated income statement of each financial year.

These three parameters are defined in accordance with management's best estimate for the assets and businesses in question, also considering the practices adopted by companies of the same operating segments as the Group.

b) useful lives of right-of-use assets (see Note 1.4 iv))

Regarding land lease contracts for the development of solar parks and wind farms in the 'Renewables' segment, the lease term date is determined by: (i) the expected date of obtaining the COD (commercial operation date), for projects in the development and construction phase; and (ii) the useful life of solar parks and wind farms of projects already in operation.

c) fair value of investment properties (see Note 1.4 v))

The investment properties are measured at their fair value, which is determined based on valuations carried out by independent specialised entities and in accordance with generally accepted valuation criteria for the real estate market. These valuations are based on

observable market data and require judgment by the appraiser regarding the transaction conditions of each property in the market, which may differ from the results determined in the future.

The information on the most relevant assumptions used in determining the fair value for the main properties held by the Group is disclosed in Note 21.

d) impairment of Goodwill (see Note 1.4 i))

Goodwill is subject to an annual impairment test or whenever there are indications of a possible loss of value. The recoverable value of the cash-generating units to which Goodwill is allocated is determined based on the expected cash flows. These calculations require the use of estimates by the Board of Directors regarding the future evolution of the activity and of the discount rates considered.

The information on the most relevant assumptions used in the analysis of impairment, as well as the sensitivity of the results regarding some changes in assumptions, is disclosed in Note 17.

e) provisions and contingent liabilities (see Note 1.4 xvi) and Note 1.4 xxi))

The Group analyses on a regular basis any obligations arising from past events that should be recognised or disclosed. The subjectivity inherent in determining the probability of the existence of a present liability and the amount of internal resources required to pay the obligations may lead to significant adjustments, either due to changes in the assumptions used or due to the future recognition of provisions previously disclosed as contingent liabilities.

f) impairment of assets that are not Goodwill (see Note 1.4 xviii))

The determination of a possible impairment loss can be triggered by the occurrence of various events, many of which are outside the Group's sphere of influence, such as the future availability of financing, the cost of capital or any other changes.

The identification of indicators of impairment, the estimate of future cash flows and the determination of the recoverable value of assets imply a high degree of judgement by the Board in relation to the identification and assessment of different indicators of impairment, expected cash flows, applicable discount rates, useful lives and residual values.

The information on the most relevant assumptions used in the analysis of impairment, as well as the sensitivity of the results regarding some changes in the assumptions, is disclosed in Note 19.

g) impairment losses of accounts receivable (see Note 1.4 vi 1))

Impairment losses of accounts receivable are calculated as indicated in Note 1.4 vi.1). Thus, the determination of impairment through individual analysis corresponds to the judgement of the Group on the economic and financial situation of their clients and its estimate of the value assigned to any existing guarantees, with the consequent impact on the expected future cash flows. On the other hand, expected impairment losses in credit granted are calculated considering a set of historical information and assumptions, which may not be representative of the future uncollectability of debtors of the Group.

The information on the most relevant assumptions used in the determination of impairment losses of accounts receivable is disclosed in Main Risks – Financial Risks – E) and Note 25.

h) recognition of revenue on ongoing projects and warranties (see Note 1.4 ix))

The Group recognises the results of construction / shipbuilding contracts in accordance with the percentage of completion method, which is obtained through performance measurement reports, which accurately reflect the physical evolution of the project at a given date, or through the costs incurred vs total estimated costs depending on the operating segment to which the contract refers. The assessment of the percentage of completion of each contract is reviewed periodically, considering the latest production indicators.

i) recognition of deferred tax assets arising from tax losses (see Note 1.4 xiv))

Deferred tax assets are recognised only when there is a reasonable expectation that there will be future taxable income available for the use of timing differences or when there are deferred tax liabilities the reversal of which is expected in the same period in which the deferred tax assets are reversed. The assessment of deferred tax assets is made by management at the end of each financial year, considering the expected future tax performance established in the 5-year Business Plans approved annually by the Group's Board of Directors and used for the purpose of the Goodwill impairment analysis (Note 14).

The above estimates are based on the best information available at the date of the preparation of the consolidated financial statements. However, events may occur in subsequent periods that, not being predictable at the time, were not considered in those estimates. Changes to these estimates that occur after the date of the consolidated financial statements will be adjusted in the income statement prospectively, in accordance with IAS 8.

xxv) Subsidiaries whose functional currency is the currency of a hyperinflationary economy

As a result of high levels of inflation registered in the 3-year period, from 2015 to 2017, having reached in cumulative terms 100%, and analysing some qualitative aspects of the Angolan economy (the use of USD as a reference currency), Angola was qualified as a hyperinflationary economy in 2017. This qualification requires that entities that report in the Angolan currency (Kwanza) apply standard IAS 29 — 'Financial Reporting in Hyperinflationary Economies' in the financial statements since the beginning of the reporting period in which the existence of hyperinflation is identified, which in this case means 1 January 2017.

When a country's economy ceases to be classified as hyperinflationary, IAS 29 considers that the amounts reported in the financial statements at the end of the previous reporting period are considered the carrying amounts in the subsequent financial statements, i.e., the updated amounts are the bases of any non-monetary items in subsequent financial statements.

The date considered as that of the last reporting for Angola within hyperinflation was on 30 June 2019, and the values of this country are maintained until the restated balance sheet items are exhausted.

In 2018, a similar situation was observed with Argentina, which had inflation levels in the 3-year-period, 2016 to 2018, approaching, in cumulative terms 100 %, so it was qualified as a hyperinflationary economy in 2018. This qualification requires that entities that report in the Argentinian currency (Argentinian Peso) apply standard IAS 29 - 'Financial reporting in hyperinflationary economies' in the financial statements since the beginning of the reporting period in which the existence of hyperinflation is identified, which in this case means 1 January 2018.

Regarding Argentina, in 2023, the IMF considers that it is still hyperinflationary since in the 3-year cumulative period ended 31 December 2023, it is still, in cumulative terms, above 100 %.

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy, whether they are based on historical costs or current costs, should be expressed in terms of the current measuring unit at the end of the reporting period. The gain or loss on the net monetary position should be included in profits or losses and disclosed separately.

The restatement of financial statements in accordance with IAS 29 requires the application of certain procedures, such as:

a) Selection of the general price index to be used

All entities that report in the currency of the same economy must use the same index.

For the purposes of determining the abovementioned general price index, the Group used the information disclosed by the Central Bank of the Republic of Argentina on the levels of inflation verified in Argentina in recent years. That index was briefly as follows:

PRICE INDEX 2024	
DATE	ARGENTINA
31/12/2020	2,019.14
31/03/2021	1,801.43
30/06/2021	1,598.26
30/09/2021	1,467.77
31/12/2021	1,335.57
31/03/2022	1,182.67
30/06/2022	994.68
30/09/2022	822.21
31/12/2022	694.11
31/03/2023	584.03
30/06/2023	464.27
30/09/2023	366.46
31/12/2023	266.03
31/03/2024	155.24
30/06/2024	123.34
30/09/2024	108.83
31/12/2024	100.000

b) Statement of financial position**i) Segregation of monetary and non-monetary items:**

- monetary items do not have to be restated;
- non-monetary items have to be restated, except those that are calculated at net realisable value or fair value on the reporting date.

ii) Restatement of non-monetary items: use of the accumulated inflation increase from the date of the original recording until the reporting date. When information is not available, an estimate is made based on the exchange rate fluctuations between the reporting currency and the reference currency.

iii) Restatement of equity items: at the beginning of the first period of application of IAS 29, the equity items, except retained earnings, are restated by applying a general index from the dates on which the components were constituted or emerged. The restated retained earnings are derived from all the other amounts in the restated statement of financial position. At the end of the first period and in subsequent periods, all components of equity are restated by applying a general price index from the beginning of the period or the date of its constitution if later.

c) Income statement and Statement of other comprehensive income

i) Statement of other comprehensive income: restatement of items of other comprehensive income by applying the change in the general price index from the dates on which the income and expenses items were initially recorded in the financial statements.

ii) Income statement: restatement of items of the results of the period, by applying the change in the general price index from the dates on which the income and expenses items were initially recorded in the financial statements.

iii) Other income or expense items, such as interest income and expense and foreign exchange differences related to funds invested or received from loans, are also restated, although partially "offsetting" the inflation effect.

iv) The determination of the rate of inflation to be applied, considering the recording date of each transaction, may require a very significant level of disaggregation of information, so monthly averages are allowed as an approximation to the inflation rate to be applied to each transaction.

d) Reconciliation of gains / losses of restatement due to hyperinflation

In a period of inflation, a company that holds an excess of monetary assets over monetary liabilities (net debtor monetary position) loses purchasing power and consequently generates a loss; on the other hand, a company that holds an excess of monetary liabilities over monetary assets (net creditor monetary position) gains purchasing power and consequently generates a gain, to the extent that assets and liabilities are not indexed to a price level.

The gain or loss in the net monetary position was included in the net result for the financial year.

e) Statement of Cash Flow

All items in the statement of cash flow are restated by applying a general index from the dates on which the transactions occurred and the end of the reporting period.

f) Reporting to the Group

The financial statements of a subsidiary that reports in the currency of a hyperinflationary economy need to be restated by applying a general price index of the country in which currency it reports before they are included in the consolidated financial statements. The restated financial statements are translated at closing rates.

In accordance with IAS 21, when the amounts are translated into the currency of a non-hyperinflationary economy, the comparative amounts should be those that have been presented as amounts of the current year in the relevant financial statements of the previous year.

xxvi) Segmental Reporting

An operating segment is a group of assets and operations involved in the supply of products or services that are subject to risks and benefits that are different from other operating segments.

A geographical segment is a group of assets and operations involved in the supply of products or services within a particular economic environment, which is subject to risks and benefits different from those operating in other economic environments.

The Group presents business segments as operating segments that coincide with those in which the Board of Directors conducts business.

xxvii) Earnings per share

The basic earnings per share is calculated by dividing the result attributable to holders of ordinary shares of Martifer SGPS, S.A., by the weighted average number of ordinary shares in circulation during the period.

The diluted earnings per share is calculated by dividing the adjusted result attributable to holders of ordinary shares of Martifer SGPS, S.A., by the weighted average number of ordinary shares in circulation during the period, adjusted by the potential dilutive ordinary shares.

The potential dilutive ordinary shares may result from stock options and other financial instruments issued by the Group convertible into shares of the Company.

xxviii) Capital management

The Group's objective, in relation to capital management, is to maintain an optimal capital structure, through the prudent use of debt and, in this way, seeking the necessary reduction in its cost.

Debt contracting is periodically analysed by weighing factors such as the cost of financing and the investment needs of the Group's operating companies.

On 31 December 2024, the Group's consolidated Equity is positive by Euros 84.0 million, registering a very significant increase compared to 2023 when it was Euros 56.2 million.

The financial autonomy of the Martifer Group is presented as follows:

	FY 2024	FY 2023
Equity	83,975,307	56,242,471
Asset	346,692,950	274,690,663
Financial autonomy	24.2%	20.5%

Regarding gross debt (bank loans + other loans), it decreased significantly compared to the previous year, registering a decrease of around Euros 4.9 million.

On 31 December 2024, gross debt represents 33 % of liabilities (42 % on 31 December 2023).

2. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

On 31 December 2024 and 2023, the companies included in the consolidation, their methods of consolidation, as well as their registered office and share of capital held, are as follows:

COMPANIES CONSOLIDATED BY THE FULL CONSOLIDATION METHOD

COMPANY	HEAD OFFICE	COUNTRY	DESIGNATION	PROPORTION OF CAPITAL HELD BY MARTIFER SGPS			FY 2023
				DIRECTLY	INDIRECTLY	COMPANY	
Martifer SGPS. S.A.	Oliveira de Frades	Portugal	Martifer SGPS	Holding			
Martifer Metallic Constructions SGPS. S.A.	Oliveira de Frades		Martifer Metallic Constructions	100.00%	-	100.00%	100.00%
Martifer - Construções Metalomecânicas. S.A.	Oliveira de Frades	Portugal	Martifer Construções	-	100.00%	100.00%	100.00%
Martifer Construções Sucursal Bélgica	Saint-Josse-ten-Noode	Belgium	MTC Sucursal Belgium	-	100.00%	100.00%	100.00%
Martifer – Construcciones Metálicas España. S.A.	Madrid	Spain	Martifer Spain	-	100.00%	100.00%	100.00%
Martifer – Construções Metálicas Angola. S.A.	Luanda	Angola	Martifer Angola	-	78.75%	78.75%	78.75%
Martifer Constructions. SAS	Rungis	France	Martifer France	-	100.00%	100.00%	100.00%
Martifer Romania SRL	Bucharest	Romania	Martifer Romania	-	100.00%	100.00%	100.00%
Liszki Green Park. Sp. Z o.o	Gliwice	Poland	Liszki Green Park	-	90.00%	90.00%	90.00%
M City Gliwice Sp. Z o.o	Gliwice	Poland	M City Gliwice	-	100.00%	100.00%	100.00%
Martifer Retail & Warehousing Angola. S.A.	Luanda	Angola	Martifer Retail Angola	-	100.00%	100.00%	100.00%
Martifer UK Limited	London	United Kingdom	Martifer UK	-	100.00%	100.00%	100.00%
MT Construction Maroc. S.A.R.L.	Tangier	Morocco	Martifer Marrocos	-	100.00%	100.00%	100.00%
Saudi Martifer Constructions LLC	Riyadh	Saudi Arabia	Martifer Arábia Saudita	-	100.00%	100.00%	100.00%
Martifer-Visabeira. S.A.	Nacala	Mozambique	Martifer-Visabeira	-	50.00%	50.00%	-
Martifer Consulting DWC LLC	Dubai	United Arab Emirates	Martifer Consulting	-	-	-	100.00%
Navalria – Docas. Construções e Reparações Navais. S.A.	Aveiro	Portugal	Navalria	-	100.00%	100.00%	100.00%
West Sea - Estaleiros Navais. Lda.	Oliveira de Frades	Portugal	West Sea	-	100.00%	100.00%	100.00%
Global Holding Limited	Zebbug	Malta	Global Holding Limited	-	-	100.00%	100.00%
Global Engineering & Construction Limited	Zebbug	Malta	Global Engineering	-	-	100.00%	100.00%
Martifer Renewables SGPS. S.A.	Oliveira de Frades	Portugal	Martifer Renewables SGPS	100.00%	-	100.00%	100.00%
Martifer Renewables. S.A.	Oliveira de Frades	Portugal	Martifer Renewables	-	100.00%	100.00%	100.00%
Eviva Energy S.R.L.	Bucharest	Romania	Eviva Romania	-	100.00%	100.00%	100.00%
Eviva Nalbant S.R.L.	Bucharest	Romania	Eviva Nalbant	-	100.00%	100.00%	100.00%
Martifer Renewables. S.A.	Gliwice	Poland	Eviva Poland	-	100.00%	100.00%	100.00%
PV Sol 1 Sp. Z o.o	Krakow	Poland	PV Sol 1	-	100.00%	100.00%	100.00%
PV Sol 2 Sp. Z o.o	Krakow	Poland	PV Sol 2	-	100.00%	100.00%	100.00%
PV Sol 3 Sp. Z o.o	Krakow	Poland	PV Sol 3	-	100.00%	100.00%	100.00%
PV Sol 4 Sp. Zo.o	Krakow	Poland	PV Sol 4	-	100.00%	100.00%	100.00%
PV Sol 5 Sp. Z o.o	Krakow	Poland	PV Sol 5	-	100.00%	100.00%	100.00%
PV Sol 6 Sp. Z o.o	Krakow	Poland	PV Sol 6	-	100.00%	100.00%	100.00%
Wind Farm Piastowo Sp. Z o.o.	Krakow	Poland	Wind Farm Piastowo	-	100.00%	100.00%	100.00%
Wind Farm Goraj Sp. Z o.o.	Krakow	Poland	Wind Farm Goraj	-	100.00%	100.00%	100.00%
PV Sol 8 Sp. Z o.o.	Krakow	Poland	PV Sol 8	-	100.00%	100.00%	100.00%
Eviva Beteiligungsverwaltungs GmbH	Vienna	Austria	Eviva GmbH	-	-	-	-
Wind Farm Bukowsko Sp. Z o.o	Gliwice	Poland	Wind Farm Bukowsko	-	100.00%	100.00%	100.00%
Wind Farm Markowa Sp. Z o.o	Gliwice	Poland	Wind Farm Markowa	-	100.00%	100.00%	100.00%
Wind Farm Jawornik Sp. Z o.o	Gliwice	Poland	Wind Farm Jawornik	-	100.00%	100.00%	100.00%
Wind Farm Piersno Sp. Z o.o	Gliwice	Poland	Wind Farm Piersno	-	100.00%	100.00%	100.00%
Wind Farm Obomiki Sp. Z o.o	Gliwice	Poland	Wind Farm Obomiki	-	100.00%	100.00%	100.00%
Cedilhas ao Vento. S.A.	Oliveira de Frades	Portugal	Cedilhas ao Vento	-	100.00%	100.00%	100.00%
Martifer Renewables Italy BV	Amsterdam	Netherlands	Renewables Italy Netherlands	-	100.00%	100.00%	100.00%
Martifer Renewables Brasil LTDA	Fortaleza	Brasil	Martifer Renewables Brasil	-	100.00%	100.00%	100.00%
MSPAR Energia e Participações. SA	Barueri	Brasil	MSPAR	-	100.00%	100.00%	100.00%
Floresta I. Geração de Energia. S.A.	Areia Branca	Brasil	Floresta I	-	99.00%	99.00%	99.00%

COMPANY	HEAD OFFICE	COUNTRY	DESIGNATION	PROPORTION OF CAPITAL HELD BY MARTIFER SGPS		FY 2023	
				DIRECTLY	INDIRECTLY	COMPANY	HEAD OFFICE
Floresta II. Geração de Energia. S.A.	Areia Branca	Brasil	Floresta II	-	99.00%	99.00%	99.00%
Floresta III. Geração de Energia. S.A.	Areia Branca	Brasil	Floresta III	-	99.00%	99.00%	99.00%
Floresta IV. Geração de Energia. S.A.	Areia Branca	Brasil	Floresta IV	-	99.00%	99.00%	99.00%
Volume Cintilante Unipessoal. Lda	Oliveira de Frades	Portugal	Volume Cintilante	-	100.00%	100.00%	100.00%
Volumevistoso. Lda	Oliveira de Frades	Portugal	Volumevistoso	-	100.00%	100.00%	100.00%
Gôndolaevento. Lda	Oliveira de Frades	Portugal	Gôndolaevento	-	100.00%	100.00%	100.00%
Clareiraevento. Lda	Oliveira de Frades	Portugal	Caldeiraevento	-	100.00%	100.00%	100.00%
Remoinho Salutar. Lda	Oliveira de Frades	Portugal	Remoinho Salutar	-	100.00%	100.00%	-
Ventos Economizados. Lda	Oliveira de Frades	Portugal	Ventos Economizados	-	100.00%	100.00%	-
Martifer Renewables O&M Sp. Z o.o.	Gliwice	Poland	Martifer Renewables O&M	-	100.00%	100.00%	68.00%
Eviva Energy AR. S.A	Buenos Aires	Argentina	Eviva Energy AR	-	100.00%	100.00%	100.00%
Palermo Generacion de Energia. S.A	Buenos Aires	Argentina	Palermo	-	100.00%	100.00%	100.00%
Recoleta Generación Energía. S.A	Buenos Aires	Argentina	Recoleta	-	100.00%	100.00%	100.00%

COMPANIES CONSOLIDATED BY THE EQUITY METHOD

The companies consolidated by the equity method, their registered offices and share of held capital are as follows:

				PROPORTION OF CAPITAL HOLDING BY MARTIFER SGPS			FY 2023
COMPANY	HEAD OFFICE	COUNTRY	DESIGNATION	DIRECTLY	INDIRECTLY	COMPANY	HEAD OFFICE
Construção Metálica							
Empresas Associadas:							
Martifer-Visabeira. S.A.	Nacala	Mozambique	Martifer-Visabeira	-	-	-	50.00%
Martimetal. Spa	Alger	Algeria	Martimetal	-	49.00%	49.00%	49.00%
Indústria Naval							
Empresas conjuntamente controladas:							
CNA Chantier Naval d'Arzew. Spa	Arzew	Algeria	CNA Chantier Naval d'Arzew	-	-	-	49.00%
Renewables							
Empresas Associadas:							
Hytlantic. S.A.	Sines	Portugal	Hytlantic	-	10.00%	10.00%	10.00%

During 2024 and 2023, the changes in the consolidation perimeter were as follows:

INCORPORATION OF COMPANIES

In 2024:

FY 2024	HEAD OFFICE	COUNTRY
Renewables		
<i>Subsidiary Companies:</i>		
Remoinho Salutar. Lda	Oliveira de Frades	Portugal
Ventos Economizados. Lda	Oliveira de Frades	Portugal

In 2023:

FY 2023	HEAD OFFICE	COUNTRY
Renewables		
<i>Subsidiary Companies:</i>		
Gândolaevento. Lda.	Oliveira de Frades	Portugal
Clareiraevento. Lda.	Oliveira de Frades	Portugal

ACQUISITION OF COMPANIES

In 2024:

There was no acquisition of companies.

In 2023:

There was no acquisition of companies.

DISPOSAL OF COMPANIES

In 2024:

There was no disposal of companies.

In 2023:

There was no disposal of companies.

DISSOLUTION OF COMPANIES

In 2024:

FY 2024	HEAD OFFICE	COUNTRY
Metallic Constructions		
<i>Subsidiary Companies:</i>		
CNA Chantier Naval d'Arzew . Spa	Arzew	Algeria
<i>Subsidiary Companies:</i>		
Martifer Consulting DWC LLC	Dubai	United Arab Emirates
Global Holding Limited	Zebbug	Malta
Global Engineering & Construction Limited	Zebbug	Malta

In 2023:

FY 2023	SEDE	PAÍS
Metallic Constructions		
<i>Subsidiary Companies:</i>		
Martifer Mota-Engil Coffey Construction Joint Venture Limited	Dublin	Ireland
Savimex Sp. Z o.o.	Gliwice	Poland
Renewables		
<i>Subsidiary Companies::</i>		
Eviva Beteiligungsverwaltungs GmbH	Vienna	Austria

CHANGE IN CONSOLIDATION METHOD

In 2024:

Martifer-Visabeira, S.A. – from equity to full consolidation method. On 1 January 2024, this company began to consolidate using the full consolidation method following the signing of the shareholders' agreement that assigns control to Martifer Metallic Constructions SGPS, S.A.. The impact on the consolidated result was negative in Euros 0.5 million, recorded under the caption 'Gains / (losses) in associates and jointly controlled companies'.

As a business combination obtained in phases, the accounting treatment recommended in IFRS 3R considers that the investment in this subsidiary held before obtaining control must be valued at fair value and, subsequently, included in the price of the business combination at the data of acquisition of control, with the resulting values being recognised in the income statement.

The fair value assessment relating to the industrial unit headquartered in Mozambique and the remeasurement at fair value of the financial investment previously held in Martifer-Visabeira, S.A. were carried out, with no impact resulting from the transaction as at 31 December 2024.

Thus, the effects of the acquisition of control of Martifer-Visabeira, S.A., on 1 January 2024, as regards total Net assets acquired, amounts to Euros 8,486,756, including the value of Cash and cash equivalents acquired in the amount of Euros 1,058,891 (Note 43).

It should be noted that the Turnover of Martifer-Visabeira, S.A. until 31 December 2023 totalled Euros 12,363,870 (Euros 4,564,525 in 2024), generating a Net profit for the year of Euros 1,442,546.

The impact of this transaction at the level of non-controlling interests amounts to Euros 4.6 million.

In 2023:

There were no changes in the consolidation method.

OTHER CHANGES IN THE CONSOLIDATION PERIMETER

In 2024:

Martifer Renewables O&M Sp. Z o.o. was held in 68 %, and in the first half of 2024 the remaining 32 % was acquired, and it is now held in 100 %. This was a transaction with non-controlling interests, which is reflected in the Consolidated statement of changes in equity for 2024 under the caption 'Transactions with non-controlling interests'. The impact of this transaction in terms of cash flows amounts to Euros 565,610 (Note 43).

In 2023:

There were no other changes in the consolidation perimeter.

3. OPERATING SEGMENTS

For management purposes, the Group uses its internal organisation as a basis for its reporting of information by operating segment.

The Group is organised into three operating segments: 'Metallic Constructions', 'Naval Industry' and 'Renewables', all of which are coordinated and supported by Martifer SGPS.

The operating segment 'Metallic Constructions' includes the activities of metallic constructions, aluminium and glass façades, industrial maintenance and infrastructure for Oil & Gas. The 'Naval Industry' includes shipbuilding as well as the rendering of ship repair and ship conversion services. The segment 'Renewables' includes the promotion and development of renewable energy projects, with a special focus on the wind energy sector.

The values included in the line 'Other' relate to services rendered by the Holding company (Martifer SGPS).

The accounting policies and valuation criteria used in the preparation of the information by segments were the same as those used for the attached consolidated financial statements (Note 1.4 xxvi)).

In financial years ended 31 December 2024 and 2023, sales and services rendered, by operating segment, can be analysed as follows:

	SALES TO EXTERNAL CUSTOMERS (NOTE 4)		INTERSEGMENT SALES		TOTAL	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Metallic Construction	137,446,196	134,652,773	1,970,068	1,668,226	139,416,264	136,321,000
Naval Industry	105,204,180	62,596,437	623,990	51,793	105,828,170	62,648,229
Renewables	11,964,295	14,422,326	333,415	284,063	12,297,710	14,706,389
Others	-	-	2,361,048	2,034,893	2,361,048	2,034,893
	254,614,671	211,671,536	5,288,521	4,038,974	259,903,192	215,710,510
Intersegment eliminations					(4,623,307)	(3,950,487)
Own work capitalized (Note 5)					(665,215)	(88,487)
					254,614,671	211,671,536

Sales and services rendered to external clients, by geography of origin, present the following breakdown:

	FY 2024	FY 2023
Portugal	153,965,833	117,626,527
Spain	9,555,881	8,108,735
France	16,416,838	33,136,377
Romania	9,445,509	12,543,208
Polond	2,470,387	3,970,014
United Kingdom	34,857,365	17,045,233
Angola	11,102,301	7,870,182
Saudi Arabia	4,190,697	6,866,809
Belgium	8,045,338	4,504,450
Mozambique	4,564,525	-
	254,614,671	211,671,536

In 2024, the sales and services rendered registered an increase of approximately Euros 42.9 million, compared to the same period of the previous year. This increase essentially results from the 'Naval Industry' segment, which had an increase in this income of around Euros 42.6 million compared to 2023. There was also an acceleration of activity in the 'Metallic Constructions' segment, in the amount of Euros 2.8 million compared to the homologous period, that occurred in some geographies, namely in the United Kingdom, Belgium and Angola, despite activity decreasing in France, Portugal, Romania and Saudi Arabia. The negative change of Euros 2.5 million in the 'Renewables' segment compared to 2023 stems essentially from the decreased sales of energy and green certificates in Romania and in Poland.

In the 'Naval Industry' segment, sales and services rendered amounted to Euros 105.2 million on 31 December 2024, which corresponds to a positive change of circa 68 % compared to the homologous period, with shipbuilding representing 64 % and ship repairs representing circa 35 %.

As regards sales and services rendered by country of origin, the main contributions are from Portugal with approximately Euros 154.0 million (Euros 117.6 million in 2023), the United Kingdom with Euros 34.9 million (Euros 17.0 million in 2023), France with approximately Euros 16.4 million (Euros 33.1 million in 2023) and Angola with nearly Euros 11.1 million (Euros 7.9 million in 2023).

On 31 December 2024 and 2023, Operating income, as well as EBITDA, EBIT and Net profit for the financial year, by operating segment, can be analysed as follows:

	OPERATING INCOME		EBITDA		EBIT		NET PROFIT FOR THE YEAR	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Metallic Construction	144,053,555	140,357,058	15,445,313	14,792,254	13,162,600	12,523,300	3,923,987	6,109,032
Naval Industry	106,119,887	63,008,542	16,148,345	12,494,075	14,892,233	11,314,197	11,211,787	8,454,618
Renewables	16,650,353	18,606,812	6,742,905	8,275,105	4,292,088	5,893,202	4,017,258	5,188,631
Others	(2,299,999)	(2,094,697)	(114,337)	(1,485,251)	(114,337)	(1,485,628)	4,226,993	1,329,644
	264,523,796	219,877,716	38,222,226	34,076,184	32,232,584	28,245,071	23,380,025	21,081,925

Note: The definition of EBITDA and EBIT according to APM is available in the Management Report.

In 2024, consolidated EBITDA recorded a positive value of Euros 38.2 million. For that, all operating segments contributed positively: the 'Naval Industry' segment with Euros 16.1 million, the 'Metallic Constructions' segment with Euros 15.4 million and the 'Renewables' segment with Euros 6.7 million.

In the 'Naval Industry' segment, there was an increase in Operating income with a positive impact on EBITDA due to the uptake of the shipbuilding activity, resulting from the execution of the works in progress, better margins in the respective projects as well as good performance in the repair activity. In the 'Metallic Constructions' segment, EBITDA in 2024 was Euros 15.4 million, showing an increase of around Euros 0.7 million compared to 2023. This variation was mainly due to an increase in the activity in Angola and in the United Kingdom. In the 'Renewables' segment, there was a decrease of Euros 1.5 million in EBITDA, essentially justified by the decrease in activity.

The losses and gains in associated companies, the balance sheet value of financial assets in associated companies, as well as the constitution and reversal of provisions and impairment losses, by operating segment, are as follows:

	LOSSES IN ASSOCIATE COMPANIES (NOTE 13)		GAINS IN ASSOCIATE COMPANIES		CARRYING AMOUNT OF THE FINANCIAL ASSETS RECORDED UNDER EQUITY METHOD		VALUE OF PROVISIONS OF INVESTMENTS REGISTERED UNDER EQUITY METHOD	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Metallic Constructions	521,767	-	-	721,273	-	3,947,676	-	-
Naval Industry	-	-	666,069	-	-	-	-	-
Renewables	17,045	87,219	-	-	162,495	68,774	-	-
Others	-	-	-	-	-	-	-	-
	538,812	87,219	666,069	721,273	162,495	4,016,450	-	-

	PROVISIONS AND IMPAIRMENT LOSSES RECORDED IN THE YEAR		REVERSALS OF PROVISIONS AND IMPAIRMENT LOSSES RECORDED IN THE YEAR	
	FY 2024	FY 2023	FY 2024	FY 2023
Metallic Construction	322,953	287,755	926,618	294,726
Naval Industry	-	-	-	53
Renewables	83,226	82,669	87,203	82,718
	406,178	370,424	1,013,821	377,497

In addition, in 2023, a provision for onerous contracts was made, recorded under subcontracts, related to the 'Naval Industry' segment, in the amount of Euros 6.1 million, which decreased in circa Euros 5.3 million in 2024 (Note 34).

The investment (acquisition of right-of-use assets, tangible fixed assets and intangible assets) and the depreciation / amortisation of the Group, by operating segment, until 31 December 2024 and 2023 are as follows:

	CAPITAL EXPENDITURES		AMORTIZATIONS	
	FY 2024	FY 2023	FY 2024	FY 2023
Metallic Construction	4,311,287	2,656,227	2,886,378	2,275,926
Naval Industry	6,283,528	503,795	1,256,113	1,179,932
Renewables	8,355,104	5,031,298	2,454,794	2,381,952
Others	-	-	-	377
	18,949,919	8,191,320	6,597,285	5,838,186

It should be noted that the values of the 'Investment' column in 2024 and 2023, include the impact of applying IFRS 16 by recording right-of-use assets, which, in 2024, essentially corresponds to the annual updating of the rental of the sub-concession of the shipyard by West Sea, Lda., as contractually foreseen (with an impact on the right-of-use asset in the amount of Euros 1,470,842), as well as the recording of office equipment and transportation equipment in the "Metallic Constructions" segment, and, in 2023, corresponds, essentially, to the recording of land leases, in the 'Renewables' segment. Excluding this impact, the total investment in 2024 amounts to around Euros 16.2 million (Euros 6.3 million in 2023).

The Group's assets and liabilities, by operating segment, on 31 December 2024 and 2023 are as follows:

	ASSETS		LIABILITIES	
	FY 2024	FY 2023	FY 2024	FY 2023
Metallic Construction	179,311,004	157,232,471	167,325,845	161,478,169
Naval Industry	118,753,142	69,519,621	97,139,917	51,662,256
Renewables	58,062,057	57,473,383	12,552,847	15,483,299
Others	(9,433,254)	(9,534,813)	(14,300,966)	(10,175,533)
	346,692,950	274,690,663	262,717,643	218,448,192

The Net financial debt¹ of the Metallic Constructions area on 31 December 2024 amounted to Euros 41.4 million, circa Euros 9.3 million less than on 31 December 2023.

The Renewables area's Net financial debt on 31 December 2024 amounted to Euros -7.2 million (Euros -15.2 million on 31 December 2023).

The assets held and the capex made by geography can be analysed as follows:

	ASSETS		CAPITAL EXPENDITURES	
	FY 2024	FY 2023	FY 2024	FY 2023
Portugal	199,742,740	154,556,322	9,796,787	3,034,724
European Union	116,446,530	93,318,838	8,379,238	4,829,873
Other markets	30,503,680	26,815,503	773,895	326,724
	346,692,950	274,690,663	18,949,919	8,191,320

4. SALES AND SERVICES RENDERED

The breakdown of sales and services rendered, for financial years ended 31 December 2024 and 2023, is as follows:

	FY 2024	FY 2023
Revenue from the sale of goods	55,052,503	48,405,144
Services rendered	199,562,168	163,266,392
	254,614,671	211,671,536

In 2024, sales and services rendered increased 20 % compared to 2023, to Euros 254.6 million. This variation results from the increases in the 'Naval Industry' and 'Metallic Constructions' segments, which more than offset the decrease in the Renewables' segment, as can be seen below.

The breakdown of sales and services rendered, by operating segment, on 31 December 2024 and 2023 is as follows:

	FY 2024	FY 2023
Metallic Construction	137,446,196	134,652,773
Naval Industry	105,204,180	62,596,437
Renewables	11,964,295	14,422,326
	254,614,671	211,671,536

¹ Net financial debt = Current and non-current loans, net of cash and cash equivalents. Excludes finance leases (after the adoption of IFRS 16, they became part of lease liabilities that are not included in gross or net debt).

The breakdown of sales and services rendered by type of revenue on 31 December 2024 and 2023 is as follows:

	FY 2024	FY 2023
Metallic Construction - Metal structures and aluminum building	115,169,756	106,849,123
Metallic Construction - Operation and maintenance	20,849,580	25,886,904
Metallic Construction - Others	1,426,860	1,916,746
Metallic Construction - Total	137,446,196	134,652,773
Naval Industry - Building	67,761,890	30,721,418
Naval Industry - Repair	36,929,273	31,452,458
Naval Industry - Others	513,017	422,560
Naval Industry - Total	105,204,180	62,596,437
Renewables - Sale of energy	7,213,024	8,112,346
Renewables - Sale of Green Certificates	2,726,882	2,758,123
Renewables - Operation and maintenance	938,880	3,071,356
Renewables - Others	1,085,509	480,501
Renewables - Total	11,964,295	14,422,326
	254,614,671	211,671,536

On 31 December 2024 and 2023, according to the order book, the future component of revenue allocated to performance obligations not yet fulfilled or partially fulfilled can be analysed as follows:

	FY 2025	FY 2025 E SEGUINTE	TOTAL
Metallic Construction	125,045,271	84,253,216	209,298,487
Naval Industry	111,977,945	373,433,227	485,411,172
	237,023,216	457,686,443	694,709,659

	FY 2024	FY 2024 E SEGUINTE	TOTAL
Metallic Construction	151,858,673	94,766,598	246,625,271
Naval Industry	90,037,950	416,509,541	506,547,491
	241,896,623	511,276,139	753,172,762

Currently, the 'Naval Industry' segment, in relation to shipbuilding, in financial year 2024, includes the effect of recognising income related to works carried out in previous periods associated with the end of the guarantee period, in the amount of Euros 2,694,209 (Euros 1,725,550 in 2023).

5. OTHER OPERATING INCOME

Other operating income, for financial years ended 31 December 2024 and 2023, can be analysed as follows:

	FY 2024	FY 2023
Change in production	(31)	(466)
Own work capitalised (Note 3)	665,215	88,487
Taxes	93,723	29,323
Reversals of impairment losses:		
Other impairment losses (Note 21)	306,697	-
Supplementary income	897,675	519,144
Gains in inventories	577	7,359
Capital gains on non-financial assets	2,924,869	785,801
Operating subsidies (Note 40)	42,000	13,075
Investments subsidies (Note 40)	762,168	120,897
Exchange rate gains	1,600,307	2,044,509
Investment properties rents (Note 21)	597,328	712,212
Other operating income	2,018,598	3,885,838
Total	9,909,125	8,206,180

On 31 December 2024, the 'Capital gains on non-financial assets' refer, essentially, to the receipt of the remaining amount of the contingent / re-permitting price of the Dzwola project following the sale of Wind Farm Lada (Euros 2,741,308). In 2023, these result, essentially, from the contingent / re-permitting price of the Dzwola project arising from the Wind Farm Lada sale (Euros 558,692), the receipt of the additional amount of the PV SOL 7 sale (Euros 185,541) and the liquidation of Eviva GmbH (Euros 6,970).

'Supplementary Income', in 2024, includes income of the 'Metallic Constructions' area, essentially of Portugal, resulting from the rental of part of the facilities. In 2023, this also has as main contributor income from the 'Metallic Constructions' area, among which the rental of part of the facilities and the sale of surplus works' materials that are no longer used.

The 'Favourable exchange rate differences' are related to the occurrence of exchange rate fluctuations in accounts receivable from clients and accounts payable to suppliers, essentially in the Group's subsidiaries outside the Eurozone (Note 1.4 xiii).

The caption 'Other operating income', in 2024, mainly refers to the contribution of Poland, in 'Renewables', resulting from the development of projects eligible for capitalisation (Euros 1.4 million) and to income from Romania, in 'Metallic Constructions'. In 2023, it mainly refers to the contribution of Poland, in 'Renewables', resulting from the development of projects eligible for capitalisation (Euros 3.0 million) and to income from Romania, in 'Metallic Constructions'.

6. COST OF GOODS SOLD AND MATERIALS CONSUMED

The cost of goods sold and materials consumed, for financial years ended 31 December 2024 and 2023, can be analysed as follows:

FY 2024	TOTAL
Opening balance (Note 24)	17,007,143
Purchases	82,135,669
Changes in the consolidation perimeter, currency exchange differences, transfers and others	(4,216,897)
Closing balance (Note 24)	24,433,683
	70,492,231

FY 2023	TOTAL
Opening balance (Note 24)	17,138,765
Purchases	51,698,134
Changes in the consolidation perimeter, currency exchange differences, transfers and others	(897,995)
Closing balance (Note 24)	17,007,143
	50,931,762

Note: Cost of goods sold and materials consumed = Initial stock + Purchases + Changes in perimeter, exchange rate differences, transfers and other - Final stock.

In the movement in 2024, the caption 'Changes in perimeter, foreign exchange differences, transfers and other' includes the amount of Euros 662,237 related to the change in consolidation method of Martifer-Visabeira, S.A., from the equity to the full consolidation method.

7. SUBCONTRACTS

The value of subcontracts, in financial years ended 31 December 2024 and 2023, is as follows:

	FY 2024	FY 2023
Metallic Construction	26,337,049	33,012,703
Naval Industry	33,062,549	28,863,898
Renewables	874,765	1,506,144
	60,274,363	63,382,745

The subcontracts relate to subcontracts for the works carried out, mainly in the 'Metallic Constructions' and 'Naval Industry' segments. The decrease verified in 2024 is explained by the decrease in the 'Metallic Constructions' segment, which is higher than the increase verified in the 'Naval Industry' segment.

8. EXTERNAL SUPPLIES AND SERVICES

The breakdown of external services and supplies, for financial years ended 31 December 2024 and 2023, is as follows:

	FY 2024	FY 2023
Specialized works	16,438,715	13,009,724
Leases and rents	7,263,331	5,003,266
Service Fees	1,585,567	2,883,421
Maintenance and repairs	4,195,157	3,308,910
Insurance	3,069,758	2,448,589
Electricity and Fuel	2,792,076	2,312,688
Transport of goods	3,146,520	2,093,734
Cleaning services	730,042	561,697
Travelling expenses	2,292,361	1,796,134
Security	778,379	621,936
Communications	190,913	170,332
Legal and notarial fees	231,183	206,018
Commissions	1,039,574	1,316,306
Tools and devices	233,126	217,411
Advertising	321,685	379,862
Other	1,197,881	958,516
	45,506,269	37,288,543

The specialised works include expenses related to information systems services, studies and opinions and subcontracting of industrial maintenance services, with these having increased compared to 2023, especially in the 'Naval Industry' segment, due to the increase in activity.

The increase in the caption 'Rents and hires', compared to 2023, is due to the increase in activity in the United Kingdom, in the 'Metallic Constructions' segment.

The caption 'Fees', in 2024, decreased compared to 2023, mainly due to the change in the unitary price of the mandatory fees incurred with the sale of green certificates in Romania in the 'Renewables' segment.

The caption 'Transport of goods' increased, compared to 2023, as a result of the increase in the maritime transport costs, essentially in the United Kingdom, in the segment of 'Metallic Constructions'.

On 31 December 2024, due to the application of IFRS 16, Euros 933,693 (Euros 987,949, in 2023) were recorded in the caption 'Rents and hires' relating to rents of low-value lease contracts, and Euros 6,329,638 (Euros 4,015,317, in 2023) for lease contracts with a duration of less than 12 months.

The caption 'Maintenance and repairs' increased compared to 2023, with part of this increase arising from the activity growth in West Sea, Lda., in the 'Naval Industry' segment.

9. PERSONNEL EXPENSES

Personnel expenses, for financial years ended 31 December 2024 and 2023, can be analysed as follows:

	FY 2024	FY 2023
Salaries	36,035,437	32,649,673
Social contributions and others	11,079,881	9,374,386
	47,115,319	42,024,059

The value of social charges and other contributions is essentially related to Social Security payments, meal allowances and sickness benefits, occupational accident insurance and indemnities / compensations related to the termination of employment contracts.

AVERAGE NUMBER OF EMPLOYEES

For financial years ended 31 December 2024 and 2023, the average number of staff employed by the Group can be analysed as follows:

	FY 2024	FY 2023
Directors	8	9
Other employees	1,590	1,329
	1,598	1,338
Portuguese	1,010	1,007
Portuguese in foreign countries and foreigners	588	331
	1,598	1,338

10. OTHER OPERATING EXPENSES

Other operating expenses, for financial years ended 31 December 2024 and 2023, are as follows:

	FY 2024	FY 2023
Taxes	814,780	819,758
Impairment losses on inventories	49,167	-
Losses in inventories	1,928	618
Capital losses on non-financial assets	45,880	218,896
Exchange rate losses	1,916,095	2,554,869
Trade debtors write-off	-	357
Fines and penalties	50,741	1,998,378
Other operating expenses	203,238	1,073,691
	3,081,829	6,666,567

The caption 'Capital losses on non-financial assets', in 2024, results from the loss arising from the liquidation of the companies Martifer Consulting DWC LLC, Global Holding Limited and Global Engineering & Construction Limited, as well as from capital losses on Tangible fixed assets. It should be noted that following these liquidations, exchange rate differences, previously recognised as other comprehensive income, in the amount of Euros 347 were reclassified to the caption 'Capital losses on non-financial assets'. In 2023, it refers essentially to losses resulting from the liquidation of the company Savimex Sp. z o. o.. It should be referred that due to these operations exchange rate differences, previously recorded as other comprehensive income, in the amount of Euros 1.1 million were reclassified to the caption 'Capital losses on non-financial assets'.

The caption 'Unfavourable exchange rate differences' is related to the occurrence of exchange rate fluctuations in non-financial transactions, mainly in the Group's subsidiaries outside the Eurozone (Note 1.4 xiii)). In 2024, the countries that contributed the most to the increase in this caption were the United Kingdom and Portugal. In 2023, the countries that most contributed were Angola and Saudi Arabia.

The caption 'Fines and penalties', both in 2024 and in 2023, has as its main contribution the 'Naval Industry' segment in Portugal. In 2023, these resulted from orders placed but not fulfilled, as well as some delays in the shipyards.

The caption 'Other operating expenses', in 2023, mainly includes expenses associated with the 'Metallic Constructions' segment in Saudi Arabia, resulting from an agreement to shut down a project, in the amount of Euros 0.92 million.

11. PROVISIONS AND IMPAIRMENT LOSSES OF FIXED ASSETS

Provisions and impairment losses, for financial years ended 31 December 2024 and 2023, are as follows:

	FY 2024	FY 2023
Impairment losses		
In tangible fixed assets (Note 19)	-	-
	-	-
Provisions (Note 34)		
Arising from the use of the equity method	(588,862)	90,055
Quality guarantees	(100,948)	(52,358)
Onerous contracts	68,478	(62,000)
Ongoing legal claims	13,690	17,230
	(607,642)	(7,073)

The 'Provisions for onerous contracts' regard the ongoing construction contracts where the cost to be incurred to comply with the obligations undertaken is expected to exceed the foreseen economic benefits. These provisions relate essentially to the 'Metallic Constructions' segment. In 2024 and in 2023, the value of the provisions related to onerous contracts was negative due to the fact that part of the provisions previously constituted were reversed.

12. FINANCIAL RESULTS

Financial results, for financial years ended 31 December 2024 and 2023, may be analysed as follows:

FINANCIAL INCOME	FY 2024	FY 2023
Loans and accounts receivable (including bank deposits)		
- Interest income	1,737,974	303,370
Financial assets available for sale		
- Income from share capital	-	27
Other financial income related to other financial assets		
- Exchange rate gains	657,711	2,362,450
- Other financial income	96,272	16,878
	2,491,957	2,682,724

FINANCIAL EXPENSES	FY 2024	FY 2023
Loans and accounts payable		
- Interest expenses on bank loans	6,305,628	6,312,634
- Interest expenses on leases	1,408,806	1,387,629
Other financial income related to other financial liabilities		
- Exchange rate losses	662,500	996,851
- Impairment losses on other financial investments	-	-
- Other financial expenses	1,884,185	1,439,262
	10,261,119	10,136,377

The captions 'Favourable / Unfavourable exchange rate differences' are related to the occurrence of exchange rate fluctuations, mainly in the Group's subsidiaries outside the Eurozone (Note 1.4. xiii)). In 2024, Angola and Mozambique stand out, in the 'Metallic Constructions' area, and Poland, in the 'Renewables' area. In 2023, only Angola stands out, in the 'Metallic Constructions' area.

The 'Interest on bank loans' caption showed a slight decrease compared to the same period of 2023, as a result of the following effects: the decrease in the capital due, the slight decrease in the Euribor reference interest rates verified at the end of 2024 and the increase in gross debt in December 2023 in the amount of Euros 0.8 million.

'Interest on leases' derives from the application of IFRS 16 – Leases.

13. GAINS / (LOSSES) IN ASSOCIATED AND JOINTLY CONTROLLED COMPANIES

The gains and losses in associated and jointly controlled companies, in financial years ended 31 December 2024 and 2023, can be analysed as follows:

	FY 2024	FY 2023
Equity method		
Martifer-Visabeira, S.A,	-	721,273
Hytantic, S.A,	(17,045)	(87,219)
	(17,045)	634,054
Others		
Dissolution of CNA Chantier Naval d'Arzew, Spa	666,069	-
Change of control of Martifer-Visabeira, S.A, (Note 2)	(521,767)	-
	144,303	-
	127,258	634,054

The negative amount of Euros 17,045, which results from the application of the equity method in 2024, impacts, in its entirety, the variations in 'Investments in associated and jointly controlled companies' (Note 22). The same occurred in 2023, with the positive amount of Euros 634,054.

In 2024, there was a change of control in Martifer-Visabeira, S.A. (Note 2), and the impact shown in the table above is net of the exchange rate difference component that was generated in the past and recycled to the consolidated income statement, in the amount of Euros 0.6 million.

Also in 2024, CNA Chantier Naval d'Arzew, Spa. was dissolved, generating a gain in the amount of Euros 666,069, net of the exchange rate difference component that was generated in the past and recycled to the consolidated income statement, in the amount of Euros 0.2 million.

The information on associated and jointly controlled companies is disclosed in Notes 22 and 34.

14. INCOME TAX

The breakdown of assets and liabilities giving rise to deferred tax, in financial years ended 31 December 2024 and 2023, may be analysed as follows:

DEDUCTIBLE TEMPORARY DIFFERENCES	FY 2024		FY 2023	
	BASIS	DEFERRED TAX	BASIS	DEFERRED TAX
With impact in Net Profit				
Provisions not accepted for tax purposes	1,151,925	249,167	1,107,608	242,776
Tax losses	28,490,253	5,698,051	20,670,956	4,335,576
Others	2,565,239	508,080	1,376,653	279,850
	32,207,417	6,455,297	23,155,216	4,858,202
With impact in Equity				
Others	39,169	11,751	65,935	19,781
	39,169	11,751	65,935	19,781
	32,246,586	6,467,048	23,221,152	4,877,982

TAXABLE TEMPORARY DIFFERENCES	FY 2024		FY 2023	
	BASIS	DEFERRED TAX	BASIS	DEFERRED TAX
With impact in Net Profit				
Differences between cost and fair value	9,502,092	2,124,109	9,765,575	2,179,440
Others	516,626	125,090	628,462	151,427
	10,018,718	2,249,198	10,394,037	2,330,867
With impact in Equity				
Others	83,211	24,963	118,818	35,646
	83,211	24,963	118,818	35,646
	10,101,929	2,274,162	10,512,856	2,366,513

The impacts arising from the application of IAS 29 were recorded under the caption 'Other' of deferred tax liabilities and impacted both net profit as well as equity.

The movement in deferred taxes with reference to financial year ended 31 December 2024, is as follows:

MOVEMENT OF DEFERRED TAX ASSETS	FY 2023	CHANGE IN PERIMETER	INCREASE	DECREASE	EXCHANGE DIFFERENCES	FY 2024
With impact in Net Profit						
Provisions not accepted for tax purposes	242,776	-	20,334	(16,487)	2,544	249,167
Tax losses	4,335,576	-	1,468,971	(109,318)	2,821	5,698,051
Others	279,850	10,808	216,716	-	706	508,080
	4,858,202	10,808	1,706,022	(125,806)	6,072	6,455,297
With impact in Equity						
Others	19,781	-	3,084	(7,807)	(3,307)	11,751
	19,781	-	3,084	(7,807)	(3,307)	11,751
	4,877,982	10,808	1,709,106	(133,612)	2,765	6,467,048

MOVEMENT OF DEFERRED TAX LIABILITIES	FY 2023	CHANGE IN PERIMETER	INCREASE	DECREASE	EXCHANGE DIFFERENCES	FY 2024
With impact in Net Profit						
Differences between cost and fair value	2,179,440	-	-	(55,331)	-	2,124,109
Others	151,427	-	7347	(32,492)	(1,193)	125,090
	2,330,867	-	7,347	(87,824)	(1,193)	2,249,198
With impact in Equity						
Others	35,646	-	3,084	(7,807)	(5,959)	24,963
	35,646	-	3,084	(7,807)	(5,959)	24,963
	2,366,513	-	10,431	(95,630)	(7,152)	2,274,162

The distribution of deferred taxes by country can be presented as follows:

	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	FY 2024	FY 2023	FY 2024	FY 2023
Portugal	6,030,054	4,540,748	2,124,109	2,179,440
Angola	-	-	149,492	185,558
Poland	379,013	162,297	-	-
United Kingdom	-	112,471	-	-
Other	46,467	62,466	561	1,514
	6,467,048	4,877,982	2,274,162	2,366,513

The amount of Euros 149,492, for Angola, derives from the application of IAS 29, and the amount of Euros 561, in the line 'Other', refers to the application of IAS 29 in Argentina.

According to the tax returns and income tax estimates of the companies that record deferred tax assets related to tax losses, on 31 December 2024 and 2023, using for the purpose the tax rates applicable at that time, these tax losses were available for carry forward as follows:

TIME LIMIT	FY 2024		FY 2023	
	BASIS	DEFERRED TAX	BASIS	DEFERRED TAX
Without limited time use	28,490,253	5,698,051	20,670,956	4,335,576
	28,490,253	5,698,051	20,670,956	4,335,576

On 31 December 2024, the deferred tax assets and liabilities amounted to Euros 6,467,048 and Euros 2,274,162, respectively (in 2023: Euros 4,877,982 and Euros 2,366,513, respectively), and the effect on the consolidated income statement was positive in Euros 1,665,843 (in 2023, a negative effect of Euros 433,274).

On 31 December 2024 and 2023, considering the tax legislation in force in Portugal concerning the taxation of dividends, the timing differences related to the appropriated earnings of subsidiaries, associated companies and investees for which deferred tax liabilities were not recorded are not materially relevant to the attached financial statements.

On 31 December 2024, there were tax losses available for carry forward, calculated in the companies taxed under the Special Regime for the Taxation of Groups of Companies ("RETGS"), of which Martifer SGPS is the dominant company, before and during the application of RETGS, amounting to Euros 74,304,337 (Euros 82,977,675 on 31 December 2023), for which the potential deferred tax assets amount to Euros 15,603,911 (Euros 17,425,312 on 31 December 2023). Based on the estimated recoverability within the period of 5 years, which corresponds to the period projected by the Martifer Group in accordance with the business plans used for Goodwill impairment testing purposes, deferred tax assets, related to tax losses in Portugal, to be used in the future, were only recognised in the amount of Euros 5,698,051 (Euros 4,229,079 on 31 December 2023).

The breakdown of total tax losses available for carry forward and potential tax credits in Portugal, can be analysed as follows:

	FY 2024		FY 2023	
	TAX LOSS	TAX CREDIT	TAX LOSS	TAX CREDIT
Generated in 2014	16,792,861	3,526,501	-	25,146,592
Generated in 2015	5,081,758	1,067,169	-	5,081,758
Generated in 2016	32,310,271	6,785,157	-	32,310,271
Generated in 2017	344,449	72,334	-	344,449
Generated in 2019	7,481,137	1,571,039	-	7,481,137
Generated in 2020	666	140	-	666
Generated in 2022	12,293,196	2,581,571	-	12,612,803
	74,304,337	15,603,911		82,977,675
				17,425,312

In relation to the above tax losses, the following should be noted:

- Tax losses of 2014: the change recorded compared to the previous year is due to the use of tax losses, in the amount of Euros 8,274,866, considering the tax assessment for tax year 2024. In addition, it includes the tax losses used in the 2023 financial year, the initial estimate of which was Euros 922,191 but which, upon submission of the tax returns (Modelo 22), amounted to Euros 1,001,056;
- Tax losses of 2017: the tax losses in the amount of Euros 344,449, refer to the losses assessed by Cedilhas ao Vento (individually), before joining the RETGS, which can only be deducted from the Group's taxable income up to the limit of Cedilhas ao Vento's own taxable income;
- Tax losses of 2020: the amount presented corresponds to tax losses assessed, in financial year 2020, at the individual level by the companies Volume Cintilante and Volume Vistoso, in the global amount of Euros 666, which came to integrate the RETGS on 1 January 2021. These tax losses can only be deducted from the RETGS taxable income, up to the limit of the taxable income assessed individually by those companies;
- Tax losses of 2022: reveal changes compared to the previous year due to the substitution of the tax returns (Modelo 22), made in 2024; and
- Use by date: tax losses available for carry forward no longer have any time limitation in terms of their respective validity for deduction, regardless of the size of the company.

The reconciliation of income tax for the period and current tax can be analysed as follows:

	FY 2024	FY 2023
Current tax	3,141,918	97,361
Deferred tax - generated by temporary differences	(234,548)	328,031
Deferred tax - reversal of temporary differences	37,676	105,242
Recognition of deferred tax assets relating to tax losses carried forward due to changes in the tax rate	201,385	-
Recognition of deferred tax assets relating to tax losses carried forward due to changes in the basis of temporary differences	(1,670,357)	-
Deferred tax	(1,665,843)	433,274
Income tax	1,476,075	530,634

On 31 December 2024 and 2023, the reconciliation between the nominal and effective tax rate is as follows:

	FY 2024	FY 2023
Profit before tax	24,856,099	21,612,559
Income tax rate (nominal rate of 21%)	5,219,781	4,538,637
Non-taxable gains and losses:		
Gains / Losses of financial assets	(833,938)	(1,475,620)
Reversions/Amortizations and Provisions not accepted for tax purposes	(14,265)	46,426
Impairment losses	66,956	673,137
Results of associates using equity method	3,579	(133,151)
Tax benefits	(238,260)	(232,797)
Tax losses of the year for which deferred tax assets were not recognize	427,674	1,043,247
Use of tax losses generated in previous years for which no deferred tax assets were recognized	(1,382,139)	(2,677,540)
Recognition of the effect of hyperinflationary economies (IAS29)	(7,696)	(27,312)
Registration of deferred tax assets relating to tax losses carried forward	(1,468,971)	-
Different tax rates	(65,766)	(53,538)
Municipaly surchage and autonomous taxes	949,316	466,438
Excess/ Insufficiency of income tax estimate	(55,585)	(974,678)
Non-deductible net financing expenses	739,429	706,804
Others	(1,864,041)	(1,369,419)
Effective income tax (current + deferred)	1,476,075	530,634
Effective tax rate	5.94%	2.46%

In tax year 2024, Martifer SGPS, SA and its investees, with registered office in Portugal, were subject to Corporate Income Tax (Imposto sobre o Rendimento das Pessoas Coletivas ("IRC")) at the normal rate of 21 %, plus a municipal surcharge of up to 1.5 % of the taxable income. Starting from the tax period beginning on or after 1 January 2025, the normal income tax rate will be reduced by 1 percentage point, settling at 20%, as stipulated by the State Budget for 2025.

Additionally, in respect of the taxable income above Euros 1,500,000, subject and not exempted from IRC, the following local State surcharges apply: 3 % on the taxable income over Euros 1,500,000 and up to Euros 7,500,000; 5 % on the part over Euros 7,500,000 and up to Euros 35,000,000; and 9 % on the part of taxable income that exceeds Euros 35,000,000.

Pursuant to Article no. 88 of the IRC Code, Portuguese companies are subject to autonomous taxation on a set of expenses at the rates provided for in said article.

In tax year 2011, Martifer SGPS, SA chose to apply the Special Regime for the Taxation of Groups of Companies ("RETGS"), a regime that includes Portuguese companies in which it, directly or indirectly, holds at least 75 % of their capital and that simultaneously comply with the other conditions defined by that regime. It should be noted that with effect from 1 January 2024, the RETGS perimeter came to include the companies Gondolaevento, Lda and Claireiraevento, Lda.

The Group companies covered by this regime calculate and record income tax as if they were taxed individually. However, the tax liabilities determined are recorded as liabilities of the dominant company of the tax group – Martifer SGPS – which is responsible for the global calculation and tax self-assessment.

The remaining investees that are not included in the Martifer Group special taxation regime are taxed individually based on their respective taxable income and at the applicable tax rates.

The results generated by foreign subsidiaries are taxed in accordance with the local income tax rates applicable in each jurisdiction. Specifically, the results generated in Angola, in Saudi Arabia, in Brazil, in France, in Poland, in Romania, in Spain, in the United Kingdom and in Argentina are taxed, respectively, at 25 %, 20 %, 34 % (composed of a Corporate Tax rate of 25 % and social contribution on the profits of 9 %), 25 %, 19 %, 16 %, 25 %, 25 % and 35 % (maximum rate, applicable to taxable income above ARS 347,035,230.79).

Under the Portuguese law in force, the tax returns of Portuguese companies may be subject to revision and correction by the tax authorities during a period of four years, or five years in the case of social security. However, this period may be extended or suspended in certain circumstances, namely when tax losses have occurred, tax benefits have been granted, or inspections, claims or appeals are ongoing.

Additionally, in respect of transactions carried out with entities with registered offices in countries with a clearly more favourable tax regime, the review and correction period is extended to 12 years.

Thus, tax returns for the years 2021 through 2024 (2020 through 2024 for Social Security) may still be subject to review and correction by the competent authorities.

In 2018, tax inspections of the 2014 period were realised, which resulted in the additional payment of IRC plus compensatory interest and procedural costs that resulted in a total amount of Euros 282,787. In this respect, the Group's Board of Directors considers that there are arguments to contest such additional assessment; therefore, Martifer SGPS, as the dominant company of the group of companies taxed within the framework of RETGS, appealed, in 2019, against such tax assessment, in accordance with the legal terms, having submitted a guarantee regarding the amount assessed by the Tax Authority. Martifer SGPS is awaiting a decision by the Court on this case.

In 2020, a tax inspection in the sphere of Martifer Construções Metalomecânicas S.A. in respect of Value Added Tax ("VAT") of the period June 2020 was realised, in the scope of which the Tax Authority proceeded to cancel the VAT regularisation in the amount of Euros 158,492, related to VAT contained in credits considered to be uncollectible. The correction in question arises from the fact that the Tax Authority believes that the Company did not communicate the adjustment to the purchaser referred to in paragraph 11 of Article no. 78 of the VAT Code. Martifer Construções Metalomecânicas S.A. appealed against the referred tax regularisation, through a judicial impugnation, and the Tax Authority presented an objection in July 2021. Martifer Construções Metalomecânicas S.A. is awaiting a decision by the Court on this case.

System of Tax Incentives for Business Research and Development II (SIFIDE II)

During tax year 2023, Martifer – Construções Metalomecânicas S.A. incurred research and development ("R&D") expenses that may be eligible under the System of Tax Incentives for Business Research and Development II ("SIFIDE II"), provided for in articles 35 to 42 of the Investment Tax Code.

Therefore, Martifer – Construções Metalomecânicas S.A. submitted an application to Agência Nacional de Inovação, S.A. ("ANI") regarding those expenses, which is currently under assessment and pending the issuance of a declaration by ANI, stating that the activities carried out effectively correspond to R&D actions, as well as the amount of tax credit granted.

For tax calculation purposes, for the 2023 tax year, a deduction was considered against the IRC tax payable amount determined by the RETGS, in the amount of Euros 16,558, corresponding to the total SIFIDE II tax credit determined by the subsidiary Martifer – Construções Metalomecânicas S.A., as per the application submitted to ANI. However, this amount may change after notification of the decision by ANI in relation to the application submitted.

For tax year 2024, Martifer – Construções Metalomecânicas S.A. is evaluating R&D expenses that are likely to be eligible under SIFIDE, for the purposes of submitting an application to ANI.

On 31 December 2024 and 2023, the balance of income tax receivable and payable is presented as follows:

	FY 2024	FY 2023
Income tax - Assets	1,594,674	994,563
Income Tax - Liabilities	(3,092,033)	(1,060,998)
Net income tax	(1,497,359)	(66,435)

15. DIVIDENDS

In 2024 and 2023 no dividends were distributed.

16. EARNINGS PER SHARE

Martifer SGPS has issued solely ordinary shares, so there are no special dividends or voting rights.

Martifer SGPS, SA's share capital is represented by 100,000,000 ordinary shares, totally subscribed and paid-up, representing a share capital of Euros 50,000,000.

The weighted average number of shares in circulation is net of 2,215,910 shares, corresponding to own shares acquired by Martifer SGPS (Note 30).

On 31 December 2024 and 2023, there is no difference between the calculation of basic earnings per share and the calculation of diluted earnings per share, which can be demonstrated as follows:

	FY 2024	FY 2023
Profit for the year (I)	22,997,919	19,695,658
Weighted average number of shares outstanding (II)	97,784,090	97,784,090
Basic and diluted earnings per share (I) / (II)	0,2352	0,2014

17. GOODWILL

The movement in 'Goodwill', in financial years ended 31 December 2024 and 2023, is as follows:

	FY 2024	FY 2023
Gross amount		
Opening balance	10,961,941	10,974,649
Sale of subsidiaries	-	(12,708)
Closing balance	10,961,941	10,961,941
Carrying amount at the beginning of the period	10,961,941	10,974,649
Carrying amount at the end of the period	10,961,941	10,961,941

The detail of 'Goodwill', for financial years ended 31 December 2024 and 2023, can be analysed as follows:

	FY 2024	FY 2023
	VALOR LÍQUIDO	VALOR LÍQUIDO
Metallic Construction	9,343,266	9,343,266
Naval industry	1,618,675	1,618,675
	10,961,941	10,961,941

The Group adopts the procedure of carrying out annual impairment tests on Goodwill at the end of each financial year, as defined in Notes 1.4 i) and 1.4 xxiv) d).

For the purposes of the Goodwill impairment analysis, the procedures in 2024 were as follows:

- Naval Industry - the recoverable value of the cash-generating units of the business segment was estimated based on the value in use, according to the discounted cash flow method, based on the business plans developed by those responsible for the companies and duly approved by the Board of Directors of the Group and using an appropriate discount rate considering the risks inherent to the business. On 31 December 2024 and 2023, the assumptions used to calculate the existence or not of impairment of Goodwill were as follows:

FY 2024	NAVAL INDUSTRY
Weighted Average Cost of Capital (WACC)	7.06%
Average growth rate/CAGR turnover [2025; 2029]	4.48%
Average EBITDA average margin [2025; 2029]	11.10%

The average turnover growth rate calculated is based on the following estimates and expectations: (i) for 2025, a significant growth compared to 2024, with the uptake of the construction activity; (ii) for 2026 and beyond, growth in the order of 5 % led by ship repairs as a result of the investment made in the new dock in the shipyard, which began in 2024 and is expected to be completed by the end of 2025.

FY 2023	NAVAL INDUSTRY
Weighted Average Cost of Capital (WACC)	8.25%
Average growth rate/CAGR turnover [2024; 2028]	14.36%
Average EBITDA average margin [2024; 2028]	10.94%

The average turnover growth rate calculated is based on the following estimates and expectations: (i) for 2024, a significant growth compared to 2023, with the uptake of the construction activity; (ii) for 2025 and beyond, growth in the order of 11 % in ship repairs as a result of the investment that is expected to be made in 2024 and 2025, namely the completion of the new dock in the shipyard.

- **Metallic Constructions** – the recoverable value of the cash-generating units related to the operations in Portugal and Romania was estimated (Note 19), considering that the remaining countries are mainly commercial and have a smaller margin since they are dedicated to the assembly and completion of projects, and therefore generate a marginal appreciation;

The average turnover growth rate calculated for each geography: Portugal (3.1 %) and Romania (9.0 %), and the EBITDA margin: Portugal (8.5 %) and Romania (7.3 %), reflect the estimates and expectations of growth and profitability in each of the markets.

Considering the valuations carried out, the Board of Directors considers that reasonable variations in the main indicators would not imply the impairment of the net assets associated with the cash-generating units to which the Goodwill was allocated.

18. INTANGIBLE ASSETS

This caption is analysed as follows:

	FY 2024	FY 2023
Gross amount, reduced by impairment losses:		
Software and other rights	15,069,857	15,001,478
Intangible assets in progress	-	3,225
	15,069,857	15,004,703
Accumulated depreciation:		
Software and other rights	14,680,346	14,610,816
	14,680,346	14,610,816
Carrying amount	389,511	393,887

The value recorded in Software and other rights relates mainly to computer programmes purchased by companies of the Group.

The information relating to the gross values of the intangible assets, net of accumulated impairment losses, for financial years ended 31 December 2024 and 2023, can be analysed as follows:

FY 2024	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
Opening balance 1 January 2024	15,001,478	3,225	15,004,703
Additions	40,450	-	40,450
Effect of foreign currency exchange differences	(15,577)	-	(15,577)
Impact of Hyperinflationary Economies (Note 1.4)	23,015	-	23,015
Changes in the consolidation perimeter (Note 2)	19,743	-	19,743
Transfers and other movements	747	(3,225)	(2,478)
Closing balance 31 December 2024	15,069,857	-	15,069,857

FY 2023	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
Opening balance 1 January 2023	15,218,288	-	15,218,288
Additions	46,717	3,225	49,942
Effect of foreign currency exchange differences	(280,313)	-	(280,313)
Impact of Hyperinflationary Economies (Note 1.4)	15,759	-	15,759
Transfers and other movements	1,026	-	1,026
Closing balance 31 December 2023	15,001,478	3,225	15,004,703

The information related to the accumulated amortisation values of the intangible assets, with reference to financial years ended 31 December 2024 and 2023, can be analysed as follows:

FY 2024	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
Opening balance 1 January 2024	14,610,816	-	14,610,816
Additions	44,010	-	44,010
Effect of foreign currency exchange differences	(5,973)	-	(5,973)
Transfers and other movements	747	-	747
Impact of Hyperinflationary Economies (Note 1.4)	15,728	-	15,728
Changes in the consolidation perimeter (Note 2)	15,018	-	15,018
Closing balance 31 December 2024	14,680,346	-	14,680,346

FY 2023	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
Opening balance 1 January 2023	14,662,843	-	14,662,843
Additions	30,502	-	30,502
Effect of foreign currency exchange differences	(91,980)	-	(91,980)
Transfers and other movements	763	-	763
Impact of Hyperinflationary Economies (Note 1.4)	8,689	-	8,689
Closing balance 31 December 2023	14,610,816	-	14,610,816
Carrying Amount:			
31 December 2023	390,662	3,225	393,887
31 December 2024	389,511	-	389,511

The net impact of the application of IAS 29 to the Angolan and Argentinian companies in this caption is around Euros 0.9 million (Note 42).

19. TANGIBLE FIXED ASSETS

This caption is analysed as follows:

	FY 2024	FY 2023
Gross amount, reduced by impairment losses:		
Land and buildings	54,098,236	45,933,694
Equipments	78,526,749	71,629,724
Tangible assets in progress	16,229,329	7,916,079
Other tangible assets	5,911,656	2,666,194
	154,765,970	128,145,691
Accumulated depreciation:		
Land and buildings	23,683,934	20,625,141
Equipments	64,139,782	59,922,559
Other tangible assets	1,997,296	1,919,009
	89,821,012	82,466,709
Carrying amount	64,944,959	45,678,982

The accumulated impairment on 31 December 2024 amounts to Euros 25.0 million (Euros 25.0 million on 31 December 2023).

The information regarding the gross values of land and buildings, equipment, fixed assets in progress and other fixed assets, net of accumulated impairment losses, on 31 December 2024 and 2023, can be analysed as follows:

FY 2024	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2024	45,933,695	71,629,724	7,916,079	2,666,194	128,145,691
Additions	237,314	3,673,711	10,582,063	1,708,123	16,201,212
Sales, disposals and write-offs	(30,117)	(570,549)	-	(8,200)	(608,866)
Effect of foreign currency exchange differences	366,934	23,600	58,041	(235)	448,340
Impairment losses (Note 11)	-	-	-	-	-
Transfers and other movements	464,982	535,704	(2,521,666)	1,520,624	(356)
Impact of Hyperinflationary Economies (Note 1.4)	-	5,463	194,813	23,578	223,854
Changes in the consolidation perimeter	7,125,427	3,229,094	-	1,573	10,356,095
Closing balance 31 December 2024	54,098,236	78,526,749	16,229,329	5,911,656	154,765,970

FY 2023	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2023	48,413,879	71,713,407	7,216,031	2,247,360	129,590,676
Additions	292,612	1,137,366	4,391,501	433,810	6,255,290
Sales, disposals and write-offs	(80,469)	(49,947)	(2,823,723)	(4,300)	(2,958,440)
Effect of foreign currency exchange differences	(2,425,163)	(2,422,832)	128,411	(70,227)	(4,789,810)
Impairment losses (Note 11)	-	-	-	-	-
Transfers and other movements	(267,164)	1,247,948	(1,116,284)	43,230	(92,270)
Impact of Hyperinflationary Economies (Note 1.4)	-	3,781	120,144	16,320	140,246
Changes in the consolidation perimeter	-	-	-	-	-
Closing balance 31 December 2023	45,933,695	71,629,724	7,916,079	2,666,194	128,145,691

The investment in tangible fixed assets, in 2024, occurred in the 'Metallic Constructions' segment (Euros 3.5 million), in the 'Naval industry' segment (Euros 4.6 million) and in the 'Renewables' segment (Euros 8.2 million), essentially, on the acquisition of equipment, on the construction of the new dock in the Viana do Castelo shipyard and on the capitalisation of expenses in the projects under development in Poland, of note being the start of construction on the Korchowa II project, as well as the start of construction of the solar park, in Romania.

The disposal and write-off of 'Equipment', in 2024, is mainly related to the write-off of office equipment and transportation equipment, in the 'Metallic Constructions' segment. The disposal and write-off of 'Tangible fixed assets in progress', in 2023, is related solely to the sale of five turbines, by Cedilhas ao Vento, S.A., in the 'Renewables' segment.

The change in perimeter of Tangible fixed assets in progress, in 2024, arises from the change in control of Martifer-Visabeira, S.A. (Nota 2).

The information relating to the amounts of the accumulated depreciation of land and buildings, equipment, tangible fixed assets in progress and other tangible fixed assets on 31 December 2024 and 2023 can be analysed as follows:

FY 2024	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2024	20,625,141	59,922,559	-	1,919,009	82,466,709
Additions	1,457,149	3,037,141	-	70,183	4,564,473
Sales, disposals and write-offs	(5,573)	(549,579)	-	(6,358)	(561,509)
Effect of foreign currency exchange differences	22,268	(74,248)	-	(3,887)	(55,867)
Transfers and other movements	-	-	-	-	-
Impact of Hyperinflationary Economies (Note 1.4)	-	5,064	-	17,683	22,747
Changes in the consolidation perimeter (Note 2)	1,584,949	1,798,844	-	665,58	3,384,459
Closing balance 31 December 2024	23,683,934	64,139,782	-	1,997,296	89,821,012

FY 2023	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2023	21,175,940	59,450,216	-	1,912,841	82,538,997
Additions	1,294,634	2,801,321	-	60,066	4,156,021
Sales, disposals and write-offs	-	(49,947)	-	(4,300)	(54,247)
Effect of foreign currency exchange differences	(1,845,433)	(2,238,934)	-	(59,799)	(4,144,167)
Transfers and other movements	-	(43,422)	-	-	(43,422)
Impact of Hyperinflationary Economies (Note 1.4)	-	3,326	-	10,200	13,526
Changes in the consolidation perimeter	-	-	-	-	-
Closing balance 31 December 2023	20,625,141	59,922,559	-	1,919,009	82,466,709
Carrying Amount:					
31 December 2023	25,308,553	11,707,165	7,916,079	747,185	45,678,982
31 December 2024	30,414,302	14,386,967	16,229,330	3,914,361	64,944,959

The valuation criteria adopted, and the depreciation rates used are referred to in Note 1.4 iii) 'Material accounting policies, judgements and estimates'.

The net impact of the application of IAS 29 to the Angolan and Argentinian companies in this caption is around Euros 6.1 million (Note 42).

During the year, the Group estimated the recoverable value of some tangible fixed assets, considering internal and external factors that indicated that they could be accounted for at an amount in excess of their recoverable value.

The assessment of the existence of impairment of tangible fixed assets of the Group was carried out based on the business plans of various companies, the assumptions of which are detailed below.

RENEWABLES

Romania	2024	2023
Tangible Fixed Assets ⁽¹⁾	15,395	17,123
Period used	12 years	13 years
Growth rate (g) ⁽²⁾	n,a,	n,a,
CAGR Turnover [2025; 2036], [2024; 2036] ⁽³⁾	-0.02%	-0.03%
Weighted Average Cost of Capital (WACC) ⁽⁴⁾	8.45%	9.66%

(1) Values in thousands of Euros;

(2) Growth rate used to extrapolate cash flows beyond the business plan period;

(3) Estimated average growth rate based on the Company's business plan considering the estimates and assumptions made by the Board of Directors based on their best knowledge at the date of approval of the financial statements;

(4) Discount rate applied to the projected cash flows.

Cash flow projections were based on historical performance, of the Babadag I and II wind farms (Romania), and on expectations of greater efficiency of the project. Those responsible for this segment believe that a possible change (within a scenario of normality) in the main assumptions used in the calculation of the recoverable value would have the impacts listed below:

ROMANIA:

A sensitivity analysis was performed with variations of: (i) increase / decrease in WACC by 1.0 p.p.; (ii) positive / negative variation in turnover by 1.0 p.p.; and (iii) increase / decrease in EBITDA margin / turnover by 0.5 p.p., for the Babadag I and II wind farms; the conclusion was of impairment in the scenarios of an increase in WACC by 1.0 p.p., a negative variation in turnover by 1.0 p.p. or a decrease in the EBITDA / Turnover margin by 0.5 p.p., according to the detail below:

	WACC increase in 1,0 p.p.	Var. turnover -1,0 p.p. (1)
Weighted Average Cost of Capital (WACC)	9,45%	8,45%
CAGR turnover [2025; 2036] (3)	-0,02%	-0,03%
EBITDA / Turnover average margin [2025; 2036]	34,45%	34,45%
Net book value (4)	15,395	15,395
Total recoverable amount (4)	14,976	13,897
Estimated impact (4)	-419	-1,498
Conclusions of sensitivity analysis	Imparidade	Imparidade

(1) Annual variation of turnover by 1 p.p. (2025 = 100 %), keeping the EBITDA / turnover margin constant;

(2) Variation in the EBITDA / turnover margin, maintaining a constant turnover;

(3) Estimated average growth rate based on the Company's business plan considering the estimates and assumptions of the Board of Directors based on their best knowledge at the date of approval of the financial statements;

(4) Amounts in thousands of Euros.

The Group believes that in the different sensitivity analyses in which the conclusion is 'Impairment', these reflect possible, but unlikely scenarios, so additional impairment was not recorded.

METALLIC CONSTRUCTIONS

	MARTIFER CONSTRUCTIONS	MARTIFER ROMANIA
Fixed assets (1)	19,159	4,616
Period	5 years	5 years
Growth rate (g) (2)	1.80%	1.95%
Average growth rate of Turnover for 5 or 6 years (3)	3.06%	9.01%
Discount rate (4)	7.10%	9.51%

(1) Valores em milhares de euros;

(2) Taxa de crescimento usada para extrapolar os *cash flows* para além do período considerado no *business plan*;

(3) Taxa de crescimento média estimada com base no *business plan* da empresa a 5 FYs;

(4) Taxa de desconto aplicada aos *cash flows* projetados,

In Martifer Construções, the average turnover growth rate calculated is based on the expected average GDP growth rate of the main countries for which Martifer Construções produces.

In Martifer Romania, the recovery of turnover is foreseen for 2025 when compared to 2024, as a result of the adjudication of some large-scale works. In the following years, with the industrial unit still having the capacity to embrace new projects, an annual growth of 6.5 % is expected for 2026, reducing to 5 % in 2029, allied with an increase in negotiating power and the achievement of economies of scale, resulting in an expected reduction in direct costs of 4.5 % in 2026 and 3.0 % in 2029.

The cash flow projections were based on historical performance and on the expectation of improved efficiency. Those responsible for this segment believe that a possible change (within a scenario of normality) in the main assumptions used in the calculation of the recoverable value will not originate impairment:

A sensitivity analysis was performed with variations of: (i) increase / decrease in WACC by 1.0 p.p.; (ii) positive / negative variation in turnover by 5.0 p.p.; and (iii) increase / decrease in the EBITDA margin / turnover by 0.5 p.p.; with the conclusion being that there was no evidence of impairment.

20. RIGHT-OF-USE ASSETS

Right-of-use assets on 31 December 2024 and 2023 are as follows:

	FY 2024	FY 2023
Gross amount, reduced by impairment losses:		
Land and buildings	14,245,261	14,064,000
Equipments	6,398,704	5,681,874
Other right-of-use assets	15,329,470	13,815,260
	35,973,435	33,561,134
Accumulated depreciation:		
Land and buildings	8,045,400	7,443,110
Equipments	4,353,949	3,737,595
Other right-of-use assets	2,423,487	1,935,042
	14,822,836	13,115,746
Carrying amount	21,150,599	20,445,388

The 'Other right-of-use assets' relate to sub-concessions of shipyards and correspond to all associated land, buildings and equipment.

The information related to the gross values of 'Land and buildings', 'Equipment' and 'Other right-of-use assets', net of accumulated impairment losses, on 31 December 2024 and 2023, can be analysed as follows:

FY 2024	LAND AND BUILDINGS	EQUIPMENTS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2024	14,064,000	5,681,874	13,815,260	33,561,134
Additions	184,021	1,013,250	1,514,210	2,711,482
Sales, disposals and write-offs	(2,760)	(296,420)	-	(299,181)
Closing balance 31 December 2024	14,245,261	6,398,704	15,329,470	35,973,435

FY 2023	LAND AND BUILDINGS	EQUIPMENTS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2023	12,994,193	5,089,983	13,815,260	31,899,436
Additions	1,576,258	732,953	-	2,309,211
Sales, disposals and write-offs	(506,451)	(141,062)	-	(647,514)
Closing balance 31 December 2023	14,064,000	5,681,874	13,815,260	33,561,134

In 2024, there was an increase in the caption 'Other right-of-use assets', which concerns the annual update of the income from the shipyard's sub-concession by West Sea, Lda., as provided for in the contract. The increase observed in the 'Equipment' caption is mainly related to equipment leases by Martifer Construções, in the 'Metallic Constructions' segment.

In 2023, there was an increase in the caption 'Land and buildings' that essentially relates to land lease contracts of the wind farms and solar parks, in the 'Renewables' segment, with the main contribution coming from the geography Poland. The increase verified in the caption 'Equipment' is primarily related to transportation equipment leasing, in Martifer Construções, in the 'Metallic Constructions' segment.

The information regarding the values of accumulated depreciation of 'Land and buildings', 'Equipment' and 'Other right-of-use assets' on 31 December 2024 and 2023 can be analysed as follows:

FY 2024	LAND AND BUILDINGS	EQUIPMENTS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2024	7,443,110	3,737,595	1,935,042	13,115,746
Additions	603,181	897,177	488,445	1,988,802
Sales, disposals and write-offs	(890)	(280,822)	-	(281,712)
Closing balance 31 December 2024	8,045,400	4,353,949	2,423,487	14,822,836

FY 2023	LAND AND BUILDINGS	EQUIPMENTS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2023	6,762,658	3,128,650	1,480,009	11,371,316
Additions	918,075	701,678	455,033	2,074,785
Sales, disposals and write-offs	(237,622)	(136,155)	-	(373,777)
Transfers and other movements	-	43,421	-	43,421
Closing balance 31 December 2023	7,443,110	3,737,595	1,935,042	13,115,746
Carrying Amount:				
31 December 2023	6,620,890	1,944,279	11,880,218	20,445,388
31 December 2024	6,199,860	2,044,754	12,905,984	21,150,599

21. INVESTMENT PROPERTIES

The caption 'Investment Properties' includes the following properties held by Group Martifer: Benavente Business Centre, Warehouses in Albergaria-a-Velha and the Martifer Construções OF1 property, all intended to be leased out or for capital appreciation in the long term.

These assets are recorded at market value according to an independent valuation, based on the normal use of each property, performed by specialised entities, according to the international practices of RICS Valuation Standards (RICS Red Book). The Martifer Group carries out regular valuations of these properties, and gains and losses arising from changes in fair value are recognised in the income statement.

The valuation reports carried out by an independent entity were prepared in accordance with DL 27/2023, of 28 April and Law 153/2015, of 14 September, and with CMVM Regulation no. 7/2023.

The methods for calculating the value of the properties were the following:

- comparative market analysis method;
- income method.

The value assigned to each of the properties resulted from the arithmetic average of the methods used in the valuation.

The valuations were made based on the information provided by the Group, visits to sites, geographical location and market research. In all the valuations, it was assumed that it is possible to transact the properties and that they are free from any encumbrances, charges or commitments.

The movement in financial years 2024 and 2023 under the caption 'Investment Properties' was as follows:

	FY 2024	FY 2023
Opening balance	19,505,000	19,505,000
Changes in fair value (Note 5)	302,947	-
Closing balance	19,807,947	19,505,000

The table below presents the valuation method, yield and total value of the independent valuations performed during the financial year, as well as the amount by which the assets are recorded in the Group's accounts:

FY 2024	APPRAISAL METHOD	YIELD	FAIR VALUE LEVEL	FAIR VALUE	INDEPENDENT APPRAISAL
Armazém em Albergaria-a-Velha	Comparison and Revenue	8.00	3	1,407,000	1,407,000
Centro empresarial de Benavente	Comparison and Revenue	7.79	3	9,188,947	9,188,947
Fábrica 'Martifer Construções'	Comparison and Revenue	8.31	3	9,212,000	9,212,000
				19,807,947	19,807,947

As determined by the accounting policies (Note 1.4 v)), the fair value recorded is exactly the same as the independent valuation.

The income obtained from investment properties was Euros 597,328 in 2024 (Euros 712,212, in 2023) and is recorded in 'Other operating income' (Note 5).

The expenses associated with these investment properties amounted to Euros 151,014 in 2024 (Euros 176,051, in 2023) and are reflected in different captions of the consolidated income statement.

22. INVESTMENTS IN ASSOCIATED AND JOINTLY CONTROLLED COMPANIES

On 31 December 2024 and 2023, the information related to associated and jointly controlled companies, as well as the value of the holdings are as follows:

	% CAPITAL HELD	TOTAL EQUITY WITHOUT SUPPLEMENTARY CAPITAL	FINANCIAL PARTICIPATION BY EQUITY METHOD	SUPPLEMENTARY CAPITAL	SUPPLEMENTARY CAPITAL IMPAIRMENTS	NET INCOME	31 DECEMBER 2024
							31 DECEMBER 2024
Hytlantic, S.A,	10.00%	(992,715)	-	261,766	(99,272)	(170,450)	162,495
							162,495

Note: The information presented corresponds to the values of the financial statements of the companies.

	% CAPITAL HELD	TOTAL EQUITY WITHOUT SUPPLEMENTARY CAPITAL	FINANCIAL PARTICIPATION BY EQUITY METHOD	SUPPLEMENTARY CAPITAL	SUPPLEMENTARY CAPITAL IMPAIRMENTS	NET INCOME	31 DECEMBER 2023
							31 DECEMBER 2023
Martifer-Visabeira, S.A,	50.00%	5,557,563	2,778,781	1,168,895	-	1,442,546	3,947,676
Hytlantic, S.A,	10.00%	(822,265)	-	151,000	(82,227)	(872,187)	68,774
CNA Chantier Naval d'Arzew, SPA ¹⁾	49.00%	-	-	-	-	-	-
							4,016,450

¹⁾ In 2019, the holding in CNA Chantier Naval d'Arzew, SPA was annulled as there was no prospect of recoverability of the investment made - this remained unchanged on 31 December 2023. In 2024, this entity was dissolved.

The movement in this caption, in financial years ended 31 December 2024 and 2023, was as follows:

	FY 2024	FY 2023
Opening balance	4,016,450	3,491,793
Application of the equity method		
- From performance in results (Note 13)	(17,045)	634,054
- Other equity changes	-	(78,506)
Change resulting from the gain of control in Martifer-Visabeira, S.A. (Note 2)	(3,947,676)	-
Supplementary Capital Payments / Receipts	110,766	-
Effect of foreign currency exchange differences	-	(30,892)
Closing balance	162,495	4,016,450

On 31 December 2024 and 2023, the summarised information on the main financial investments in associated and jointly controlled companies with positive equity, extracted from their unaudited separate financial statements, is as follows:

FY 2024		Hytlantic, S.A.
% Capital Held		10,0%
Non-current Assets		-
Cash and Cash equivalents		1,077,465
Other current assets		146,929
Non-current Liabilities		-
Current Liabilities		68,664
Equity		1,155,730
Total supplementary capital		2,148,445
Equity without supplementary capital		(992,715)
Supplementary capital from Group		-
Supplementary capital from Group Impairments		-
Sales and Services Rendered		-
Amortizations and Depreciations		-
Income Tax		-
Net Profit for the year		(170,450)

FY 2023		Martifer-Visabeira, S.A.	Hytlantic, S.A.
% Capital Held		50,0%	10,0%
Non-current Assets		6,985,611	-
Cash and Cash equivalents		1,058,891	767,506
Other current assets		7,511,706	114,701
Non-current Liabilities		921,343	-
Current Liabilities		6,148,110	198,472
Equity		8,486,756	683,735
Total supplementary capital		2,929,193	1,506,000
Equity without supplementary capital		5,557,563	(822,265)
Supplementary capital from Group		-	-
Supplementary capital from Group Impairments		-	-
Sales and Services Rendered		12,363,870	-
Amortizations and Depreciations		422,279	-
Income Tax		1,650,177	-
Net Profit for the year		1,442,546	(872,187)

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

NON-CURRENT

On 31 December 2024 and 2023, the detail of the non-current 'Financial assets at fair value through profit or loss' is as follows:

	FY 2024	FY 2023
Green Certificates	-	750,782
Others	265,004	265,004
	265,004	1,015,786

The movement in the 2024 and 2023 financial years, under the non-current 'Financial assets at fair value through profit or loss' caption was as follows:

	FY 2024	FY 2023
Opening balance	1,015,786	1,780,634
Additions	-	22,905
Reductions	(753,960)	(782,893)
Other	3,178	(4,860)
Closing balance	265,004	1,015,786

The decrease in this caption, in 2024, essentially results from the sale of green certificates recorded under non-current.

The non-current green certificates attributed to Eviva Nalbant, SRL. in 2023, were recorded at the unitary price of RON 145.0, this being the minimum value defined by law for that year.

On 31 December 2024 and 2023, the detail of the non-current green certificates held by the Group is as follows:

	FY 2024	FY 2023
Number of green certificates held	-	25,760
Unit Price (RON)	145,427	144,986
Total Amount (RON)	-	3,734,842
Total Amount (EUR)	-	750,782

On 31 December 2023, there is deferred income in the amount of Euros 750,782 (Note 38) relating to these certificates, in accordance with the accounting policy referred to in Note 1.4 vi).

CURRENT

On 31 December 2024 and 2023, the detail of current 'Financial assets at fair value through profit or loss' is as follows:

	FY 2024	FY 2023
Green Certificates	1,786,577	1,936,704
Deposits given as security	2,671,533	6,785,289
Others	6,596	6,596
	4,464,706	8,728,589

The movement in the 2024 and 2023 financial years, under the current 'Financial assets at fair value through profit or loss' caption was as follows:

	FY 2024	FY 2023
Opening balance	8,728,589	3,121,842
Additions	8,633,302	14,198,007
Reductions	(12,900,784)	(8,394,755)
Other	3,600	(196,505)
Closing balance	4,464,706	8,728,589

The movements in this caption, in 2024, essentially refer to the redemption of security deposits provided as collateral in several companies of the 'Metallic Constructions' area as well as the constitution of security deposits provided as collateral in the company Eviva Nalbant, SRL, in the 'Renewables' area and in several companies of the 'Metallic Constructions' area.

The movements in this caption also include the attribution and sale of current green certificates by Eviva Nalbant, SRL, with the unit price considered in 2024 of RON 145.4 (RON 145.0, in 2023) being the minimum value defined by law for this year.

On 31 December 2024 and 2023, the detail of the current green certificates held by the Group is as follows:

	FY 2024	FY 2023
Number of green certificates held	61,107	66,450
Unit Price (RON)	145,427	144,986
Total Amount (RON)	8,886,614	9,634,326
Total Amount (EUR)	1,786,577	1,936,704

On 31 December 2024, there is deferred income in the amount of Euros 1,786,577 (Note 38), relating to these certificates, in accordance with the accounting policy referred to in Note 1.4 vi) (Euros 1,936,704 on 31 December 2023).

24. INVENTORIES

The information on inventories, for financial years ended 31 December 2024 and 2023, can be analysed as follows:

	FY 2024	FY 2023
Gross Value:		
Raw-materials, subsidiaries and other consumables (Note 6)	10,966,609	4,378,365
Raw-materials, subsidiaries and other consumables - Work in progress (Note 6 and 27)	642,626	-
Merchandise (Note 6)	12,824,448	12,628,778
Finished goods	57,001	57,032
	24,490,684	17,064,175
Accumulated impairment losses:		
Raw-materials, subsidiaries and other consumables	114,385	118,135
Merchandise	6,826,133	6,631,104
Finished goods	56,989	56,989
	6,997,506	6,806,228
Net value - Inventories	17,493,178	10,257,947

The Caption 'Goods' concerns, primarily, plots of land located in Portugal and in Poland (Liszki Green Park). The land located in Poland is recorded at a net book value of Euros 5.2 million (net of impairment of Euros 6.0 million), with this figure taking as reference the last purchase offer received by the Group in 2017. In 2023, a valuation, which is still up to date, was carried out by an independent appraiser that valued the land using a comparative approach where recent sales are used to determine the probable value of the land. The valuation considered all the specificities of the land and surrounding environment, including the lack of infrastructure, the wider global impacts of the war in Ukraine, rising inflationary pressures and the cost of debt. The difference between the market value of the Liszki Green Park land and the net book value is considered immaterial and is significantly influenced by the PLN exchange rate for 2023 and 2024. The Group decided not to reinforce any amount of impairment in financial year 2023, maintaining the net book value unchanged.

The caption 'Advance payments on account of purchases' mainly concerns purchases made by West Sea for incorporation in shipbuilding, with a balance of Euros 16,645,472 in 2024 (in 2023, the amount was Euros 6,413,797).

25. CLIENTS AND OTHER DEBTORS

The information regarding clients and other debtors, for financial years ended 31 December 2024 and 2023, can be analysed as follows:

	NON CURRENT		CURRENT	
	FY 2024	FY 2023	FY 2024	FY 2023
Gross Value:				
Trade receivables:				
Trade receivables	2,091,195	3,003,183	55,344,882	37,487,517
Notes receivables	-	-	60,594	495,134
Doubtful trade receivables	5,366	1,450	17,295,508	17,916,850
	2,096,561	3,004,633	72,700,983	55,899,501
Other receivables:				
Related companies	307	318	-	-
Advances to suppliers	-	-	-	10,873
Others	844,059	1,570,198	1,391,335	1,042,159
	844,365	1,570,516	1,391,335	1,053,032
Total Gross Value	2,940,927	4,575,149	74,092,318	56,952,533

In 2024, there is an increase of 42 % at the level of 'Clients, current accounts', reflecting the increase in the operational activity of the Group.

On 31 December 2024, the current and non-current balances of 'Associated companies, investees and investors' relate, essentially, to loans granted to associated and jointly controlled companies, which bear interest at the 3-month Euribor rate plus a spread of 3.5 %.

The caption 'Other' in 'Other debtors' relates, essentially, to Brazil, Portugal, the United Kingdom and Poland, and refers to operations other than those related to the main activity of the companies, such as, for example, the sale of financial investments or fixed assets.

The caption 'Clients, current account' includes amounts related to retentions in construction contracts, and, both in 2024 and 2023, all these retentions are found in the 'Non-current' column. Total retentions recorded on 31 December 2024 amount to Euros 2,091,195, of which Euros 1,622,898 relate to ongoing projects (Note 27). In 2023, there was a total of Euros 2,995,413 of retentions, of which Euros 2,315,251 relate to ongoing projects (Note 27).

The accumulated impairment losses of 'Clients and other debtors' are as follows:

	NON CURRENT		CURRENT	
	FY 2024	FY 2023	FY 2024	FY 2023
Accumulated impairment losses:				
Trade receivables	5,366	-	18,796,672	19,578,645
Other receivables	842,540	1,009,606	382,544	375,696
	847,906	1,009,606	19,179,216	19,954,341
Carrying amount – trade receivables	2,091,195	3,004,633	53,904,311	36,320,856
Carrying amount - other receivables	1,825	560,910	1,008,791	677,336
Total	2,093,020	3,565,543	54,913,102	36,998,192

The movement of accumulated impairment losses of accounts receivables is as follows:

	TRADE RECEIVABLES		OTHER RECEIVABLES	
	FY 2024	FY 2023	FY 2024	FY 2023
Opening balance	19,578,645	35,258,940	1,385,302	2,628,212
Additions	387,102	2,338,997	-	-
Reductions	(555,543)	(15,738,882)	-	(1,092,257)
Applications	(797,585)	-	-	(65,673)
Changes of consolidation perimeter, foreign currency exchange rate difference and transfers	189,420	(2,280,410)	(160,218)	(84,981)
Closing balance	18,802,039	19,578,645	1,225,084	1,385,302

The decrease in impairment losses of 'Clients', in 2024, relates, essentially, to the use of impairment in the United Kingdom, in the 'Metallic Constructions' segment. In 2023, the decrease in impairment losses of 'Clients', derives, essentially, from the reversal of impairment related to the main client of the shipbuilding area (in the amount of circa Euros 15 million, following the collection of the amount in debt).

The net amount between increases and reversals of 'Impairment losses', in 2024, is positive in Euros 168,442. In 2023, it is positive in Euros 14,492,142. These amounts are presented in the consolidated income statement in the caption 'Impairment losses of financial assets'.

On 31 December 2024 and 2023, the ageing of the balances of accounts receivable, net of accumulated impairment losses, can be detailed as follows:

FY 2024	PAST DUE					
	TOTAL	NOT DUE	UNTIL 90 DAYS	90 TO 180 DAYS	180 TO 360 DAYS	MORE THAN 360 DAYS
Trade receivables	55,934,912	32,270,782	17,872,025	1,755,465	2,940,204	1,096,436
Notes receivables	60,594	60,594	-	-	-	-
Other receivables	1,010,617	800,623	180,068	-	10,020	19,906
Total	57,006,122	33,131,999	18,052,093	1,755,465	2,950,223	1,116,342

FY 2023	PAST DUE					
	TOTAL	NOT DUE	UNTIL 90 DAYS	90 TO 180 DAYS	180 TO 360 DAYS	MORE THAN 360 DAYS
Trade receivables	38,830,355	25,386,766	11,305,047	542,872	1,043,444	552,227
Notes receivables	495,134	495,134	-	-	-	-
Other receivables	1,238,247	884,281	306,481	6,595	-	40,890
Total	40,563,736	26,766,181	11,611,527	549,467	1,043,444	593,117

The impairment recorded is mostly for balances overdue by more than 360 days.

The average collection period of accounts receivable of the Group was 65 days in 2024, having decreased in relation to the previous year (67 days in 2023). This positive evolution verified in recent years stems from a strong improvement at the non-Group client level, consequence of the improvements at the level of the 'Know your Customer' process and client monitoring, which translated into greater efficiency in the collection processes.

The Board of Directors of the Group believes that the balances of 'Clients' and 'Other debtors' recorded in the balance sheet are very close to their fair value, and, in particular, that as regards debts overdue for more than 180 days, no significant losses are expected in addition to the recorded impairment losses. Some of the higher balances that have been overdue the longest relate to clients that, given the current economic situation, are going through temporary liquidity difficulties; however, the Group has taken steps and established agreements to define payment plans and obtain guarantees regarding the collection.

During 2024, the Group maintained the policy of not using factoring lines as a collection mechanism, accepting the collection through confirming in certain cases, maintaining the focus on negotiating advance payments and payment plans that coincide with the disbursements that the Group companies will make under the contracts as a way of balancing the financial cash flow of the works and projects in which it is involved. When the agreed payment plans are not fully complied with, the Group has other means of mitigating this impact on cash flows.

26. STATE AND OTHER PUBLIC ENTITIES / INCOME TAX - ASSETS

On 31 December 2024 and 2023, the balances of the caption 'State and other public entities' are as follows:

	FY 2024	FY 2023
Income tax (Note 14)	1,594,674	994,563
Value added tax	3,391,983	1,956,141
VAT requested refunds	4,132,984	2,683,836
Other taxes	23,720	24,103
Current tax assets	7,548,687	4,664,081

The value of the VAT captions essentially corresponds to the tax to be recovered in Portugal and is a consequence of the fact that the activity in the 'Naval Industry' and in the 'Metallic Constructions' segments is mainly for export.

27. ASSETS ASSOCIATED WITH CLIENT CONTRACTS

The information concerning assets associated with client contracts by business segment, net of advance payments, on 31 December 2024 and 2023, can be analysed as follows:

	FY 2024	FY 2023
Accrued income net of advances from customers:		
Metallic Construction	4,353,292	6,477,278
Naval Industry	1,411,249	2,662,674
	5,764,542	9,139,951

The movement in financial years 2024 and 2023, in assets and liabilities associated with client contracts, excluding the component of advance payments, can be analysed as follows:

	FY 2024
Balances at 1st January 2024	(6,325,487)
- Contract Assets	9,139,951
- Contract Liabilities (Note 37)	(15,465,438)
Increases resulting from accomplishing new performance obligations not yet billed	4,584,365
Performance bonds from 2023 billed in 2024	(8,050,027)
Advanced billing in 2023 for performance bonds from 2024	7,997,672
Billing in 2023 without corresponding performance obligation	(53,233,934)
Exchange differences, changes in perimeter and other	120,051
Balances at 31st December 2024	(54,907,360)
Balances at 31st December 2024	
- Contract Assets	5,764,542
- Contract Liabilities (Note 37)	(60,671,902)
	(54,907,360)

	FY 2023
Balances at 1st January 2023	(10,942,784)
- Contract Assets	5,460,740
- Contract Liabilities (Note 37)	(16,403,524)
Increases resulting from accomplishing new performance obligations not yet billed	8,048,339
Performance bonds from 2022 billed in 2023	(4,338,845)
Advanced billing in 2022 for performance bonds from 2023	10,801,625
Billing in 2022 without corresponding performance obligation	(10,827,115)
Exchange differences, changes in perimeter and other	933,293
Balances at 31st December 2023	(6,325,487)
Balances at 31st December 2023	
- Contract Assets	9,139,951
- Contract Liabilities (Note 37)	(15,465,438)
	(6,325,487)

The value of income accruals, net of advance payments, in 2024, relate mainly to 'Metallic Constructions', in Portugal, the United Kingdom and Angola, and to the 'Naval Industry'.

On 31 December 2024 and 2023, the information on construction contracts in progress is as follows:

	FY 2024	FY 2023
Total costs incurred with construction contracts in progress:	445,549,977	333,013,080
Costs incurred with construction contracts in progress in the year:	163,976,675	116,656,054
Total revenue incurred with construction contracts in progress	534,683,089	403,465,435
Revenue incurred with construction contracts in progress in the year:	193,622,226	143,119,719
Advanced payments received from customers of construction contracts in progress (Note 37)	8,409,741	9,608,145
Retentions performed by customers in construction contracts in progress (Note 25)	1,622,898	2,315,251
Guarantees provided to customers in relation to construction contracts in progress (Note 39)	71,317,999	45,573,412
Accrued income net of advances from customers related with construction contracts in progress (Note 27)	5,764,542	9,139,951
Deferred income and accounts payable related with construction contracts in progress (Note 37)	60,671,902	15,465,438
Deferred Cost related with construction contracts in progress (Note 28)	175,172	575,412
Accrued Cost related with construction contracts in progress (Note 38)	7,801,974	10,402,992
Provision to Onerous Contracts related with construction contracts in progress (Note 34)	799,254	6,202,421
Inventory related with construction contracts in progress (Note 24)	642,626	-

The warranties granted to project owners in the 'Metallic Constructions' segment, as referred to in Note 39, relate to ongoing projects and to completed projects within the warranty period, for which the average period is 5 years.

The retentions made by clients in construction contracts in the 'Metallic Constructions' segment, referred to in Note 25, concern ongoing projects and completed projects in the warranty period.

As far as shipbuilding is concerned, the value associated with the warranty will continue in deferred income until the end of the project, and, on 31 December 2024, it amounted to Euros 965,739 (Euros 2,671,994 on 31 December 2023). During the financial year, income associated with the final delivery and end of the warranty period was recognised, in the amount of Euros 2,694,209 (Euros 1,725,550 on 31 December 2023).

On 31 December 2024 and 2023, the Group's main ongoing projects that justify the balance of 'Assets associated with client contracts' are as follows:

	FY 2024	FY 2023
GALP - HVO Project (Steel Structures) (Martifer Construções)	1,206,327	-
W-12311-001-008 – 8x E-70 E4/S/63/3K/01 – France (Martifer Construções)	1,093,753	-
HS2 - Pack 2,1 (Martifer UK)	344,235	774,064
Park & Ride Building 3A1, 3D1+3G2, 3K1 (Saudi Martifer)	272,529	302,835
Gare de Mons (Martifer Construções)	272,502	691,684
Aerogare de Marseille Provence (Martifer France)	226,739	3,033,111
Jan de Nul (West Sea)	-	977,570
Santa Isabel (Navalria)	-	772,878
MAG -Pier 2 Phase 2 - TP2300 Shell & Core (Martifer UK, Martifer Construções e Martifer Romania)	-	658,188
Gare de Noisy (Martifer France)	61,759	265,737
Outras	2,286,699	1,663,884
	5,764,542	9,139,951

28. OTHER CURRENT ASSETS

On 31 December 2024 and 2023, the breakdown of the caption 'Other current assets' may be analysed as follows:

	FY 2024	FY 2023
Accrued income:		
Interest to be received	20,723	6,903
Other accrued income	1,674,382	2,450,293
	1,695,105	2,457,196
Prepayments:		
Insurances	885,669	470,232
Financial expenses	41,153	32,862
Rents	138,468	110,223
Other prepayments	867,517	485,346
Deferred Cost - Work in Progress	175,172	575,412
	2,107,977	1,674,075
	3,803,083	4,131,272

The caption 'Other accrued income' is strongly related to the invoicing to be issued by the 'Metallic Constructions' segment in Portugal and Mozambique, on 31 December 2024. On 31 December 2023, the amount is related, namely, to the invoicing to companies that consolidate by the equity method (about Euros 2.1 million to Martifer-Visabeira S.A. (Mozambique)).

On 31 December 2024, the caption 'Other prepaid multiannual expenses' essentially includes the disbursements made by the Group associated with specialised services, which will be rendered / used in 2025.

Thus, on 31 December 2024 and 2023, the main ongoing projects of the Group that justify the balance of 'Accrued expenses - ongoing projects' is as follows:

	FY 2024	FY 2023
HS2 - Pack 2,1 (Martifer UK)	174,350	-
Estudo CFD Stade d'Abidjan (Martifer Construções)	-	192,953
London Dock - Building C1 (Martifer UK e Martifer Construções)	-	318,006
Alcalá 546 - A546 (Martifer Construções e Martifer Spain)	-	63,601
Effect of the restatement of the hyperinflationary economy in Angola (IAS 29)	821	852
	175,172	575,412

29. CASH AND CASH EQUIVALENTS

The caption 'Cash and cash equivalents' may be analysed as follows:

	FY 2024	FY 2023
Cash and cash equivalents:		
Bank deposits	108,188,996	82,878,120
Cash	33,988	23,192
	108,222,984	82,901,312

On 31 December 2024 and 2023, no restrictions existed as to the use of the balances recorded in the caption 'Cash and cash equivalents'.

On 31 December 2024, the line 'Bank deposits' includes Euros 50,090,761 related to term deposits, which bear interest at normal market rates and are immediately withdrawable with insignificant risk of loss of value.

On 31 December 2024, the caption 'Bank deposits' includes about Euros 6.7 million of companies based in Angola, which due to the specificity of this country are subject to restrictions regarding transfers out of Angola; however, there are no restrictions on their use.

The above amounts are broken down, by country, as follows:

	FY 2024	FY 2023
Portugal	69,136,515	50,326,379
Angola	6,651,063	5,780,880
United Kingdom	13,419,135	7,191,314
Poland	1,019,965	3,305,959
Romania	9,149,404	7,730,784
Spain	1,436,532	844,943
Belgium	2,292,772	3,305,911
France	4,171,996	3,683,091
Saudi Arabia	661,879	702,688
Argentina	21,610	18,740
Netherlands	20,559	3,211
Malta	-	6,235
United Arab Emirates	-	1,030
Brazil	123	147
Mozambique	241,430	-
	108,222,984	82,901,312

30. EQUITY

Share capital

Martifer SGPS's share capital, fully subscribed and paid-up, on 31 December 2024 and 2023, amounted to Euros 50,000,000 and is represented by 100,000,000 registered shares with a par value of Euros 0.50 each. All shares hold the same rights, namely one share, one vote. During the 2024 and 2023 financial years, there were no changes in the number of shares representing the Company's share capital.

During the 2024 financial year, Martifer SGPS did not acquire or sell own shares. Martifer holds 2,215,910 own shares, corresponding to 2.22 % of its share capital, the acquisition cost of which was Euros 2,868,519 (same amount on 31 December 2023).

On 31 December 2024, the share capital of the Company is 38.01% held by I'M SGPS, S.A. (owned by Carlos Manuel Marques Martins and by Jorge Alberto Marques Martins), 10.08% held by two directors related to I'M - SGPS, SA (Carlos Manuel Marques Martins and Jorge Alberto Marques Martins), 37.5% by Mota-Engil SGPS, SA (a company listed on the Stock Exchange), 2.22% in own shares, and the remaining 12.19% dispersed on the Stock Exchange.

Own shares

The Group holds 2,215,910 own shares, corresponding to 2.22 % of its share capital. By law, it is required to maintain a non-distributable reserve in the amount of the acquisition of own shares, included in 'Other reserves and Retained earnings'.

Reserves

Legal reserve

Portuguese commercial legislation establishes that at least 5% of the annual net profit must be used to increase the 'Legal reserve' until the latter represents at least 20% of the share capital. This reserve is non-distributable, except in the event of liquidation, but may be used to offset losses after all the other reserves have been used up and/or it can be incorporated in share capital.

This amount is included in the caption 'Other reserves and Retained earnings' and amounts to Euros 10,000,000, both on 31 December 2024 and 2023.

Currency conversion reserves

The currency conversion reserves reflect the foreign-exchange fluctuations that occurred: (i) in converting the financial statements of subsidiaries in a currency other than the Euro; (ii) in the updating of the net investment in subsidiaries; and (iii) in the updating of the Goodwill, which cannot be distributed or used to absorb losses, being transferred to the income statement when the investees are sold or liquidated.

Other reserves and Retained earnings

In addition to the legal reserve in the amount of Euros 10,000,000 (Euros 10,000,000 on 31 December 2023), this caption includes the results of previous years and an unavailable reserve in the amount of Euros 2,868,519 related to the value of the own shares (Euros 2,868,519 on 31 December 2023).

Under Portuguese legislation, the amount of the reserves considered distributable is determined based on the Company's separate financial statements, prepared in accordance with International Financial Reporting Standards (IFRS).

On 31 December 2024, Martifer SGPS, S.A. has no distributable reserves available.

Capital management policy (See Note 1.4 xxviii)

Capital management is made to ensure the continuity and development of operational activities, and focus is given to financial debt management and to liquidity risk.

Non-controlling interests

The evolution of non-controlling interests can be analysed as follows:

	FY 2024	FY 2023
Opening balance	789,805	30,664
Dividends distributed	(353,338)	(146,548)
Profit for the year	382,106	1,386,266
Other changes in equity	215,439	(544,835)
Changes in the consolidation perimeter	4,630,065	(86)
Transactions with non-controlling interests (Note 2)	(911,773)	-
Others	-	64,344
	4,752,303	789,805

In 2024, the main impacts that justify the change in non-controlling interests are the positive 'Changes in the consolidation perimeter', related to Martifer-Visabeira, S.A. following the change in consolidation method from the equity to the full consolidation method and the negative impact of the 'Transactions with non-controlling interests', which resulted from the acquisition by the Group of the remaining 32 % of the capital of Martifer Renewables O&M Sp. Z.o.o.. In 2023, the main impacts that justify the change in non-controlling interests are the 'Net profit for the year', the 'Dividends distributed' and 'Other changes in equity', which has a negative impact and result, essentially, from the currency devaluation verified in some geographies.

The detail of the main non-controlling interests can be analysed as follows:

	% NON-CONTROLLING INTERESTS		FY 2024	FY 2023
	FY 2024	FY 2023		
Metallic Contruccion				
Martifer – Construções Metálicas Angola, S,A,	21.25%	21.25%	975,953	768,170
Liszki Green Park Sp, Z o,o,	10.00%	10.00%	(905,624)	(890,139)
Martifer-Visabeira, S,A,	50.00%	0.00%	4,681,973	-
Renewables				
Martifer Renewables O&M Sp, Z o,o,	0.00%	32.00%	-	911,773
Other non-controlling interests			1	-
			4,752,303	789,805

On 31 December 2024, the summarised financial information on the main subsidiaries controlled by the Group with non-controlling interests was as follows:

FY 2024	NON-CURRENT ASSETS	CURRENT ASSETS	NON-CURRENT LIABILITIES	CURRENT LIABILITIES	NET PROFIT FOR THE YEAR
Martifer - Construções Metálicas Angola, S,A,	3,768,452	11,981,284	185,406	7,950,585	2,797,634
Liszki Green Park Sp, z o,o,	0,00	5,228,194	13,176,514	1,107,923	(113,943)
Martifer-Visabeira, S,A,	7,133,684	6,984,100	372,747	5,123,846	(401,995)

Regarding Martifer - Construções Metálicas Angola, S.A., on 31 December 2024, the value of the non-controlling interests corresponds to 21.25 % of the Equity, excluding Supplementary capital contributions (Euros 2,701,790), to which the value of the Supplementary capital contributions of the minority shareholding (Euros 401,823) is added.

Regarding Martifer-Visabeira, S.A., on 31 December 2024, the value of the non-controlling interests corresponds to 50 % of the Equity, excluding Supplementary capital contributions (Euros 5,419,299), to which the value of the Supplementary capital contributions of the minority shareholding (Euros 1,972,324) is added.

31. LOANS

The loans obtained, with reference to financial years ended 31 December 2024 and 2023, are as follows:

FY 2024	UNTIL 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
Loans from Financial institutions:					
Bank loans	4,405,826	4,411,986	76,884,356	478,590	86,180,758
Other loans:					
Other loans	52,677	161,320	-	-	213,997
	4,458,503	4,573,306	76,884,356	478,590	86,394,755

FY 2023	UNTIL 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
Loans from Financial institutions:					
Bank loans	4,867,097	4,406,262	81,055,462	717,884	91,046,705
Other loans:					
Other loans	48,096	52,677	161,320	-	262,092
	4,915,193	4,458,938	81,216,782	717,884	91,308,798

In 2024, the value of the Group's loans consolidated its downward trajectory, registering a decrease of about 5.38 % from the previous year in the total of the Group's financing, which amounted to Euros 86,394,755 on 31 December 2024.

This decrease results from the honouring of the Group's bank debt service, having also benefited from the contribution resulting from the compliance with Martifer's Non-core Assets Sale Plan.

On 31 December 2024, the short-term debt was Euros 4,458,503, with a weight of 5% to the Group's total loans.

The amount recorded in the caption 'Other loans' corresponds, essentially, to development support funding obtained from Agência para o Investimento e Comércio Externo de Portugal ("AICEP") (Portuguese Agency for Foreign Trade and Investment) and Instituto de Apoio às Pequenas e Médias Empresas e ao Investimento ("IAPMEI") (Institute for Support to Small and Medium-sized Companies and to Investment).

The change in loans between 31 December 2023 and 2024 is as follows:

	FY 2023	CASH-FLOWS	TRANSACTIONS WITH NO EFFECT IN CASH-FLOWS	FY 2024
Bank loans	91,308,798	(4,914,043)	-	86,394,755
Total	91,308,798	(4,914,043)	-	86,394,755

Between 2023 and 2024, no other amounts affected the cash flows.

The change in loans between 2022 and 2023 is as follows:

	FY 2022	CASH-FLOWS	TRANSACTIONS WITH NO EFFECT IN CASH-FLOWS	FY 2023
Bank loans	96,866,177	(5,557,380)	-	91,308,798
Total	96,866,177	(5,557,380)	-	91,308,798

Between 2022 and 2023, no other amounts affected the cash flows.

On 31 December 2024 and 2023, the amounts relating to loans are denominated in the following currencies:

FY 2024	FINANCIAL INSTITUTIONS	OTHER LOANS	TOTAL
Euro	86,180,758	213,997	86,394,755
	86,180,758	213,997	86,394,755

FY 2023	FINANCIAL INSTITUTIONS	OTHER LOANS	TOTAL
Euro	91,046,705	262,092	91,308,798
	91,046,705	262,092	91,308,798

The average interest rates incurred on loans are as follows:

FY 2024	AVERAGE RATES	RANGE OF INTEREST RATES (%)
Loans from Financial institutions:		
Bank loans	5,52%	[4,58% a 5,79%]
Other loans:		
Other loans	0,00%	[0,00%]

FY 2023	AVERAGE RATES	RANGE OF INTEREST RATES (%)
Loans from Financial institutions:		
Bank loans	6,95%	[5,89% a 7,14%]
Other loans:		
Other loans	0,00%	[0,00%]

The interest rates incurred on bank loans, by country, are as follows:

COUNTRY	INDEX	SPREAD
Portugal	Euribor	[2,00 a 3,00]

Martifer's debt is subject to variable interest rates in its entirety. In 2024, with the slowdown in inflation in the Eurozone, the European Central Bank fulfilled its promise to lower interest rates in the Eurozone announced the previous year, in line with the strategy adopted by the FED in the USA.

The European Central Bank's March 2025 projections indicate that inflation will moderate slightly in 2025 and then fall to close to the 2% inflation target set by the ECB in 2026 and 2027. This maintains the downward trend in interest rates, which according to the same projections should stabilise at around 2%.

On 31 December 2024, the main bank loans obtained by the Group are as follows:

COMPANY	CONTRACT CURRENCY	VALUE (EUROS)	DUE DATE	GRACE PERIOD OF CAPITAL	INSTALMENT PAYMENTS	FIRST INSTALMENT AMOUNT	LAST INSTALMENT AMOUNT
Martifer Construções Metalomecânicas, S,A,	EUR	2,150,000	30/06/2028	4 months + 4 Years + 1 quarter + 12 months + 6 months	Quarterly	32,673	970,318
Martifer Construções Metalomecânicas, S,A,	EUR	1,500,000	30/06/2028	4 months + 4 Years + 1 quarter + 12 months + 6 months	Quarterly	22,795	676,942
Martifer Construções Metalomecânicas, S,A,	EUR	6,500,000	30/06/2028	2 Years + 4 Years + 1 quarter + 12 months + 6 months	Quarterly	325,000	1,601,981
Martifer Metallic Constructions SGPS, S,A,	EUR	20,000,000	30/06/2028	1 Years + 4 Years + 1 quarter + 12 months + 6 months	Quarterly	1,250,000	12,532,103
Martifer Metallic Constructions SGPS, S,A,	EUR	5,250,000	30/06/2028	1,5 Years + 4 Years + 1 quarter + 12 months + 6 months	Quarterly	76,924	1,677,441
Martifer Construções Metalomecânicas, S,A,	EUR	5,000,000	30/06/2028	1 quarter + 6 Years + 1 quarter + 12 months + 6 months	Quarterly	12,522	429,021
Martifer Construções Metalomecânicas, S,A,	EUR	2,500,000	30/06/2028	2 Years + 5 Years + 1 quarter + 12 months + 6 months	Quarterly	64,103	1,746,237
Martifer Construções Metalomecânicas, S,A,	EUR	851,052	30/06/2028	5 Years + 1 quarter + 12 months + 6 months	Quarterly	2,128	653,839
Martifer Metallic Constructions SGPS, S,A,	EUR	14,000,000	30/06/2028	5 Years + 1 quarter + 12 months + 6 months	Quarterly	33,852	10,393,115
Martifer Construções Metalomecânicas, S,A,	EUR	2,500,000	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	6,277	1,926,976
Martifer Construções Metalomecânicas, S,A,	EUR	2,600,000	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	6,504	1,996,770
Martifer Metallic Constructions SGPS, S,A,	EUR	29,347,440	30/06/2028	1 quarter + 12 months + 6 months	Quarterly	1,100,529	9,772,479
Martifer Metallic Constructions SGPS, S,A,	EUR	59,922	30/06/2028	3 Years + 1 quarter + 12 months + 6 months	Quarterly	150	45,989
Martifer Construções Metalomecânicas, S,A,	EUR	113,172	30/06/2028	3 Years + 1 quarter + 12 months + 6 months	Quarterly	283	86,863

COMPANY	CONTRACT CURRENCY	VALUE (EUROS)	DUE DATE	GRACE PERIOD OF CAPITAL	INSTALMENT PAYMENTS	FIRST INSTALMENT AMOUNT	LAST INSTALMENT AMOUNT
Navalria Docas, Construções e Reparações Navais, S.A,	EUR	513,233	30/06/2028	3 Years + 1 quarter + 12 months + 6 months	Quarterly	1,283	393,926
Martifer Construções Metalomecânicas, S.A,	EUR	2,035,204	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	5,088	1,563,735
Martifer Metallic Constructions SGPS, S.A,	EUR	3,048,379	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	7,621	2,342,200
Navalria Docas, Construções e Reparações Navais, S.A,	EUR	254,032	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	635	195,185
Navalria Docas, Construções e Reparações Navais, S.A,	EUR	1,624,246	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	4,061	1,247,978
Martifer Construções Metalomecânicas, S.A,	EUR	310,155	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	775	238,307
Martifer Construções Metalomecânicas, S.A,	EUR	1,016,422	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	2,541	780,965
Martifer Construções Metalomecânicas, S.A,	EUR	1,016,126	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	2,540	780,734
Martifer Construções Metalomecânicas, S.A,	EUR	3,299,532	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	8,249	2,535,172
Martifer Construções Metalomecânicas, S.A,	EUR	4,318,537	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	10,796	3,318,138
Martifer Construções Metalomecânicas, S.A,	EUR	3,299,468	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	8,249	2,535,123
Martifer Construções Metalomecânicas, S.A,	EUR	3,048,645	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	7,622	2,342,405
Martifer Metallic Constructions SGPS, S.A,	EUR	351,719	30/06/2028	4 Years + 1 quarter + 12 months + 6 months	Quarterly	879	270,241
Martifer Construções Metalomecânicas, S.A,	EUR	1,631,965	30/06/2028	12 months + 6 months	Quarterly	14,280	1,262,554
Martifer Renewables SGPS, S.A,	EUR	10,000,000	31/12/2028	3,5 Years	Biannual	-	622,795
Martifer Metallic Constructions SGPS, S.A,	EUR	4,500,000	31/03/2028	8 Years	Quarterly	-	4,607,932
Martifer Metallic Constructions SGPS, S.A,	EUR	1,527,689	31/12/2031	6,5 Years	Quarterly	41,675	59,824
Martifer Construções Metalomecânicas, S.A,	EUR	792,198	20/03/2028	N.A	Quarterly	1,496	752,658
Martifer Construções Metalomecânicas, S.A,	EUR	37,999	20/03/2028	N.A	Quarterly	75	36,036

On 31 December 2024, the Group's sensitivity to changes in interest rates indices can be analysed as follows:

ESTIMATED IMPACT 2024	
Change in financial results due to a 0,5 p.p. alteration of the interest rate applied to the entire debt	431,974
Fixed-rate hedging	1,070
Sensitivity of the financial results due to interest rate changes	430,904

For this financing, the guarantees identified in Note 39 were provided.

The Group's bank financing contracts foresee some mechanisms to accelerate the repayment of the debt, namely through a programme for the sale of non-core assets provided for in the Strategic Plan and a cash-sweep mechanism. The calculation of this ratio for 2023 and 2024 did not result in any early repayment of the debt.

32. LEASE LIABILITIES

On 31 December 2024 and 2023, the value of lease rents and the present value of rents associated with lease liabilities are as follows:

	MINIMUM LEASE PAYMENTS		PRESENT VALUE OF MINIMUM LEASE PAYMENTS	
	FY 2024	FY 2023	FY 2024	FY 2023
No later than 1 year	3,048,279	2,900,143	1,735,757	1,550,692
Later than 1 year and not later than 5 years	14,417,572	15,431,876	10,632,591	11,070,329
Later than 5 years	24,440,425	22,970,782	14,121,268	12,991,876
	41,906,276	41,302,801	26,489,616	25,612,897
Future finance charges	(15,416,660)	(15,689,905)	-	-
Present value of minimum lease payments	26,489,616	25,612,897	26,489,616	25,612,897
Included in the financial statements as:				
Current lease payments	3,048,279	2,900,143	1,735,757	1,550,692
Non-current lease payments	23,441,337	22,712,754	24,753,859	24,062,205
	26,489,616	25,612,897	26,489,616	25,612,897

On 31 December 2024, 'Lease liabilities' refer, essentially, to:

- sub-concessions of the shipyards of Viana do Castelo and Aveiro, with the present value of rents associated with lease liabilities amounting to Euros 14,415,030 (of which Euros 279,046 are recorded as current and Euros 14,135,984 as non-current);
- previous commitments with finance leases, with the present value of the rents associated with lease liabilities amounting to Euros 8,416,472 (of which Euros 360,618 were recorded as current and Euros 8,055,854 as non-current).

33. SUPPLIERS AND OTHER CREDITORS

The information regarding suppliers and other creditors, for financial years ended 31 December 2024 and 2023, may be analysed as follows:

	NON CURRENT		CURRENT	
	FY 2024	FY 2023	FY 2024	FY 2023
Trade payables	1,503,394	1,810,006	42,137,898	31,922,576
Other payables:				
Fixed assets suppliers	-	-	894,467	130,631
Related companies and other shareholders	-	-	821,676	823,670
Other payables	5,000	9,788	2,862,777	3,300,498
Other payables	5,000	9,788	4,578,919	4,254,800
Total	1,508,394	1,819,794	46,716,817	36,177,376

In 2024, there was a 29 % increase in the amount of current and non-current suppliers, with a 17 % reduction in the value of non-current debts to suppliers and other creditors and an increase of 29 % in the value of current debts to suppliers and other creditors. This increase reflects the increase in the level of purchases, for the works in the Group's portfolio, having also benefitted from the improvement in the payment conditions offered by suppliers.

On 31 December 2024 and 2023, current balances with 'Associated companies and other related entities' include balances payable to suppliers resulting from the Group's operating activity. The Board of Directors considers that the fair value of these balances does not differ significantly from their book value and that the effect of discounting these amounts is not material.

On 31 December 2024 and 2023, the ageing of the balances in the captions 'Suppliers' and 'Other creditors' is as follows:

FY 2024	TOTAL	PAST DUE	NOT DUE			
			UNTIL 90 DAYS	90 TO 180 DAYS	180 TO 360 DAYS	MORE THAN 360 DAYS
Trade payables	43,641,291	7,285,821	30,762,459	3,559,010	530,608	1,503,394
Other payables	4,583,919	1,573,766	2,443,242	168,256	393,655	5,000
Total	48,225,211	8,859,587	33,205,701	3,727,266	924,263	1,508,394

FY 2023	TOTAL	PAST DUE	NOT DUE			
			UNTIL 90 DAYS	90 TO 180 DAYS	180 TO 360 DAYS	MORE THAN 360 DAYS
Trade payables	33,732,583	7,374,929	23,712,129	706,056	129,463	1,810,006
Other payables	4,264,588	406,680	2,861,327	986,792	-	9,788
Total	37,997,170	7,781,610	26,573,456	1,692,848	129,463	1,819,794

The average payment period for purchases and services acquired by the Group is around 75 days, a slight increase from the previous year, in which the average payment period was around 74 days, corresponding to an increase of 1 %, consequence of improvements obtained in the supplier negotiation process.

Similarly to what happens with clients (Note 25), the retentions made from suppliers (Euros 1,168,349, in 2024 and Euros 1,435,997, in 2023) are included in the caption 'Suppliers', except for those in which the bank guarantee is provided by the supplier and not by Martifer, with these being considered as 'not overdue'.

The Group uses confirming lines to manage payments to some suppliers, prioritising labour suppliers, allowing for longer payment terms while at the same time providing liquidity to the respective suppliers. The ceiling is managed in such a way as to use Euros 500,000/month of the confirming line contracted with a ceiling of Euros 3 million. The cash outflow is only recognised when the payment of the amount is made to the financing entity. On 31 December 2024, the value of the debt assigned in confirming amounted to Euros 1,351,244 (Euros 2,477,933 on 31 December 2023), being guaranteed by Martifer SGPS, S.A.. The unused confirming ceiling was Euros 1,648,756 on 31 December 2024 (Euros 522,067 on 31 December 2023).

34. PROVISIONS

The information regarding provisions, for financial years ended 31 December 2024 and 2023, may be detailed as follows:

	FY 2024	FY 2023
Quality guarantees	1,827,007	1,460,587
Ongoing legal claims	68,478	-
Onerous Contracts	799,254	6,202,421
Provisions on contractual obligations	1,192,016	1,172,468
	3,886,756	8,835,477

The movement in the caption 'Provisions', in financial year ended 31 December 2024, is as follows:

	OPENING BALANCE	ADDITIONS (Note 11)	DEDUCTIONS (Note 11)	APPLICATIONS	CHANGE OF CONSOLIDATION PERIMETER, EXCHANGE RATE DIFFERENCES, TRANSFERS	CLOSING BALANCE
Quality guarantees	1,460,587	236,808	(825,669)	-	955,281	1,827,007
Ongoing legal claims	-	68,478	-	-	-	68,478
Onerous contracts	6,202,421	-	(100,948)	-	(5,302,219)	799,254
Provisions on contractual obligations	1,172,468	100,892	(87,203)	-	5,859	1,192,016
	8,835,477	406,178	(1,013,821)	-	(4,341,078)	3,886,756

The financial investments which are accounted for using the equity method and for which provisions were constituted, on 31 December 2024 and 2023, were as follows:

	% CAPITAL HELD	EQUITY	NET PROFIT	FY 2024
	FY 2024	FY 2024	FY 2024	
Martimetal, SPA ¹⁾	49,00%	-	-	-
				-

	% CAPITAL HELD	EQUITY	NET PROFIT	FY 2023
	FY 2023	FY 2023	FY 2023	
Martimetal, SPA ¹⁾	49,00%	-	-	-
				-

¹⁾ Regarding the investment in Martimetal, SPA, in 2019, the provision arising from the application of the equity method was reversed as there are no additional responsibilities beyond the investment made. There was no change in this situation during financial years 2023 and 2024.

On 31 December 2024 and 2023, there is no associated or jointly controlled company with a negative equity, which justifies the inexistence of provisions resulting from the 'Application of the equity method'.

The provisions for 'Quality warranties' are intended to deal with any potential quality problems in the projects carried out by the Group, which have an average 5-year warranty period. The provisions are made at a percentage of around 0.17 % of the project value, which was calculated with reference to historical costs incurred.

In 2024 and 2023, the provisions for onerous contracts relate to projects in the 'Naval Industry' segment. The detail, by project, can be analysed below:

	FY 2024	FY 2023
World Seeker (West Sea)	799,254	5,101,473
World Adventurer (West Sea)	-	1,000,000
Gare de Noisy (Martifer France e Martifer Construções)	-	100,948
	799,254	6,202,421

In 2023, a Provision was constituted for onerous contracts in the amount of Euros 6.1 million, resulting from the need to renegotiate with some suppliers associated with the construction of two ships by the company West Sea, as well as the general increase in the prices of equipment, materials and services. This provision was set up directly as an operating cost for the year, under the caption Subcontracts, in accordance with the defined accounting policy.

In 2024, the amount of that provision recorded in the caption Subcontracts decreased by about Euros 5.3 million, with the provision on 31 December 2024 amounting to Euros 0.8 million.

Given the unpredictability of the moment of the reversal of provisions and given the nature for which they are intended, the Group did not discount them to their present value.

35. CONTINGENT ASSETS AND LIABILITIES

On 31 December 2024, there were the following contingent liabilities:

- Lawsuit in an arbitration court brought against the subsidiary Martifer Construções Metalomecânicas, S.A. (MTC) and a third party, by the client Andrade Gutierrez Engenharia SA (AG) within the scope of the implementation of the Specific Contract for the Supply and Assembly of Metallic Structures and PTFE Membranes of the Arena of the Amazonia Stadium, totalling Euros 4.3 million by way of redress and BRL 2.4 million for additional costs, ongoing at CCBC - Chamber of Commerce Brazil Canada, in the preparatory and production of evidence phase. The Board of Directors of the Company, supported by the legal opinions of its lawyers, considers that, as a result of the proceedings, it is not possible to determine what responsibilities may arise for the subsidiary MTC, although it considers that the possibilities of a conviction are reduced because it has already counter-settled BRL 12.7 million via additional costs and additional work. The hearing is expected to occur in the first half of 2025.

- ii) Commercial action in the Scottish Court of Session in Edinburgh, brought on 22 December 2020 against the subsidiary Martifer UK Limited, by the client Lendlease Construction (Europe) Ltd., in the context of the performance of the Subcontracting Contract for the metal structure and roofing of «SSE Hydro Arena de Glasgow», signed on 8 June 2011, related to alleged defects in works carried out, with an initial claimed value of GBP 583,123, relating to any necessary repairs and already considering damages quantified in GBP 150,000, allegedly suffered by the owner of «SSE Hydro Arena de Glasgow», Scottish Event Campus Limited. At the end of 2024, the amount claimed for the repair work on the alleged construction defects was updated to approximately GBP 10,000,000 without, however, any evidentiary support being put forward. In the course of 2025, in the same unsupported manner, the amount claimed for the repair work on the alleged construction defects was updated again to around GBP 13,515,138, with an estimate of possible emerging damages and loss of profits in the event that the aforementioned repair work on the alleged defects comes to imply a closure of «SSE Hydro Arena de Glasgow», in a maximum amount of GBP 29,021,029. Work, meetings and investigations are currently underway by several experts hired by each Party to the dispute, in order to support the controversial positions, on the one hand, and to document the defence strategies pursued. The proceeding was suspended for more than three years and is still in the phase prior to the production of proof. The Company's management, supported by the legal opinions of its lawyers, understands that given the introductory moment of the process, it is not possible to determine which responsibilities may arise for the subsidiary, although it considers the possibilities of an unfavourable sentence to be reduced, especially given the argument of prescription invoked in opposition to the claim.

36. STATE AND OTHER PUBLIC ENTITIES / INCOME TAX - LIABILITIES

On 31 December 2024 and 2023, the balance of the caption 'State and other public entities' is as follows:

	FY 2024	FY 2023
Income Tax (Note 14)	3,092,033	1,060,998
Value added tax	2,126,363	2,713,474
Social security contributions	864,528	760,850
Withholding tax	541,783	398,430
Other taxes	31,301	68,603
Current tax liabilities	3,563,975	3,941,356

37. LIABILITIES ASSOCIATED WITH CLIENT CONTRACTS

The information regarding liabilities associated with client contracts by business segment, on 31 December 2024 and 2023, can be analysed as follows:

	FY 2024			FY 2023		
	ADVANCES FROM CUSTOMERS (Note 27)	DEFERRED INCOME (Note 27)	TOTAL	ADVANCES FROM CUSTOMERS (Note 27)	DEFERRED INCOME (Note 27)	TOTAL
Metallic Construction	8,409,741	9,345,695	17,755,436	8,480,419	6,761,611	15,242,030
Naval Industry	-	51,326,207	51,326,207	1,127,726	8,703,827	9,831,553
Total of Contracts Liabilities	8,409,741	60,671,902	69,081,643	9,608,145	15,465,438	25,073,583

The movement in the 2024 financial year, in advance payments received from clients, can be analysed as follows:

	FY 2024
Balance at 1st January 2024	9,608,145
Revenue recognized in the year associated with liabilities recorded in previous years	(2,505,223)
Advances received in the year	1,294,532
Exchange differences, changes in perimeter and other	12,287
Balance at 31st December 2024	8,409,741

On 31 December 2024 and 2023, the Group's main ongoing projects that justify the deferred income balance in the caption 'Liabilities associated with client contracts' are as follows:

	FY 2024	FY 2023
Ryobi River Cruise (West Sea)	27,115,856	-
World Seeker (West Sea)	9,732,902	1,850,878
NPO 1 (West Sea)	4,790,771	-
Edenn (Martifer France e Martifer Construções)	4,122,470	3,947,908
Viking (West Sea)	1,782,956	-
HS2 Old Oak WP18 - GWML Station & SAB Structural Steelwork (Martifer UK)	1,392,058	486,427
VIVA Offices - Fase 1 (Martifer Construções)	1,184,021	-
Amasintra (West Sea)	985,220	-
APT River Cruise (West Sea)	956,051	3,312,258
NPO2 (West Sea)	734,253	-
NPO3 (West Sea)	734,253	-
NPO4 (West Sea)	734,253	-
NPO5 (West Sea)	734,255	-
NPO6 (West Sea)	734,259	-
Passarelas - TOBD (Martifer Angola)	562,391	-
Furnas (West Sea)	535,765	-
Hedy Lamarr (West Sea)	512,318	-
MAG -Pier 2 Phase 2 - TP2300 Shell & Core (Martifer UK, Martifer Construções e Martifer Romania)	493,180	-
Multiusos Oriente (Martifer Construções)	105,580	613,586
Caixilharia Nosso Zimbo 2 (Martifer Angola)	30,676	551,211
World Traveller (West Sea)	5,718	1,854,066
Avalon Douro (West Sea)	3,969	817,927
Others	2,688,728	2,031,177
	60,671,902	15,465,438

38. OTHER NON-CURRENT / CURRENT LIABILITIES

NON-CURRENT

The information regarding other non-current liabilities, for financial years ended 31 December 2024 and 2023, is as follows:

	FY 2024	FY 2023
Deferred income		
Subsidies / Government grants (Note 40)	180,366	176,387
Other deferred income	-	750,782
	180,366	927,169

The caption 'Other deferred income' in 2023, results exclusively from the recognition of deferred income with the attribution of the Green Certificates in Eviva Nalbant S.R.L, the sale of which will only occur beyond 365 days (Note 23).

CURRENT

The information regarding other current liabilities, for financial years ended 31 December 2024 and 2023, is as follows:

	FY 2024	FY 2023
Accrued expenses		
Accrued Expenses - Work in progress	7,801,974	10,402,992
Holiday pay and bonuses	4,887,878	5,341,383
Interest borne but not yet overdue	583,565	1,658,965
Insurances to be paid	9,899	-
Production performed by third parties not yet invoiced	958,999	27,090
Other accrued expenses	1,093,322	1,483,043
	15,335,637	18,913,474
Deferred income		
Subsidies / Government grants (Note 40)	973,355	352,406
Other deferred income	3,220,136	2,058,352
	4,193,490	2,410,758
	19,529,127	21,324,232

The 'Other accrued expenses', on 31 December 2024, correspond to external supplies and services rendered in 2024 and not yet invoiced.

The caption 'Other deferred income', in 2024, mainly results from the recognition of deferred income with the attribution of the Green Certificates in Eviva Nalbant S.R.L. (Note 23), in 'Renewables', as well as from deferred income related to a project in Portugal, in Martifer Construções. In 2023, this caption results essentially from the recognition of deferred income with the attribution of Green Certificates in Eviva Nalbant S.R.L. (Note 23).

The caption 'Accrued expenses – ongoing projects' includes work executed and material supplied and incorporated in the manufacturing process but not yet invoiced by suppliers.

Thus, on 31 December 2024 and 2023, the main ongoing projects that justify the balance of 'Accrued expenses – ongoing projects' are as follows:

	FY 2024	FY 2023
Edenn (Martifer France e Martifer Construções)	1,892,164	1,758,495
MAG -Pier 2 Phase 2 - TP2300 Shell & Core (Martifer UK, Martifer Construções e Martifer Romania)	1,398,377	1,252,562
Aerogare de Marseille Provence (Martifer France e Martifer Construções)	830,530	2,762,704
Novo edifício de escritórios do Centro Colombo (Martifer Construções)	531,591	-
VIVA Offices - Fase 1 (Martifer Construções)	509,977	-
Nueva sede de la ONCE - CG y MF (Martifer Construções)	335,852	-
197,000 m3 Ethane Tank Project One - Antwerp (Martifer Construções Sucursal Bélgica)	314,050	-
Park & Ride Building 3A1, 3D1+3G2, 3K1 (Martifer Saudi Arabia)	207,571	524,320
Multiusos Oriente (Martifer Construções)	184,440	583,282
Al Faisaliah Redevelopment Project - Early Works Façade Package (Martifer Saudi Arabia)	156,786	514,127
Ala este do Aeroporto de Genebra (Martifer Construções)	126,742	172,830
Gare de Noisy (Martifer France)	72,384	680,501
Biontech (Martifer Construções)	70,400	159,422
Gare de Mons (Martifer Construções Sucursal Bélgica e Martifer Construções)	55,262	41,672
Casa X (Martifer Construções)	-	313,827
Jaquetas - TOBD (Martifer Angola e Martifer Construções)	-	282,107
Projeto Integrado de comunicação (Martifer Angola)	-	144,163
ESB Zócalo (Martifer Spain e Martifer Construções)	-	142,755
Mareterra QPC1 & QPC2 (Martifer France e Martifer Roménia)	-	126,814
Kinaxixi-Podium (Martifer Construções)	-	96,936
Torre Infinity (Martifer Construções)	-	65,705
MMH - Completion of remaining works (Martifer Construções e Martifer UK)	-	40,583
Outros	1,115,848	740,187
	7,801,974	10,402,992

39. COMMITMENTS

Financial guarantees

On 31 December 2024 and 2023, the guarantees, namely bank guarantees and bond insurance, provided by the Group to project owners in respect projects for which various Group companies are responsible, split by currency, are as follows:

	FY 2024	FY 2023
Euro	73,895,839	56,101,047
New Leu	-	138,689
US dollar (*)	1,295,022	1,565,227
Moroccan Dirham	-	82,584
Pound Sterling	9,261,591	8,887,219
Angolan Kwanza	303,691	319,430
	84,756,143	67,094,198

(*) Bank guarantees for good performance, issued in Mozambique and Saudi Arabia.

The detail, by Group company, is as follows:

	FY 2024	FY 2023
Martifer Construções Metalomecânicas S,A,	14,211,042	14,502,030
Martifer Metallic Constructions SGPS	19,907,622	21,147,576
Navalria S,A,	120,000	120,000
West Sea Lda	48,775,649	29,515,021
Martifer Construcciones Metálicas Espanha	1,090,966	1,297,389
Martifer SGPS	192,750	192,750
Martifer Construções Metálicas Angola S,A,	303,691	319,430
Martifer Visabeira, S,A,	154,424	-
	84,756,143	67,094,198

In relation to the bank guarantees provided to clients, there are guarantees of three distinct natures:

- The advance payment guarantee aims to guarantee the value advanced by the Client at the beginning of the project for the purchase of material. The advance amount is defined in the contract and will be settled through the invoices; the client will cancel the guarantee once the entire advance payment has been settled;
- The good performance guarantees aim to ensure the fulfilment of the contract (execution deadlines, quality, etc.). The validity of this guarantee is defined contractually, and it is cancelled when the definitive reception of the project is carried out;
- The tender guarantees are issued as a guarantee that the company which presents itself for the tender will be capable of executing the work in the future and of guaranteeing the good performance that is necessary in case the tender is awarded.

The amount of active bank guarantees, on 31 December 2024, is Euros 84.8 million, having increased 26 % compared to the year of 2023. The increase in guarantees in the 'Naval Industry' segment largely contributed to this increase.

On 31 December 2024, there are commitments with documentary import credits in the amount of Euros 1,515,164. On 31 December 2023, there are no commitments with documentary import credits.

	FY 2024	FY 2023
Martifer Construções, S,A,	1,515,164	-
	1,515,164	-

On 31 December 2024 and 2023, there is no active credit insurance.

No disbursements related to the commitments mentioned above are expected.

Collateral

On 31 December 2024, collateral provided by the Company may be summarised as follows:

GUARANTEE	MORTGAGEE	DEBT AMOUNT
Pledge of Shares of Martifer Construções, S.A. 20% (1 500 000 shares)	Martifer Metallic Constructions SGPS, S.A,	14,533,731
1st degree mortgage on the Headquarters Building, 2nd degree mortgage on the Torres Eólicas Industrial Building (article 1914)	Martifer Construções Metalomecânicas, S.A,	5,880,160
	Navalria, S.A,	1,447,314
Mortgage of the Industrial Building Martifer Construções, S.A. (article 2079)	Martifer Construções Metalomecânicas, S.A,	2,783,496
	Martifer Construções Metalomecânicas, S.A,	5,435,495
1st degree pledge on 25% of the shares of Martifer Renewables SGPS, S.A. (25 000 000 shares)	Martifer Metallic Constructions SGPS, S.A,	2,716,313
	Martifer Construções Metalomecânicas, S.A,	4,550,463
Mortgage Land and warehouses Albergaria	Martifer Metallic Constructions SGPS, S.A,	13,249,659
TAVEIRO Land Mortgage (rustic building - 1349 and urban building - 2271)	Martifer Construções Metalomecânicas, S.A,	785,087
VAGOS Land Mortgage (urban buildings - 2758 and 1420)	Martifer Construções Metalomecânicas, S.A,	37,641
Urban building mortgage Oliveira de Frades (article P-2003) Fáb. OF MTC		
Generic Mortgage (7.5 M€) of the Torres Eólicas Industrial Building (article 1914).		
1st degree pledge of Martifer Renewables SGPS, S.A. shares 65% (65 000 000 shares) + 10% (10 000 000 shares)	Martifer Metallic Constructions SGPS, S.A,	9,590,294
	Martifer Renewables SGPS, S.A,	
Warehouse mortgage Martifer OF		
Mortgage on "Other MGI Land"		
Commercial Pledge various equipment	Navalria, S.A,	456,844
Commercial Pledge equipment	Martifer Construções Metalomecânicas, S.A,	100,738
		61,567,236

During 2024, no new collateral, mortgages and pledges of term deposits were provided. There was a clear reduction in the amount outstanding compared to 2023, of around Euros 3.7 million.

40. SUBSIDIES

The detail of the investment subsidies attributed to the Group, with an impact on financial year ended 31 December 2024, is as follows:

	INVESTMENT AMOUNT	SUBSIDIES GRANTED	DEFERRED INCOME (NOTE 38)	AMOUNT RECORDED IN INCOME STATEMENT (NOTE 5)
Buildings and other constructions	2,053,317	491,974	2,959	2,959
Basic equipment	5,908,253	1,415,614	-	1,890
Office equipment	-	-	503	-
Tools and utensils	9,506	2,278	-	-
Ongoing Assets	-	-	1,150,258	757,318
	7,971,076	1,909,865	1,153,720	762,168

The detail of operating subsidies recorded in the consolidated income statement for financial year ended 31 December 2024, in the caption 'Other operating income / (expenses)', is as follows:

COMPANY	DESIGNATION	AMOUNT RECORDED IN INCOME STATEMENT (NOTE 5)
Martifer Construções, S.A,	IEFP	42,000
		42,000

41. RELATED PARTIES

a) Balances and transactions

The Group's investees have relationships between them that qualify as transactions with related parties. All these transactions are carried out at market prices.

In the consolidation procedures, these transactions with Group companies are eliminated since the consolidated financial statements present information of the holding and its subsidiaries as if they were a single company.

The balances and transactions with associated and jointly controlled companies, as well as with shareholders and companies related with them, amounted to the following amounts:

	COSTS		REVENUES		ACCOUNTS RECEIVABLE (NOTE 25)		ACCOUNTS PAYABLE (NOTE 33)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Associate companies	-	-	-	-	272,207	161,441	-	-
Joint Ventures	-	-	-	359,102	-	3,281,832	-	-
Shareholders	410,000	381,600	8,751	18,004	21,659	10,896	738,984	234,684
Other related parties	131,332	350,660	5,668,939	14,647,549	6,054,605	5,515,019	80,501	11,224
	541,332	732,260	5,677,690	15,024,655	6,348,471	8,969,188	819,485	245,908

In addition to the values mentioned in the tables presented above and below, there are no other transactions or balances held with related parties of the Group.

Accounts receivable from and payable to related companies will be settled in cash and are not covered by guarantees. During financial years ended 31 December 2024 and 2023, no impairment losses were recognised in relation to accounts receivable from related parties, except in situations arising from the application of IFRS 9.

The line 'Other entities' is essentially related to companies belonging to I'M - SGPS, S.A. Group and Mota-Engil SGPS, S.A. Group, reference shareholders of Martifer Group, and the vast majority of the balances and transactions originate from contracts in the 'Metallic Constructions' segment.

The companies included in the caption 'Shareholders' are as follows:

Shareholders
Mota-Engil SGPS, S.A,
I'M - SGPS, S.A,

The main companies included in the caption 'Other entities' (companies with balances and/or transactions of amounts over Euros 10,000) are as follows:

Other Related Parties
Mota Engil Angola, S.A,
Mota-Engil Cote D'Ivoire, SARL
Mota-Engil, Engenharia e Construção, S.A,
Largo do Paço, Investimentos Turísticos e Imobiliários, S.A
Mota-Engil, Engenharia e Construção África, S.A,
The Visitor View
Mota-Engil, Engenharia e Construção África-Ruanda

b) Remuneration of the Board and other key personnel

The remuneration granted to members of the Board of Directors and other key managers of the Group, during financial years ended 31 December 2024 and 2023, amounted to Euros 2,411,184 and Euros 2,311,613, respectively.

The remuneration is determined by the Remuneration Committee, considering individual performance and the evolution of this type of job market.

The remuneration attributed to key management personnel, by remuneration category, can be summarised as follows (amounts in Euros):

	FY 2024	FY 2023
Fixed remuneration	2,411,184	2,311,613
	2,411,184	2,311,613

The remuneration policy of the members of the management and supervisory bodies of Martifer SGPS, approved under the terms of Law no. 28/2009, as well as the annual amount of remuneration earned by the members of said bodies, in an aggregate and individual manner, is presented in the Corporate Governance Report.

In addition, we present next the Directors of Martifer SGPS:

- i. Carlos Manuel Marques Martins
- ii. Arnaldo José Nunes da Costa Figueiredo
- iii. Jorge Alberto Marques Martins
- iv. Pedro Miguel Rodrigues Duarte
- v. Pedro Nuno Cardoso Abreu Moreira
- vi. Carlos Alberto Araújo da Costa
- vii. Maria Sílvia da Fonseca Vasconcelos da Mota
- viii. Carla Maria de Araújo Viana Gonçalves Borges Norte
- ix. Filipe Belo Viegas Rosa
- x. Mariana Nogueira Martins
- xi. Susana Isabel Barreto de Miranda Sargento

42. EFFECTS OF THE RESTATEMENT OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES WHOSE FUNCTIONAL CURRENCY IS THE CURRENCY OF A HYPERINFLATIONARY ECONOMY

In 2017, Angola was considered a hyperinflationary economy, so the financial statements of subsidiaries of the Group that operate in this country and whose functional currency is the Kwanza had to be restated in terms of the current measuring unit at the end of the reporting period by applying a general price index.

In 2019, according to IMF information, Angola stopped being a hyperinflationary economy, and from this point on, it is considered that the figures reported in the financial statements at the end of the previous reporting period are considered the carrying amounts of the subsequent financial statements. The date considered as the last reporting date for Angola within hyperinflation was 30 June 2019, and the values of this country are maintained until the restated balance sheet items are used up.

In 2018, it was Argentina's turn to be considered a hyperinflationary economy, which resulted in the fact that companies that report in Argentinian Pesos had to be adjusted for those effects, a situation which is maintained in 2024.

The general price indices were calculated based on information on inflation provided by the Central Bank of the Republic of Argentina.

The effect of the restatement in the consolidated income statement for financial year 2024, can be summarised as follows:

FY 2024	ANGOLA	ARGENTINA	TOTAL
Restatement of expenses and income	-	(39,791)	(39,791)
Effect of derecognition of restated balance sheet items	(53,923)	-	(53,923)
Monetary result	-	265,419	265,419
Impact on net income for the year	(53,923)	225,628	171,706

The effect of the restatement in the consolidated statement of financial position on 31 December 2024 can be summarised as follows:

FY 2024	ANGOLA	ARGENTINA	TOTAL
Intangible assets	837,969	22,302	860,271
Tangible fixed assets	5,122,234	962,204	6,084,438
Inventory	106,428	-	106,428
Deferrals	3,265	55,284	58,549
Impact on Assets	6,069,896	1,039,790	7,109,686
Reserves	4,229,828	793,551	5,023,379
Net income for the year	(53,923)	225,628	171,706
Impact on Equity	4,175,906	1,019,179	5,195,085
Deferred tax liabilities	1,699,788	14,811	1,714,599
Deferrals	194,202	5,800	200,003
Impact on Liabilities	1,893,990	20,611	1,914,602

On the other hand, the effects of the restatement in the consolidated statement of financial position, on 31 December 2023 can be summarised as follows:

FY 2023	ANGOLA	ARGENTINA	TOTAL
Intangible assets	842,299	17,640	859,939
Tangible fixed assets	5,201,671	634,796	5,836,467
Inventory	106,707	-	106,707
Deferrals	3,265	60,728	63,992
Impact on Assets	6,153,943	713,164	6,867,106
Reserves	4,354,797	546,761	4,901,558
Net income for the year	(124,348)	145,587	21,239
Impact on Equity	4,230,449	692,348	4,922,797
Deferred tax liabilities	1,729,292	15,511	1,744,802
Deferrals	194,202	5,305	199,507
Impact on Liabilities	1,923,494	20,815	1,944,309

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW

The receipts and payments of financial assets, in financial years ended 31 December 2024 and 2023, may be analysed as follows:

	FY 2024	FY 2023
Cash Receivables:		
Sale of Wind Farm Lada Sp, Z o.o.,	3,300,000	-
Liquidation of CNA Chantier Naval d'Arzew, Spa	460,143	-
Sale of FW Warta Sp, Z o.o.,	-	1,033,162
Sale of PV Sol 7 Sp, Z o.o.,	-	185,541
Total of Receivables	3,760,143	1,218,703
Cash and cash equivalents derecognised with loss of control	(7,283)	(802)
Total Net Receipts	3,752,860	1,217,901
Cash Payments:		
Acquisition of FW Warta Sp, Z o.o.,	-	636,916
Reinforcement of Supplementary Capital of Hytlantic, S.A.	110,766	-
Acquisition of 32% of Martifer Renewables O&M Sp, Z o.o.,	565,610	-
Acquisition of minority interest of CiTin – Centro de Interface Tecnológico Industrial	-	4,000
Total of Payments	676,376	640,916
Cash and cash equivalents derecognised with gain of control	(1,058,891)	-
Total Net Payments	(382,515)	640,916

Regarding the sale of FW Warta, in December 2020, the amount to be received was Polish Zlotys 4,547,567. This value was to be received when the wind farm entered operation. This happened at the end of 2022, with Martifer neither having received the amount in question, nor obtained an expected date for such receipt; for this reason, and due to the uncertainty generated throughout the process, Martifer recorded an impairment loss for the amount in question. At the beginning of 2022, Euros 199,781 were received related to the recovery of value added tax, an amount provided for in the contract. In 2023, about Euros 1 million was received in respect of the earn-out of this project, having simultaneously paid the opponents the amount of Euros 0.6 million.

Regarding the disposal of FW Lada, in December 2022, the amount received amounted to Euros 13,976,941. Part of the amount was received on the signature of the SPV sales contract (Euros 10,506,271). Additionally, in November 2022 we received around Euros 3.47 million euros in respect of 50 % of the success fee related to the re-permitting of the project, which went from 20 MW to 35 MW. In 2024, the amount of Euros 3.3 million (the remaining amount of the contingent price relating to the re-permitting of the wind farm) was received.

In 2024 and 2023, the caption 'Other receipts / payments from operating activities' is mostly justified both by the VAT reimbursements received and by payments to Social Security (contributions by the employer and contributions by employees).

In 2024, the captions 'Other receipts' and 'Other payments' of investing activities are fundamentally justified by redemptions and constitutions of term deposits provided as collateral, respectively.

44. SUBSEQUENT EVENTS

As part of the negotiation of the resolution of the Restructuring Agreements signed in 2015, Martifer began the process of negotiating the debt of the Group's companies. The first phase of this process was completed in the first quarter of 2025, resulting in a direct net reduction of consolidated gross debt of around Euros 9 million, through voluntary early repayment.

Since the reference date of the accounts, there have been no other events that affect the financial information disclosed.

45. FINANCIAL INSTRUMENTS

The financial instruments, in accordance with the accounting policies described in Note 1.4 vi), were classified as follows:

On 31 December 2024 and 2023, the financial instruments are as follows:

€	FY 2024	FY 2023
FINANCIAL ASSETS		
Financial assets at amortized cost		
Cash and cash equivalents	108,222,984	82,901,312
Non-current trade debtors and other debtors	2,093,020	3,565,543
Current trade debtors and other debtors	54,913,102	36,998,192
Prepayments	16,645,472	6,413,797
State and other public entities (without income tax)	7,548,687	4,664,081
	189,423,265	134,542,925
Financial assets at fair value through profit or loss		
Green Certificates non-current	-	750,782
Others non-current	265,004	265,004
Green Certificates current	1,786,577	1,936,704
Deposits given as security	2,671,533	6,785,289
Others current	6,596	6,596
	4,729,710	9,744,375
Carrying amount of Financial Assets	194,152,975	144,287,300
FINANCIAL LIABILITIES		
Financial liabilities at amortized cost		
Non-Current Loans	81,936,252	86,393,605
Non-current Lease liabilities	24,753,859	24,062,205
Non-current trade creditors and other creditors	1,508,394	1,819,794
Current Loans	4,458,503	4,915,193
Current Lease liabilities	1,735,757	1,550,692
Current trade creditors and other creditors	46,716,817	36,177,376
State and other public entities (without income tax)	3,563,975	3,941,356
	164,673,557	158,860,221
Carrying amount of financial liabilities	164,673,557	158,860,221

46. APPROVAL OF THE FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors on 21 April 2025. In addition, these consolidated financial statements as of 31 December 2024 are pending approval by the General Meeting of Shareholders.

Oliveira de Frades, 21 April 2025

The Certified Accountant

Marlene Henriques Pereira

The Board of Directors

Carlos Manuel Marques Martins
(Chairman)

Arnaldo José Nunes da Costa Figueiredo
(Vice-Chairman)

Jorge Alberto Marques Martins
(Vice-Chairman)

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

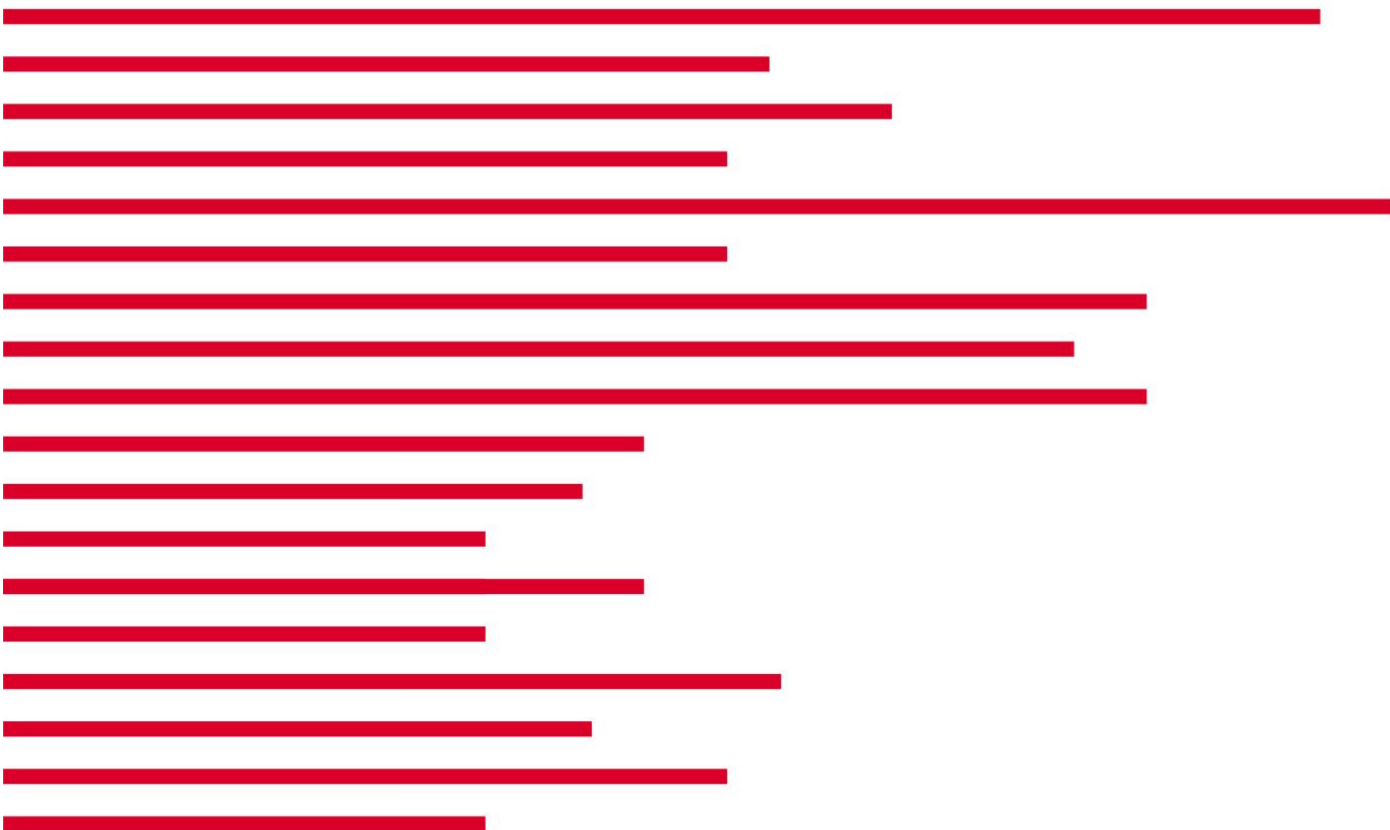
Filipe Belo Viegas Rosa
(Member of the Board of Directors)

Mariana Nogueira Martins
(Member of the Board of Directors)

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

FINANCIAL
STATEMENTS

Separate Financial Statements and Notes



FINANCIAL STATEMENTS

SEPARATE FINANCIAL STATEMENTS

SEPARATE INCOME STATEMENTS FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023

	NOTES	FY 2024	FY 2023
Sales and services rendered	2	2,361,048	2,034,893
External services and supplies	3	(656,973)	(656,832)
Staff costs	4	(1,829,675)	(2,899,868)
Other incomes	6	59,241	56,409
Other expenses	6	(22,374)	(19,853)
Profit before depreciation, provisions, impairments, financial expenses and tax		0	(88,732)
Amortization and depreciation costs	8	0	(377)
Provisions and impairment losses	5	(30,449)	0
Operating income (before financial expenses and tax)		(119,181)	(1,485,628)
Interest and similar revenue	9	379,296	348,687
Interest and similar expenses	9	(3,130)	(3,021)
	12	18,770,926	18,366,014
Earnings before taxes		19,027,911	17,226,052
Income tax	10	3,970,008	2,469,606
Net profit for the year		22,997,919	19,695,658
Earnings per share / Total comprehensive per share			
Basic	11	0.2352	0.2014
Diluted	11	0.2352	0.2014

To be read with the Notes to the financial statements.

SEPARATE COMPREHENSIVE INCOME STATEMENTS FOR FINANCIAL YEARS ENDED 31
DECEMBER 2024 AND 2023

RUBRICS	NOTES	FY 2024	FY 2023
Net profit for the year		22,997,919	19,695,658
Values that will not be subsequently reclassified to profit or loss.		-	-
Values that will subsequently be reclassified to results:			
Adjustments of capital components in subsidiaries and affiliated companies	12	772,419	707,047
		772,419	707,047
Net integral for the year		23,770,338	20,402,706

To be read with the Notes to the financial statements.

SEPARATE STATEMENTS OF FINANCIAL POSITION ON 31 DECEMBER 2024 AND 2023

	NOTES	FY 2024	FY 2023
ASSETS			
Non-current assets			
Intangible assets	7		0
Biological assets	8		0
Investments in subsidiaries and associated companies	12	68,550,385	49,007,039
Group companies	13	5,107,289	5,107,289
Financial assets at fair value through profit or loss		4,860	4,860
Deferred tax assets	10	5,698,051	4,229,079
		79,360,585	58,348,268
Current assets			
Trade receivables	14	3,188,555	1,113,440
State and other public entities	15	0	3,351
Group companies	13	5,111,036	3,299,152
Other accounts receivable	14	0	30,450
Deferred expenses	16	12,615	16,316
Cash and cash equivalents	17	534,277	1,012,969
		8,846,483	5,475,677
TOTAL ASSETS		88,207,069	63,823,945
EQUITY			
Issued capital	18	50,000,000	50,000,000
Treasury stock	18	(2,868,519)	(2,868,519)
Legal reserves	18	10,000,000	10,000,000
Other reserves	18	6,663,797	5,891,378
Retained earnings	18	(7,570,192)	(27,265,851)
Net profit for the year		22,997,919	19,695,658
TOTAL EQUITY		79,223,004	55,452,666
LIABILITIES			
Non-current liabilities			
Provisions	5	-	-
		-	-
Current liabilities			
Trade payables	19	739,893	275,726
State and other public entities	15	220,402	134,757
Income tax	10	1,816,845	613,011
Group companies	13	5,659,279	6,268,741
Other accounts payable	19	547,645	1,079,044
		8,984,064	8,371,279
TOTAL LIABILITIES		8,984,064	8,371,279
TOTAL EQUITY AND LIABILITIES		88,207,068	63,823,944

To be read with the Notes to the financial statements.

SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023

	ISSUED CAPITAL	OWN SHARES	LEGAL RESERVES	OTHER RESERVES	RETAINED EARNINGS	NET PROFIT FOR THE YEAR	TOTAL EQUITY
BALANCE AT THE BEGINNING OF 2023	50,000,000	(2,868,519)	10,000,000	5,184,331	(41,345,322)	14,079,472	35,049,961
Application of the net income from the previous year (Note 18)	-	-	-	-	14,079,472	(14,079,472)	-
Effect of applying the equity method (Note 12)	-	-	-	707,047	-	-	707,047
Net income for the period	-	-	-	-	-	19,695,658	19,695,658
Comprehensive income for the year	-	-	-	707,047	-	19,695,658	20,402,706
BALANCE AT THE END OF 2023	50,000,000	(2,868,519)	10,000,000	5,891,378	(27,265,851)	19,695,658	55,452,666
BALANCE AT THE BEGINNING OF 2024	50,000,000	(2,868,519)	10,000,000	5,891,378	(27,265,851)	19,695,658	55,452,666
Application of the net income from the previous year (Note 18)	-	-	-	-	19,695,658	(19,695,658)	-
Effect of applying the equity method (Note 12)	-	-	-	772,419	-	-	772,419
Net income for the period	-	-	-	-	-	22,997,919	22,997,919
Comprehensive income for the year	-	-	-	772,419	-	22,997,919	23,770,338
BALANCE AT THE END OF 2024	50,000,000	(2,868,519)	10,000,000	6,663,797	(7,570,192)	22,997,919	79,223,004

To be read with the Notes to the financial statements.

SEPARATE STATEMENTS OF CASH FLOWS FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023

	NOTES	FY 2024	FY 2023
OPERATING ACTIVITIES			
Receipts from customers		833,759	2,205,709
Payments to suppliers		(387,729)	(668,016)
Payments to employees		(1,923,555)	(1,748,117)
Cash generated from operations		(1,477,525)	(210,424)
Income tax paid/received		857,977	1,572,339
Other receipts/payments relating to operating activities		(656,065)	(645,983)
Net cash generated by operating activities (1)		(1,275,614)	715,933
INVESTING ACTIVITIES			
Payments arising from:			
Financial assets	22	-	(800,000)
		-	(800,000)
Receipts arising from:			
Tangible fixed assets		10	-
Financial assets	22	800,000	-
Interest and similar income	22	-	9,458
Dividends		-	27
		800,010	9,485
Net cash generated by investing activities (2)		800,010	(790,515)
FINANCING ACTIVITIES			
Payments arising from:			
Interest and similar costs		(3,088)	(3,021)
		(3,088)	(3,021)
Net cash generated by financing activities (3)		(3,088)	(3,021)
Net increase in cash and cash equivalents (1 + 2 + 3)		(478,692)	(77,604)
Cash and cash equivalents at the beginning of the year	17	1,012,969	1,090,573
Cash and cash equivalents at the end of the year	17	534,277	1,012,969

To be read with the Notes to the financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

INTRODUCTORY NOTE

Martifer, SGPS, S.A. ("Company") is a public limited company, with registered office at Zona Industrial, Apartado 17, Oliveira de Frades, Portugal, incorporated on 29 October 2004 that has as its main activity the management of shareholdings held and the rendering of support services to Group companies. It is the Holding company of Martifer Group ("Group") and has as reference shareholders I'M, SGPS, S.A. (38 %) and Mota-Engil, SGPS, S.A. (37.5 %).

From June 2007 onwards, following the successful Initial Public Offer (IPO), the Company started trading on the Portuguese Stock Exchange, Euronext Lisbon.

The Company is obliged, in terms of Article no. 4 of Regulation No. 1606/2002, of the European Parliament and Council, of 19 July, to prepare its consolidated financial statements in conformity with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, in terms of Article no. 3 of the referred regulation.

As allowed by Decree-Law no. 158/2009, of 13 July, republished by Decree-Law no. 98/2015, of 2 June, the separate financial statements were prepared according to the International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

All the amounts presented in these notes are stated in Euros (rounded to the unit) unless otherwise indicated.

1. BASES OF PREPARATION AND ACCOUNTING POLICIES

1.1 BASES OF PRESENTATION

These accompanying financial statements relate to the separate financial statements of Martifer, SGPS, S.A. and were prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, in force at the beginning of the economic period started on 1 January 2024. These correspond to the International Financial Reporting Standards, issued by the International Accounting Standards Board ("IASB"), and to the interpretations issued by the IFRS Interpretations Committee or by the previous Standing Interpretations Committee ("SIC"), which have been endorsed by the European Union.

The accompanying financial statements were prepared from the accounting records of the Company, on the going concern assumption and applying the historical cost convention.

The Board of Directors assessed the capacity of the Company to continue to operate based on all relevant information, facts and circumstances of a financial, commercial or other nature, including events that occurred after the reference date of the financial statements, available on the future. Account was also taken of the fact that current liabilities exceed current assets, which result mainly from balances with Group companies. As a result of that assessment, the Board of Directors concluded that the Company has adequate resources to maintain its activities, having no intention of terminating them in the short term; therefore, it considered appropriate the use of the going concern assumption in the preparation of the financial statements.

The accounting policies and mensuration criteria adopted by the Company in the 2024 financial year are consistent with those applied by the Company in the preparation of the financial statements of the previous financial year, presented for comparative purposes, except in respect of the standards and interpretations entering into force on or after 1 January 2024, the adoption of which has not had a significant impact on the Company's comprehensive income or on the Company's financial position.

Amendments to standards effective on 1 January 2024:

	EFFECTIVE DATE
Amendment to IAS 1 - Presentation of financial statements - Classification of liabilities as current and non-current; Deferral of application date; Non-current liabilities with covenants	01/01/2024
Amendment to IFRS 16 - Leases - Lease liability in a sale and leaseback transaction	01/01/2024
Amendments to IAS 7 - Cash Flow Statements - and IFRS 7 - Financial Instruments: Disclosures - Supplier Finance Arrangements	01/01/2024

Amendment to IAS 1 - Presentation of financial statements – Classification of liabilities as current and non-current; Deferral of application date; Non-current liabilities with covenants. These amendments, published by the IASB, clarify the classification of liabilities as current and non-current, analysing the existing contractual conditions at the reporting date. The amendment relating to non-current liabilities with covenants clarifies that only the conditions that must be fulfilled before or on the reference date of the financial statements are relevant for the purposes of classification as current / non-current.

Amendment to IFRS 16 – Leases – Lease liability in a sale and leaseback transaction. This amendment, published by the IASB, clarifies how a seller-lessee accounts for a sale and leaseback transaction that meets the criteria of IFRS 15 to be classified as a sale.

Amendments to IAS 7 – Cash Flow Statements – and IFRS 7 – Financial Instruments: Disclosures – Supplier Financing Arrangements. These amendments, published by the IASB in May 2023, include requirements for additional disclosure of qualitative and quantitative information about supplier financing arrangements.

There were no significant effects on the Company's financial statements for financial year ended 31 December 2024, resulting from the adoption of the above standards, interpretations, amendments and revisions.

New standards and amendments which become effective on or after 1 January 2025, already endorsed by the EU:

	EFFECTIVE DATE
Amendment to IAS 21 - The effects of changes in exchange rates - Lack of exchangeability	01/01/2025

Amendment to IAS 21 – The effects of changes in exchange rates – Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025). This amendment, published by the IASB in August 2023, sets out the approach for assessing whether a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate to be applied is determined and the additional disclosures required.

These amendments, despite being endorsed by the European Union, were not adopted by the Company in 2024, as their adoption is not yet mandatory. It is estimated that the future adoption of the aforementioned amendments will not have significant impacts on the financial statements.

New standards and amendments that become effective on or after 1 January 2026, not yet endorsed by the EU:

	EFFECTIVE DATE
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01/01/2026
Amendment to IFRS 9 and IFRS 7 - Nature-dependent electricity-related contracts	01/01/2026
Annual Improvements to International Financial Reporting Standards (Volume 11)	01/01/2026
IFRS 18 - Presentation and Disclosure of Financial Statements	01/01/2027
IFRS 19 - Subsidiaries without public accountability: disclosures	01/01/2027

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). These amendments, published by the IASB in May 2024, include changes resulting from the results of the IFRS 9 post-implementation review process carried out by the IASB.

Amendment to IFRS 9 and IFRS 7 – Contracts related to nature-dependent electricity (effective for annual periods beginning on or after 1 January 2026). This amendment published by the IASB in December 2024 includes additional guidance and disclosures related to electricity supply contracts from renewable energy sources, as well as the possibility of designating these contracts as hedging instruments if they meet certain requirements.

Annual Improvements to International Financial Reporting Standards (Volume 11), essentially corresponding to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

IFRS 18 – Presentation and Disclosure of Financial Statements (effective for annual periods beginning on or after 1 January 2027). This standard replaces IAS 1 and includes presentation and disclosure requirements in the financial statements for entities reporting in accordance with IFRS.

IFRS 19 – Non-publicly responsible subsidiaries: disclosures (effective for annual periods beginning on or after 1 January 2027). This standard allows an eligible subsidiary to opt for reduced disclosures in its financial statements prepared under IFRS.

These standards have not yet been endorsed by the European Union and, as such, were not applied by the Group (Company) in financial year ended 31 December 2024.

In relation to these standards and interpretations, issued by the IASB but not yet endorsed by the European Union, it is estimated that their future adoption will not have significant impacts on the attached financial statements.

In preparing the financial statements, in accordance with IFRS, the Company's Board of Directors adopted certain assumptions and estimates that may affect the reported assets and liabilities, as well as the income and expenses incurred for the reported years. All estimates and assumptions made by the Board of Directors were made based on its best knowledge existing at the date of approval of the financial statements, and the information available on that date.

The uncertainty associated with the depth of the economic impacts resulting from the wars still exists. The Board of Directors will continue to monitor the threat and implications for its activity but does not anticipate significant impacts that will affect the financial information disclosed.

1.2 COMPARABILITY OF INFORMATION

The Company's financial statements on 31 December 2024 were prepared in accordance with accounting policies and calculation methods similar to those presented in the 2023 Separate financial statements.

1.3 MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

Material accounting policies, judgements and estimates used in the preparation of the Company's financial statements for the financial years presented are as follows:

i) Financial investments in subsidiaries and associated companies

The financial investments in subsidiaries and associated companies are recorded by the equity method.

Subsidiaries are all entities (including special purpose entities) that the Company controls by being exposed to or being the holder of rights regarding the variable results generated by the entity through its relationship with it and has the ability to allocate these results through the power it has over the entity.

Associated companies are entities over which the Company has a significant influence in the definition of the financial and operational policies.

In situations where the investment or financial interest and the contract signed between the parties allow the entity to have direct joint control over the rights to hold the asset or obligations inherent to the liabilities related to that agreement, it is considered that such a joint agreement does not correspond to a jointly controlled company, but rather to a jointly controlled operation.

Financial investments in associated companies are investments in which the Company exercises significant influence, but in which it does not have control or joint control. Significant influence (assumed when voting rights are between 20 % and 50 %) is the power to participate in the entity's financial and operational policy decisions, without, however, exercising control or joint control of these policies.

According to the equity method, these financial investments are initially accounted for at acquisition cost. The financial investments are subsequently adjusted by the amount corresponding to the Company's share in the comprehensive income (including net income for the year) of subsidiaries, jointly controlled and associated companies, against other comprehensive income of the Company or gains or losses for the year as applicable. Additionally, dividends from these shares are recorded as a decrease in the value of the investment, and the proportional part in changes in equity is recorded as a change in the Company's equity.

When the Company's proportion of the accumulated losses of subsidiaries, jointly controlled and associated companies exceeds the value at which the investment is recorded, the investment is reported at zero value, except when the Company has made commitments to the subsidiary, jointly controlled or associated company, recording in these cases a provision to meet these obligations.

The accounting policies of subsidiaries, jointly controlled and associated companies are changed, whenever necessary, in order to ensure that they are applied consistently.

The differences between the acquisition price and the fair value of the identifiable assets and liabilities of subsidiaries, jointly controlled and associated companies on the acquisition date, if positive, are recognised as Goodwill and maintained in the financial investment value. If these differences are negative, they are recorded as income for the year under the caption 'Gains / (Losses) from financial investments', after reconfirming the fair value attributed.

The Company carries out impairment tests on financial investments whenever events or changes in the surrounding conditions indicate that the value at which they are recorded in the separate financial statements is not recoverable, with impairment losses that are demonstrated to exist being recorded as expenses. When impairment losses recognised in previous financial years cease to exist, they are reversed.

It is the Board of Directors' understanding that the methodology described above leads to reliable results regarding the existence of possible impairment of the investments under analysis, as they consider the best information available at the date of preparation of the financial statements.

ii) Tangible assets

Tangible assets are recorded at their acquisition cost, net of accumulated depreciation and impairment losses.

The depreciation rates used correspond to the following estimated useful lives:

Office equipment	3 to 5 years

Maintenance and repair expenses that neither increase the useful lives nor create significant improvements in tangible fixed assets are expensed in the financial year they are incurred.

iii) Financial assets and liabilities

Financial assets and liabilities are recognised in the Company's statement of financial position when it is a contractual party of the instrument.

The financial assets and liabilities are initially measured at their fair value. The transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets or liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or liability on initial recognition.

The transaction costs directly attributable to the acquisition of assets or liabilities recognised at fair value through profit or loss are recognised immediately in the income statement.

iii.a) Financial assets

All purchases and sales of financial assets are recognised as at the date of the signing of the respective sale and purchase agreements, regardless of the date of their financial settlement.

All financial assets recognised are subsequently measured at amortised cost, or at their fair value, depending on the business model adopted by the Company and the characteristics of their contractual cash flows.

Classification of financial assets:

a) Debt instruments and accounts receivable

Fixed-income debt instruments and accounts receivable that comply with the following conditions are subsequently measured at amortised cost:

(i) the financial asset is held considering a business model the goal of which is to keep it to receive its contractual cash flows; and

(ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

The effective interest rate method is a method used to calculate the amortised cost of a financial instrument and of allocating the respective interest during the period of its validity.

For financial assets that are not acquired or originated with impairment (i.e., impaired assets on initial recognition), the effective interest rate is the rate that exactly discounts the estimated future cash flows (including paid or received fees and commissions which are an integral part of the effective interest rate, transaction costs and other premiums or discounts) during the expected life cycle of the instrument to its gross carrying amount on the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of capital repayments, and the accumulated amortisation, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any possible impairment losses.

The income associated with interest is recognised in the income statement under the caption 'Financial income and gains', using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through profit or loss. The interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset.

Debt instruments and accounts receivable that comply with the following conditions are subsequently measured at fair value through other comprehensive income:

(i) the financial asset is held considering a business model the objective of which foresees the receipt of its contractual cash flows and of its divestiture; and

(ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal outstanding

Impairment of financial assets

The Company recognises expected impairment losses for debt instruments measured at amortised cost, as well as for accounts receivable from clients and other debtors.

The amount of expected impairment losses for the financial assets mentioned above is updated at each reporting date to reflect changes in credit risk that have occurred since the initial recognition of the respective financial assets.

As regards balances receivable from associated companies, which are not considered part of the financial investment in those companies, the credit impairment is assessed considering the following criteria: (i) if the balance receivable is payable on demand; (ii) if the balance receivable is of low risk; (iii) if its term is less than 12 months.

In cases in which the balance receivable is payable on demand and the related party has the ability to pay, the probability of default was considered close to 0 %; therefore, the impairment was considered equal to zero. In cases in which the balance receivable is not payable on demand, the credit risk of the related company is assessed, and if it is 'low' or if it is due in less than 12 months, the Company only assesses the probability of default for the cash flows that are due in the following 12 months.

For all other situations and types of balances receivable, the Company applies the general approach of the impairment model, assessing on each reporting date if there has been a significant increase in the credit risk since the date of initial recognition of the asset. If there has not been an increase in the credit risk, the Company calculates an impairment corresponding to the amount equivalent to the expected losses in a period of 12 months. If there has been an increase in the credit risk, the Company calculates an impairment corresponding to the amount equivalent to the expected losses for all contractual cash flows until the asset's maturity. The assessment of the credit risk is carried out according to the criteria disclosed in the credit risk management policies included in the Management Report.

Write-off Policy

The Company writes off a financial asset when there is information that demonstrates that the debtor is in the process of liquidation or bankruptcy and when there are no realistic prospects of credit recovery. However, the financial assets written off may still be subject to recovery procedures by the Company.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire or when it transfers the financial asset and substantially all the risks and benefits associated with its ownership to another entity. If it neither transfers nor retains substantially all the risks and benefits associated with the ownership of a financial asset but continues to control it, the Company recognises its interest in the retained asset and a liability equivalent to the amount that it will have to return. If the Company substantially retains all the risks and benefits associated with the ownership of a transferred financial asset, then it will continue to recognise it and, additionally, recognises a loan in respect of the amount received in the meantime.

In the derecognition of a financial asset measured at amortised cost, the difference between its recorded amount and the sum of the consideration received and receivable is recognised in the income statement.

iii.b) Financial liabilities and equity instruments

Classification as a financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liabilities or as equity according to the contractual substance of the transaction.

Equity

The Company considers equity instruments to be those in which the contractual support of the transaction shows that a third party holds a residual interest in the set of assets after deducting the liabilities of the Company.

Equity instruments issued by the Company are recognised by the amount received, net of the costs directly attributable to their issue.

The repurchase of equity instruments issued by the Company (own shares) is accounted for by its acquisition cost as a deduction from equity. The gains or losses inherent to the disposal of own shares are recorded under the caption 'Retained earnings'.

Financial liabilities

After initial recognition, all financial liabilities are subsequently measured at amortised cost or at fair value through profit or loss.

Financial liabilities are recorded at fair value through profit or loss when:

- (i) the financial liabilities result from a contingent consideration due to a business combination;
- (ii) the liability is not held for trading; or
- (iii) the liability is designated to be recorded at fair value through profit and loss.

A financial liability is classified as held for trading if:

- (i) it is acquired mainly for the purpose of sale in the short term; or
- (ii) on initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and where there is evidence of a recent real pattern of obtaining profit in the short term; or
- (iii) it is a derivative financial instrument (except if it is part of a hedging operation).

The financial liabilities recorded at fair value through profit or loss are measured at fair value with gains and losses arising from their fair value fluctuation being recognised in the income statement, except if they are part of a hedging relationship.

Financial liabilities subsequently measured at amortised cost

The financial liabilities that are not designated at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method used to calculate the amortised cost of a financial liability and of allocating the respective interest during the period of its validity.

The effective interest rate is the rate that exactly discounts the estimated future cash flows (including paid or received fees and commissions which are an integral part of the effective interest rate, transaction costs and other premiums or discounts) during the expected life cycle of the financial liability to its carrying amount on the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are classified as non-current liabilities when they have a placement guarantee for a period exceeding one year, and the Company's Board of Directors intend to use this source of funding also for a period exceeding one year.

The other financial liabilities relate, essentially, to factoring and finance lease operations, which are initially recorded at their fair value. These financial liabilities are, subsequent to initial recognition, measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the obligations of the Company are settled, have been cancelled or have expired.

The difference between the derecognised carrying amount of the financial liability and the consideration paid or payable is recognised in the income statement.

When the Company exchanges with a certain creditor a debt instrument for another with substantially different terms, this exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, the Company accounts for substantial modifications in terms of an existing liability, or part of it, as a termination of the original financial liability and the recognition of a new financial liability. The terms are assumed to be substantially different if the present value of the discounted cash flows of the renegotiated financial liability, including any fees paid net of any commissions received, discounted using the original effective interest rate, is at least 10 % divergent from the present value of the discounted cash flows remaining of the original financial liability.

If the modification is not substantial, the difference between (i) the carrying amount of the liability before the modification and (ii) the present value of the future cash flows after the modification is recognised in the income statement as a gain or loss on the modification, in financial income / expenses.

iv) Cash and cash equivalents

'Cash and cash equivalents' include cash on hand, demand and term deposits, and other treasury applications (with maturity under three months, readily convertible into a known cash amount and which are not subject to a significant risk of change in value).

v) Accruals and deferrals

Income and expenses are recorded in the financial year to which they relate, regardless of their date of payment or receipt. The differences between the amounts received and paid and the corresponding income and expenses are recorded under the captions 'Other current assets', 'Other non-current assets', 'Other current liabilities' and 'Other non-current liabilities'.

vi) Revenue

Nature, performance obligations and moment of revenue recognition

The primary source of revenue of the Company is the support and management services rendered to its investees.

Revenue is calculated according to the consideration specified in the contracts or agreements executed with clients and excludes any amount received on behalf of third parties. Thus, the Company records revenue when it transfers control over a particular good or service to the client. The revenue is recorded net of any taxes, trade discounts and financial discounts attributed.

In determining the value of the revenue, the Company assesses for each transaction the performance obligations that it assumes to clients, the transaction price to assign to each performance obligation identified in the transaction and the existence of variable price conditions that can lead to future adjustments to the registered revenue amount, and for which the Company performs its best estimate.

vii) Balances and transactions stated in foreign currency

All the assets and liabilities expressed in foreign currencies are converted to the functional currency using the official exchange rates at the reporting date. The favourable or unfavourable exchange rate differences originating from the differences between the exchange rates at the transaction dates and those used at the collection, payment or on the balance sheet date, are recorded at their gross amount as gains and losses in the income statement of the financial year.

viii) Income taxes

Income tax for the period includes current and deferred tax, in accordance with IAS 12. Current tax is calculated based on the respective taxable income, in accordance with the tax rules in force at the place where the Company has its registered office.

Deferred taxes are calculated based on the balance sheet liability method and refer to timing differences between the amounts of assets and of liabilities for accounting purposes and their respective amounts for tax purposes, as well as to certain tax credits attributed to the Company.

Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force, or announced to be in force, at the date of reversal of the timing differences.

Deferred tax assets are only recognised to the extent that there is a reasonable probability that sufficient future taxable income will be available against which to offset them, based on the 5-year Business Plan duly approved by the Group. At the date of each statement of financial position date, deferred tax assets are reviewed and derecognised whenever it is probable that they will no longer be used in future.

Deferred tax liabilities are recognised for all taxable timing differences, except those related to: (i) the initial recognition of Goodwill; or (ii) the initial recognition of assets and liabilities, which do not result from a business combination, and which, at the date of the transaction, do not affect the accounting or tax result. However, with regards to the taxable timing differences associated with investments in subsidiaries and associated companies, these should not be recognised to the extent that: i) the parent company has the ability to control the period of the reversal of the timing difference; and (ii) it is probable that the timing difference will not reverse in the near future.

The amount of deferred tax resulting from transactions or events recognised in equity accounts is recorded directly under these same captions, not affecting the income statement.

Offsetting of deferred tax assets and liabilities is only mandatory when: (i) the Company has a legal right to offset such assets and liabilities for assessment purposes; (ii) such assets and liabilities relate to income taxes levied by the same tax authority; and (iii) the Company intends to offset for assessment purposes.

ix) Financial charges on loans

The financial charges on loans are expensed in the financial year in which they are incurred in accordance with the accrual method of accounting.

x) Provisions

Provisions are recognised when and only when the Company has a present (legal or implicit) obligation resulting from a past event; it is probable that for the resolution of this obligation, there will be an outflow of resources, and the amount of the obligation can be reasonably estimated. The provisions are reviewed on the date of each statement of financial position date and are adjusted to reflect the best estimate at that date, considering all the risks and uncertainties inherent to such estimates. When a provision is determined, considering the future cash flows necessary to settle such obligation, it is recorded at its present value.

xi) Impairment of assets

An impairment assessment is made at the date of each statement of financial position whenever an event or change in circumstances is identified that indicates that the amount for which an asset is registered may not be recovered. Whenever the amount for which an asset is recorded is greater than its recoverable value, an impairment loss is recognised in the income statement under the caption 'Provisions and impairment losses'. The recoverable value is the highest between the net sales value and the value in use. The net sale value is the amount that would be obtained with the sale of the asset in a transaction within reach of the parties involved, less expenses directly attributable to the sale. Value in use is the present value of the estimated future cash flows that are expected to arise from the continued use of the asset and its disposal at the end of its useful life. The recoverable value is estimated for each asset individually or, if this is not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recorded in previous years is recognised when the underlying reasons that caused that entry are no longer applicable and, consequently, the asset is no longer impaired. The reversal of impairment losses is recognised in the income statement as operating income under the caption 'Provisions and impairment losses'. However, the reversal of an impairment loss is only recognised up to the amount that would be recorded (whether using the historical cost or the revalued amount, net of amortisation or depreciation) if the impairment loss had not been recorded in previous years.

xii) Employee benefits

Current and non-current benefits granted to employees

A liability is recognised for benefits granted to employees related to salaries, holiday pay and holiday subsidy in the period in which the service of the employees is provided, and it is recognised for the amount of expected benefits to be paid.

Liabilities recognised relating to current benefits granted to employees are measured at the undiscounted amount of the benefits expected to be paid for the services provided.

Liabilities recognised relating to non-current benefits granted to employees are measured at the present value of expected future payments for services rendered by the employees up to the reporting date.

Variable remuneration

According to the articles of association of the Company, the shareholders approve at a General Meeting or within a Remuneration Committee elected by the shareholders, when elected, the fixed and variable remuneration to be distributed to members of the corporate bodies. Variable remuneration is recorded in the results of the financial year to which it relates.

xiii) Classification in the statement of financial position

Assets to be realised and liabilities to be settled more than one year after the statement of financial position date are classified, respectively, as non-current assets and liabilities. Likewise, given their nature, 'Deferred tax' and 'Provisions' are classified as non-current assets and liabilities.

xiv) Contingent assets and liabilities

Contingent liabilities are not recorded in the financial statements. Instead, they are disclosed unless the possibility of an outflow of funds affecting future economic benefits is remote.

Contingent assets are not recorded in the financial statements but are disclosed in the Notes to the financial statements when future economic benefits are probable.

xv) Statement of Cash Flow

The statement of cash flow is prepared using the direct method in accordance with IAS 7.

The statement of cash flow is classified into operating, investing and financing activities. Operating activities include cash receipts from clients, payments to suppliers, payments to employees and others relating to operating activities. The cash flows included in investing activities include, inter alia, acquisitions and disposals of investments in investees and receipts and payments arising from the purchase and sale of tangible and intangible assets.

The cash flows covered in the financing activities include, in particular, payments and receipts related to loans obtained and payment of dividends.

xvi) Subsequent events

Events occurring after the date of the financial statements that provide additional information on conditions that existed at the date of the financial statements (adjustable events) are reflected in the financial statements. Events after the date of the financial statements that provide information on conditions that occur after the date of the financial statements (non-adjustable events), if material, are disclosed in the notes to the financial statements.

xvii) Judgements and estimates

In preparing the consolidated financial statements, the Company's Board of Directors used its best knowledge and accumulated experience of past and/or current events in making certain assumptions as to future events.

The most significant accounting estimates reflected in the financial statements for financial years ended 31 December 2024 and 2023 include:

- impairment tests made to investments in subsidiaries and associated companies (Note 12). Investments in subsidiaries and associated companies are subject to an impairment test whenever there are indications of a possible loss of value. The recoverable value of the units that generate cash flows to which the investment is allocated is determined based on the expected cash flows. These calculations require the use of estimates by the Board of Directors regarding the future evolution of the activity and of the discount rates considered. The Board of Directors considers that the methodology described above leads to reliable results on the existence of possible impairment of investments in subsidiaries and associated companies, since they consider the best information available at the time of preparation of the financial statements.
- recording of provisions. The Company analyses on a regular basis any obligations arising from past events that should be recognised or disclosed. The subjectivity inherent in determining the probability of the existence of a present liability and the amount of internal resources required to pay the obligations may lead to significant adjustments, either due to changes in the assumptions used or due to the future recognition of provisions previously disclosed as contingent liabilities.
- the recoverability of deferred tax assets arising from tax losses available for carry forward generated by companies included in the tax perimeter of the Special Regime for the Taxation of Groups of Companies ("RETGS") (Note 10). Deferred tax assets are recorded only when there are reasonable expectations that there will be future taxable income available for the use of tax losses carried forward within the reporting periods defined by tax legislation in Portugal. The assessment of deferred tax assets is made by management at the end of each financial year, considering the expected future tax performance established in the 5-year Business Plans approved annually by the Group's Board of Directors and used for the purpose of the Goodwill impairment analysis.

The above estimates are based on the best information available at the date of the preparation of the financial

statements. However, events may occur in subsequent periods that, not being predictable at the time, were not considered in those estimates. Changes to these estimates that occur after the date of the financial statements will be adjusted in the income statement prospectively, in accordance with IAS 8.

xviii) Financial risk management

Uncertainty, the dominant characteristic of the markets, involves a variety of risks to which the activities of the Company are exposed, namely, exchange rate risk, liquidity risk and credit risk.

a) Exchange rate risk

Exchange rate risk has a strong interdependence with the other types of risks, specifically country risks, through the evolution of economies and their impact on inflation and interest rates and credit risk, due to the possibility of monetary fluctuations which may jeopardise future financial flows, originating the possibility of recording losses or gains as a result of changes in exchange rates among different currencies.

In the operations with investees, the Company carries out transactions in Euros, not being subject to a significant exchange rate risk.

a) Liquidity risk

Liquidity risk reflects the Company's ability to satisfy its financial liabilities with the financial resources available.

The main objective of the liquidity risk management policy is to ensure that the Company has at its disposal, at any time, sufficient financial resources to meet its liabilities and to pursue the outlined strategies, honouring all commitments made to third parties.

The financial management department monitors the implementation of the risk management policies defined by the Board, to ensure that economic and financial risks are identified, measured and managed in accordance with such policies.

b) Credit risk

With the reinforcement of banking capital in Portugal, there has been a boost in the level of credit granted by banks. The maintenance of interest rates in positive territory and the consequent expectation of improved profitability of banks in credit granting may make this activity even more attractive for financial entities.

The Martifer Group currently enjoys a very positive rating assessment from financial institutions as a result of the Group's consistently positive financial performance in recent years. On the other hand, the Group will maintain its policy of reducing structural debt and contracting additional debt in the context of Project Finance, which reduces the Group's and the Company's exposure to credit risk with financial institutions.

The Company is subject to credit risk related to its operational activity - Clients and Other debtors. To the extent that the majority of its transactions are with investees, credit risk arises indirectly from the credit risk of those companies.

Aware of this reality and of the increase in credit risk in the current context of economic contraction, the Company and the Group seek to assess the credit risk of all their clients for establishing the credit to be granted; the ultimate objective being to ensure the effective collection of credits within the established deadlines to minimise their exposure to each of the clients.

With this objective in mind, the Group uses financial information and credit rating agencies and performs regular risk analyses and credit control, as well as the collection and management of processes under litigation. These are essential procedures to manage the credit activity and to minimise the occurrence of irrecoverable amounts.

The Company considers the likelihood of default on initial recognition of the asset and depending on the occurrence of significant increases in the credit risk, continuously in each reporting period. To assess whether there has been a significant increase in credit risk, the Company compares the risk of default occurring by reference to the reporting date, with the risk of default assessed by reference to the date of initial recognition.

The main value to be received is from Martifer Metallic Constructions (Note 21), a subsidiary, and the risk of uncollectability is minute.

xix) Capital management

Capital management is made to ensure the continuity and development of operational activities, and focus placed on liquidity management.

The objective of the Company, in relation to capital management, is to maintain an optimal capital structure.

On 31 December 2024, the Company's Equity is positive by approximately Euros 79 million (Euros 55 million on 31 December 2023). The Company has no financial debt.

2. SALES AND SERVICES RENDERED

The sales and services rendered, for financial years ended 31 December 2024 and 2023, refer, essentially, to management fees charged to investees:

	FY 2024	FY 2023
Services rendered - Note 21	2,361,048	2,034,893
	2,361,048	2,034,893

3. EXTERNAL SUPPLIES AND SERVICES

The breakdown of external supplies and services, for financial years ended 31 December 2024 and 2023, is as follows:

	FY 2024	FY 2023
Specialized works	555,434	539,397
Maintenance and repairs	0	50
Office material	223	58
Fuel	-	85
Travel and accommodation	66,630	81,193
Communications	1,483	1,206
Insurance	32,374	34,223
Legal and notarial fees	814	316
Representation expenses	-	279
Others	16	24
	656,973	656,832

4. PERSONNEL EXPENSES

Personnel expenses, for financial years ended 31 December 2024 and 2023, can be analysed as follows:

	FY 2024	FY 2023
Remuneration	1,607,109	2,710,468
Social charges		
Social contributions and others	186,574	128,048
Others	35,992	61,351
	1,829,675	2,899,868

During financial years 2024 and 2023, the Company's average staff number was as follows:

	FY 2024	FY 2023
Functional division		
Directors	4	4
Other employees	1	1
	5	5

5. PROVISIONS AND IMPAIRMENT LOSSES

Provisions and Impairment losses for financial years ended 31 December 2024 and 2023, are as follows:

2024	OPENING BALANCE	INCREASES	REVERSIONS	UTILIZATION	CLOSING BALANCE
Impairment losses in receivables	-	30,449	-	-	30,449
	-	30,449	-	-	30,449
2023	OPENING BALANCE	INCREASES	REVERSIONS	UTILIZATION	CLOSING BALANCE
Provisions for negative equity from equity holdings - Note 12	6,233,753	-	6,233,753	-	-
	6,233,753	-	6,233,753	-	-

6. OTHER OPERATING INCOME AND EXPENSES

These captions can be analysed as follows:

	FY 2024	FY 2023
Social services	686	744
Sales of tangible fixed assets	8	-
Other incomes and gains	58,547	55,665
	59,241	56,409

	FY 2024	FY 2023
Indirect taxes	2,875	-
Taxes	6,375	6,469
Contributions	13,030	12,590
Others non-specified	94	567
Foreign exchange losses	-	227
	22,374	19,853

7. INTANGIBLE ASSETS

The information relating to the gross values of the intangible assets, for financial years ended 31 December 2024 and 2023, can be analysed as follows:

	OPENING BALANCE	INCREASES	SALES AND WRITE-OFFS	TRANSFERS	CLOSING BALANCE
31 DECEMBER 2024					
Software and other rights	1,349	-	-	-	1,349
Other intangible assets	42,265	-	-	-	42,265
	43,614	-	-	-	43,614
31 DECEMBER 2023					
Software and other rights	1,349	-	-	-	1,349
Other intangible assets	42,265	-	-	-	42,265
	43,614	-	-	-	43,614

The information related to the values of accumulated amortisation and impairment losses of intangible assets, with reference to financial years ended 31 December 2024 and 2023, can be analysed as follows:

	OPENING BALANCE	INCREASES	SALES AND WRITE-OFFS	TRANSFERS	CLOSING BALANCE
31 DECEMBER 2024					
Software and other rights	1,349	-	-	-	1,349
Other intangible assets	42,265	-	-	-	42,265
	43,614	-	-	-	43,614
31 DECEMBER 2023					
Software and other rights	1,349				1,349
Other intangible assets	42,265				42,265
	43,614	-	-	-	43,614

The carrying value of intangible assets, with reference to financial years ended 31 December 2024 and 2023, is Euros 0.

8. TANGIBLE FIXED ASSETS

The information regarding the gross values of tangible fixed assets, for financial years ended 31 December 2024 and 2023, can be analysed as follows:

	OPENING BALANCE	INCREASES	SALES AND WRITE-OFFS	TRANSFERS	CLOSING BALANCE
31 DECEMBER 2024					
Office equipment	11,078	-	1,615	-	9,463
	11,078	-	1,615	-	9,463
31 DECEMBER 2023					
Office equipment	11,078	-	-	-	11,078
	11,078	-	-	-	11,078

The information relating to the values of accumulated depreciation and impairment losses of office equipment, with reference to financial years ended 31 December 2024 and 2023, can be analysed as follows:

	OPENING BALANCE	INCREASES	SALES AND WRITE-OFFS	TRANSFERS	CLOSING BALANCE
31 DECEMBER 2024					
Office equipment	11,078	-	1,615	-	9,463
	11,078	-	1,615	-	9,463
31 DECEMBER 2023					
Office equipment	10,701	377	-	-	11,078
	10,701	377	-	-	11,078

The carrying value of tangible fixed assets, with reference to financial years ended 31 December 2024 and 2023, is Euros 0.

9. FINANCIAL RESULTS

Financial results, for financial years ended 31 December 2024 and 2023, may be analysed as follows:

	FY 2024	FY 2023
Interest and similar revenue		
Borrowings and accounts receivable (including bank deposits)		
Interest income	379,296	348,660
Dividends obtained from other financial assets	-	27
	379,296	348,687

	FY 2024	FY 2023
Interest and similar expenses		
Other financial expenses	3,130	3,021
	3,130	3,021

The amount of 'Other expenses and financial losses' results, essentially, from current account commissions incurred.

10. INCOME TAX

The breakdown of assets giving rise to deferred tax, in financial years ended 31 December 2024 and 2023, may be analysed as follows:

	FY 2024	FY 2023
Tax losses carried forward	5,698,051	4,229,079
Deferred tax assets	5,698,051	4,229,079

According to the tax returns and income tax estimates of the companies forming part of the tax consolidation perimeter of the Special Regime for the Taxation of Groups of Companies ("RETGS"), the deferred tax assets related to tax losses, on 31 December 2024 and 2023, using for the purpose the tax rates applicable at that time, were available for carry forward as follows:

	TAX LOSSES CARRIED FORWARD	DEFERRED TAX ASSET	TIME LIMIT
31 DECEMBER 2024			
Generated in 2014	28,490,253	5,698,051	-
	28,490,253	5,698,051	-
31 DECEMBER 2023			
Generated in 2014	20,138,472	4,229,079	-
	20,138,472	4,229,079	-

On 31 December 2024, there were tax losses available for carry forward, calculated in the companies taxed under the Special Regime for the Taxation of Groups of Companies ("RETGS"), of which Martifer SGPS is the dominant company, before and during the application of RETGS, amounting to Euros 74,304,337 (Euros 82,977,675 on 31 December 2023), for which the potential deferred tax assets amount to Euros 15,603,911 (Euros 17,425,312 on 31 December 2023). Based on the estimated recoverability within the period of 5 years, which corresponds to the period projected by the Martifer Group in accordance with the business plans used for Goodwill impairment testing purposes, deferred tax assets, related to tax losses in Portugal, to be used in the future were only recognised in the amount of Euros 5,698,051 (Euros 4,229,079 on 31 December 2023).

The breakdown of total tax losses available for carry forward and potential tax credits in Portugal, can be analysed as follows:

	FY 2024			FY 2023		
	TAX LOSSES CARRIED FORWARD	TAX CREDIT	TIME LIMIT	TAX LOSSES CARRIED FORWARD	TAX CREDIT	TIME LIMIT
Generated in 2014	16,792,861	3,526,501	-	25,146,592	5,280,784	-
Generated in 2015	5,081,758	1,067,169	-	5,081,758	1,067,169	-
Generated in 2016	32,310,271	6,785,157	-	32,310,271	6,785,157	-
Generated in 2017	344,449	72,334	-	344,449	72,334	-
Generated in 2019	7,481,137	1,571,039	-	7,481,137	1,571,039	-
Generated in 2020	666	140	-	666	140	-
Generated in 2022	12,293,196	2,581,571	-	12,612,803	2,648,689	-
	74,304,337	15,603,911		82,977,675	17,425,312	

In relation to the above tax losses, the following should be noted:

- Tax losses of 2014: the change compared to the previous year is due to the use of tax losses, in the amount of Euros 8,274,866, considering the tax assessment estimate for tax year 2024. In addition, it includes the tax losses used in tax year 2023, which initial estimate was Euro 922,191 but which, by the time of the submission of the tax returns (Modelo 22) amounted to Euros 1,001,056;
- Tax losses for 2022: show a change in relation to the previous year due to the substitution of the Model 22 returns, made in 2024; and
- Deadline for use: since 2023, tax losses carried forward no longer have any time limitation in terms of their deduction, regardless of the size of the company, so the column referring to this information has been eliminated.

The reconciliation of income tax for the period and current tax can be analysed as follows:

	FY 2024	FY 2023
Current tax	(2,503,160)	(1,525,101)
Deferred taxes	(1,468,971)	-
Excess/Insufficiency of income tax estimate	2,123	(944,505)
Tax charge for the period	2,123	(944,505)
Income tax	3,970,008	2,469,606

	FY 2023	CHANGE IN TAX RATE	DEFERRED TAXES RELATED TO RECOVERABLE TAX LOSSES	FY 2024
Deferred tax assets	4,229,079	(201,385)	1,670,357	5,698,051
Total	4,229,079	(201,385)	1,670,357	5,698,051

On 31 December 2024 and 2023, the reconciliation between the nominal and effective tax rates is follows:

	ANO 2024	ANO 2023
Earnings before taxes	19,027,911	17,226,052
Income tax rate (nominal rate of 21%)	3,995,861	3,617,471
Not-deductible expenses for tax purposes:		
Gains/Losses attributed to subsidiaries and associates (equity method)	(3,941,894)	(3,856,863)
Non-deductible net financing expenses	(210,000)	(210,000)
Others	(1,092)	(64,864)
Tax benefits	(1,362)	(124,606)
Tax losses arising in this period in respect of which no deferred tax assets were recognised	154,177	570,701
Recording of deferred tax assets relating to tax losses carried forward	(1,468,971)	-
Insufficiency/excess of tax estimate	2,123	(944,505)
Autonomous taxation	2,961	1,057
Net effect of the fiscal consolidation	(2,501,811)	(1,457,997)
Income tax	(3,970,008)	(2,469,606)

In tax year 2024, Martifer SGPS, SA and its investees, with registered offices in Portugal, were subject to Corporate Income Tax (Imposto sobre o Rendimento das Pessoas Coletivas ("IRC")) at the normal rate of 21 %, plus a municipal surcharge of up to 1.5 % of the taxable income. Starting from the tax period beginning on or after 1 January 2025, the normal income tax rate will be reduced by 1 percentage point, settling at 20 %, as stipulated by the State Budget for 2025.

Additionally, in respect of the taxable income above Euros 1,500,000, subject and not exempted from IRC, the following local State surcharges apply: 3 % on the part over Euros 1,500,000 and up to Euros 7,500,000; 5 % on the part over Euros 7,500,000 and up to Euros 35,000,000; and 9 % on the part of taxable income that exceeds Euros 35,000,000.

Pursuant to Article no. 88 of the IRC Code, Portuguese companies are additionally subject to autonomous taxation on a set of expenses at the rates provided for in said article.

In tax year 2011, Martifer SGPS, S.A. chose to apply the Special Regime for the Taxation of Groups of Companies ("RETGS"), a regime that includes Portuguese companies in which it, directly or indirectly, holds at least 75 % of their capital and that simultaneously comply with the other conditions defined by that regime. It should be noted that with effect from 1 January 2024, the RETGS perimeter came to include the companies Gondolaevento, Lda and Clareiraevento, Lda.

The companies that belong to the Special Regime for the Taxation of Groups of Companies ("RETGS") are the following:

COMPANIES BELONGING TO RETGS
Martifer - Construções Metalomecânicas SA
Martifer Metallic Constructions SGPS SA
Martifer Renewables SA
Martifer Renewables SGPS S A
Martifer SGPS SA
Navalria - Docas Construções e Reparações Navais SA
West Sea - Estaleiros Navais, Lda
Cedilhas ao Vento S.A.
Volume Cintilante, Unipessoal Lda
Volumevistos, Lda
Gondolaevento, Lda
Clareiraevento, Lda

Under the Portuguese law in force, the tax returns of Portuguese companies are subject to revision and correction by the tax authorities during a period of four years (five years for social security), except when tax losses have occurred, tax benefits have been granted, or inspections, claims or appeals are ongoing, in which cases, depending on the circumstances, the time limits may be extended or suspended. Thus, tax returns for the years 2021 through 2024 (2020 through 2024 for social security) may still be subject to review and corrections.

The Board of Directors considers that any adjustments resulting from reviews / inspections by the tax authorities will have no significant impact on the financial statements on 31 December 2024.

On 31 December 2024 and 2023, the detail of income taxes is presented as follows:

	FY 2024	FY 2023
Income tax		
Special on account payment	33,155	33,155
Payments on account	225,871	234,184
Retentions	-	-
Group income tax estimate (RETGS)	(1,751,341)	(555,820)
Tax payable	(324,530)	(324,530)
	(1,816,845)	(613,011)

The amount of Euros 324,530 in the caption 'Tax payable' relates to the year 2013 and is the result of corrections made by the Tax Authority which were challenged by the Company. Those corrections, which effect is reflected in the reduction of tax losses available for carry forward and in the amount of autonomous taxation, resulted in the payment of the referred amount. Since there is still no final decision on the case and if the Company is successful in respect of all the amounts challenged, there will be an increase in the value of the tax losses available for carry forward and the amount previously paid will have to be reimbursed. In 2024, there was no evolution in this process.

11. EARNINGS PER SHARE

Martifer SGPS has issued solely ordinary shares, so there are no special dividends or voting rights.

Martifer SGPS, S.A.'s share capital is represented by 100,000,000 ordinary shares, totally subscribed and paid-up, representing a share capital of Euros 50,000,000.

The weighted average number of shares in circulation is net of 2,215,910 shares, corresponding to own shares acquired by Martifer SGPS (Note 18).

On 31 December 2024 and 2023, there is no difference between the calculation of basic earnings per share and the calculation of diluted earnings per share, which can be demonstrated as follows:

	FY 2024	FY 2023
Net profit for the year (I)	22,997,919	19,695,658
Weighted average number of shares outstanding (II)	97,784,090	97,784,090
Basic and diluted earnings per share (I) / (II)	0.2352	0.2014

12. INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND OTHER

On 31 December 2024 and 2023, the breakdown of financial investments in subsidiaries, associated companies and other was as follows:

	% CAPITAL DETIDO	EQUITY WITHOUT SUPPLEMENTARY CAPITAL	FINANCIAL PARTICIPATION BY EQUITY	SUPPLEMENTARY CAPITAL	GOODWILL	NET PROFIT	TOTAL
31 DECEMBER 2024							
Martifer Metallic Constructions SGPS *	100%	19,117,365	23,016,175	-	3,898,809	14,753,668	23,016,175
Martifer Renewables SGPS *	100%	45,509,210	45,509,210	-	-	-	45,509,210
Patris Investimentos SGPS	0.12%	25,000	-	-	-	-	25,000
		64,651,575	68,525,385	-	3,898,809	14,753,668	68,550,385
31 DECEMBER 2023							
Martifer Metallic Constructions SGPS *	100%	4,004,919	7,903,728	-	3,898,809	13,621,654	7,903,728
Martifer Renewables SGPS *	100%	41,078,311	41,078,311	-	-	-	41,078,311
Patris Investimentos SGPS **	0.12%	25,000	-	-	-	-	25,000
		45,108,230	48,982,039	-	3,898,809	13,621,654	49,007,039

* Consolidated financial statements prepared in accordance with IFRS.

** Note: The value of the holding in the company Patris Investimentos, SGPS, S.A. was included in this caption, despite the investment being measured by the cost method, because it is immaterial, not justifying disclosure under an autonomous caption.

The movement in this caption, in financial years ended 31 December 2024 and 2023, is as follows:

	FY 2024	FY 2023
Opening balance	49,007,039	36,167,731
Application of the MEP:		
that result from performance in results - Martifer Metallic Constructions SGPS	14,753,668	13,621,654
that result from performance in results - Martifer Renewables SGPS	4,017,258	4,744,360
other variations in equity - Martifer Metallic Constructions SGPS	358,778	515,827
other variations in equity - Martifer Renewables SGPS	413,641	191,220
Effect on the Provision for Negative Own Capital - Martifer Metallic Constructions SGPS	-	6,233,753
	68,550,385	49,007,039

The gains and losses on subsidiaries and associated companies, on 31 December 2024 and 2023, are as follows:

	FY 2024	FY 2023
Ganhos/perdas imputados de subsidiárias e associadas		
Efeito da aplicação do método de equivalência patrimonial - Martifer Metallic Constructions SGPS	14,753,668	13,621,654
Efeito da aplicação do método de equivalência patrimonial - Martifer Renewables SGPS	4,017,258	4,744,360
	18,770,926	18,366,014

The equity and the net profit / (loss) of subsidiaries and associated companies, on 31 December 2024, are as follows:

	EQUITY	NET RESULT EXERCISE
Martifer Renewables SGPS *	45,509,210	4,017,258
Martifer Metallic Constructions SGPS *	19,117,365	14,753,668
	64,626,575	18,770,926

* Consolidated financial statements prepared in accordance with IFRS.

Supplementary capital contributions neither bear interest nor have a repayment term.

13. GROUP COMPANIES

On 31 December 2024 and 2023, the asset balances of shareholder loans and other financial operations are as follows:

	31 DECEMBER 2023			31 DECEMBER 2022		
	NON-CURRENT	CURRENT	TOTAL	NON-CURRENT	CURRENT	TOTAL
Martifer Construções	-	441,106	441,106	-	627,482	627,482
Martifer Metallic Constructions SGPS	3,872,289	683,058	4,555,348	3,872,289	400,026	4,272,315
Martifer Renewables	-	12,629	12,629	-	11,773	11,773
Martifer Renewables SGPS	1,235,000	199,026	1,434,026	1,235,000	939,210	2,174,210
Navalria	-	10,478	10,478	-	6,790	6,790
West Sea - Estaleiros Navais	-	3,764,739	3,764,739	-	1,313,871	1,313,871
	5,107,289	5,111,036	10,218,325	5,107,289	3,299,152	8,406,441

The shareholder loans will be repaid in a period exceeding 1 year and bear interest at Euribor 3 months + 3.50 %.

On 31 December 2024, of the amount referred to in 'Other financial operations', Euros 4,250,191 relates to the tax estimated by the controlled companies that form part of the RETGS tax group (Martifer Construções: Euros 441,106, Martifer Renewables S.A.: Euros 12,629, Martifer Renewables S.G.P.S.: Euros 21,239, Navalria: Euros 10,478 and West Sea - Estaleiros Navais: Euros 3,764,739). The remaining amount, Euros 860,845, refers to shareholder loan interest.

On 31 December 2023, of the amount referred to in 'Other financial operations', Euros 2,012,760 relates to the tax estimated by the controlled companies that form part of the RETGS tax group (Martifer Construções: Euros 627,482, Martifer Renewables S.A.: Euros 11,773, Martifer Renewables S.G.P.S.: Euros 52,844, Navalria: Euros 6,790 and West Sea - Estaleiros Navais: Euros 1,313,871). The remaining values, respectively, Euros 486,392, refers to shareholder loan interest and Euros 800,000 refers to short-term treasury operations.

The balances presented in liabilities by the Company, with Group companies, on 31 December 2024 and 2023, are as follows:

	FY 2024	FY 2023
Martifer Construções	4,542,730	4,265,501
Martifer Metallic Constructions SGPS	882	1,436
Martifer Renewables	656	888
Martifer Renewables SGPS	29,085	-
Navalria	5,636	5,812
West Sea - Estaleiros Navais	1,079,633	1,994,448
Cedilhas ao Vento	656	656
	5,659,279	6,268,741

On 31 December 2024 and 2023, the value presented in Group companies (liabilities) refers to the liabilities that the Company has to the subsidiaries arising from the RETGS.

14. CLIENTS AND OTHER DEBTORS

On 31 December 2024 and 2023, these captions have the following breakdown:

	FY 2024	FY 2023
Trade receivables		
Trade receivables	3,188,555	1,113,440
	3,188,555	1,113,440
Other debtors		
Other debtors	-	30,450
	-	30,450
	3,188,555	1,143,889

On 31 December 2024 and 2023, the ageing of the balances of accounts receivable can be detailed as follows:

31 DECEMBER 2024	TOTAL	NOT DUE	DUE			
			UNTIL 90 DAYS	90 TO 180 DAYS	180 TO 360 DAYS	MORE THAN 360 DAYS
Trade receivables	3,188,555	1,069,524	1,352	1,836,786	273,705	7,189
	3,188,555	1,069,524	1,352	1,836,786	273,705	7,189

31 DECEMBER 2023	TOTAL	NOT DUE	DUE			
			UNTIL 90 DAYS	90 TO 180 DAYS	180 TO 360 DAYS	MORE THAN 360 DAYS
Trade receivables	1,113,440	552,001	208,594	345,655	-	7,189
Other debtors	30,450	-	-	-	-	30,450
	1,143,889	552,001	208,594	345,655	-	37,639

The balances overdue by 360 days are not significant, and the Company considers that there has been no deterioration in the credit quality of the counterparty so said balances are not at risk of uncollectibility.

15. STATE AND OTHER PUBLIC ENTITIES

On 31 December 2024 and 2023, the asset and liability balances of the caption 'State and other public entities' are as follows:

	FY 2024	FY 2023
Assets		
Value added taxes	-	3,351
	-	3,351
Liabilities		
Withholding taxes	53,713	47,918
Value added taxes	142,975	75,312
Social Security contributions	23,714	11,527
	220,402	134,757

16. DEFERRALS

The caption 'Deferrals' may be analysed as follows:

	FY 2024	FY 2023
Insurance	3,240	2,478
Other expenses to recognised	9,375	13,838
	12,615	16,316

17. CASH AND CASH EQUIVALENTS

The caption 'Cash and cash equivalents' may be analysed as follows:

	FY 2024	FY 2023
Cash	810	800
Bank deposits	533,467	1,012,169
	534,277	1,012,969

On 31 December 2024 and 2023, no restrictions existed as to the use of the balances recorded in the caption 'Cash and cash equivalents'.

18. EQUITY

Share capital

Martifer SGPS's share capital, fully subscribed and paid-up, on 31 December 2024 and 2023, amounted to Euros 50,000,000 and is represented by 100,000,000 registered shares with a par value of Euros 0.50 each. All shares hold the same rights, namely one share, one vote. During the 2024 and 2023 financial years, there were no changes in the number of shares representing the Company's share capital.

Own shares

During 2024, Martifer SGPS did not acquire or sell own shares. Martifer holds 2,215,910 own shares, corresponding to 2.22 % of its share capital, which acquisition cost amounts to Euros 2,868,519 (identical amount on 31 December 2023). By law, it is required to maintain a non-distributable reserve in the same amount as that of the acquisition of own shares, included in the caption 'Other reserves'.

On 31 December 2024, the share capital of the Company is 38.01 % held by I'M SGPS, S.A. (owned by Carlos Manuel Marques Martins and by Jorge Alberto Marques Martins), 10.08 % held by two directors related to I'M - SGPS, SA (Carlos Manuel Marques Martins and Jorge Alberto Marques Martins), 37.5 % by Mota-Engil SGPS, SA (a company listed on the Stock Exchange), 2.22 % in own shares, and the remaining 12.19 % dispersed on the Stock Exchange.

Reserves

Legal reserve

Portuguese commercial legislation establishes that at least 5 % of the annual net profit must be used to increase the 'Legal reserve' until the latter represents at least 20 % of the share capital. This reserve is non-distributable, except in the event of liquidation, but may be used to offset losses after all the other reserves have been used up and/or it can be incorporated in share capital.

Other reserves

On 31 December 2024, this caption includes an unavailable reserve in the amount of Euros 2,868,519 (2023: Euros 2,868,519) related to the acquisition value of the own shares.

In addition to the above reserve, this caption also includes reserves for changes in the equity of subsidiaries resulting from the application of the equity method in subsidiaries (Note 12) in 2024 in the amount of Euros 3,795,278 (2023: Euros 3,022,859).

According to the legislation in force in Portugal, income and other positive equity changes recognised as a result of the use of the equity method only qualify for distribution to shareholders when realised. The legislation in force in Portugal also establishes that the difference between the result appropriated by applying the equity method and the amount of dividends paid or deliberated relating to the same investments is equated to the legal reserve.

Under Portuguese legislation, the amount of reserves considered distributable is determined based on the Company's separate financial statements, prepared in accordance with International Financial Reporting Standards (IFRS). On 31 December 2024 and 2023, Martifer SGPS, SA has no distributable reserves available.

Allocation of the net profit for the financial year

At the General Meeting of Shareholders held on 23 May 2024, it was approved that the net profit for financial year ended 31 December 2023, amounting to Euros 19,695,658.26 would have the following allocation:

- Transfer for Retained earnings - Euros 19,695,658.26.

19. SUPPLIERS AND OTHER CREDITORS

The information regarding suppliers and other creditors, for financial years ended 31 December 2024 and 2023, may be analysed as follows:

	FY 2024	FY 2023
Trade payables	739,893	275,726
	739,893	275,726
Other accounts payables		
Cost accruals	545,103	1,067,696
Other creditors	2,542	11,347
	547,645	1,079,044
	1,287,538	1,354,770

On 31 December 2024 and 2023, this caption includes balances payable to suppliers and other creditors arising from the Company's operating activity and accrued expenses related to remuneration and respective charges for holiday pay, holiday subsidy and bonuses payable to employees and corporate bodies.

The Board of Directors considers that the fair value of these balances does not differ significantly from their book value and that the effect of discounting these amounts is not material.

On 31 December 2024 and 2023, the ageing of the balances in the captions 'Suppliers' and 'Other creditors' is as follows:

31 DECEMBER 2024	TOTAL	NOT DUE	DUE			
			UNTIL 90 DAYS	90 TO 180 DAYS	180 TO 360 DAYS	MORE THAN 360 DAYS
Trade payables	739,893	612,909	126,957	27	-	-
Other creditors	2,542	-	2,542	-	-	-
	742,435	612,909	129,498	-	-	-

31 DECEMBER 2023	TOTAL	NOT DUE	DUE			
			UNTIL 90 DAYS	90 TO 180 DAYS	180 TO 360 DAYS	MORE THAN 360 DAYS
Trade payables	275,726	157,532	118,193	-	-	-
Other creditors	11,347	-	11,347	-	-	-
	287,073	157,532	129,541	-	-	-

20. REMUNERATION OF THE BOARD, SUPERVISORY BOARD AND STATUTORY AUDITOR

Remuneration attributed to key management personnel, by remuneration category, can be summarised as follows:

	FY 2024	FY 2023
Fixed remuneration	1,632,927	1,618,093
Variable remuneration	330,000	90,000
	1,962,927	1,708,093

The remuneration attributed to the Supervisory Board in 2024 amounted to Euros 9,600 (2023: Euros 9,600), and the fees paid to the Statutory Auditor amounted to Euros 78,985 (2023: Euros 68,280).

The remuneration policy of the members of the management and supervisory bodies of Martifer SGPS, approved under the terms of Law no. 28/2009, as well as the annual amount of remuneration earned by the members of said bodies, in an aggregate and individual manner, is presented in the Corporate Governance Report.

21. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

In addition to the balances identified in the notes above, the balances and transactions with related parties are as follows:

	COSTS		REVENUES		ACCOUNTS RECEIVABLE		ACCOUNTS PAYABLE	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Shareholders	410,000	381,600	-	-	-	-	738,984	234,684
Group and associated companies	243	314	2,735,502	2,383,553	17,131,983	13,244,984	5,659,279	6,268,741
	410,243	381,914	2,735,502	2,383,553	17,131,983	13,244,984	6,398,263	6,503,425

The balances under the caption 'Parent company' are held by the shareholder I'M, SGPS and by the shareholder Mota-Engil, SGPS. Accounts receivable include the supplementary capital contributions recorded in financial investments (see Note 12).

22. NOTES TO THE SEPARATE STATEMENT OF CASH FLOW

The receipts and payments of financial investments, in financial years ended 31 December 2024 and 2023, may be analysed as follows:

	FY 2024	FY 2023
Cash Receivables:		
Reimbursement of supplies and treasury operations by group companies (Note 13)	800,000	9,458
Total de Recebimentos	800,000	9,458
Cash Payments:		
Treasury operations with group companies	-	800,000
Total de Pagamentos	-	800,000

The change in financial investments – shareholder loans and treasury operations with Group companies between 2024 and 2023, is as follows:

	FY 2023	CASHFLOWS (RECEIPTS)	CASH FLOWS (PAYMENTS)	TRANSACTIONS NOT AFFECTING CASH	FY 2024
Treasury operations with group companies - Note 13	6,446,525	800,000	-	(321,609)	5,968,134
Total	6,446,525	800,000	-	(321,609)	5,968,134

	FY 2022	CASHFLOWS (RECEIPTS)	CASH FLOWS (PAYMENTS)	TRANSACTIONS NOT AFFECTING CASH	FY 2023
Treasury operations with group companies - Note 13	5,254,479	9,458	(800,000)	(401,505)	6,446,525
Total	5,254,479	9,458	(800,000)	(401,505)	6,446,525

The amounts that appear in the column 'Transactions not affecting cash' (Euros 342,848), include (Euros 374,453) that result from interest charged and not received on 31 December 2024.

23. SUBSEQUENT EVENTS

Since the reference date of the accounts, there have been no other events that affect the financial information disclosed.

24. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 21 April 2025. In addition, these financial statements on 31 December 2024 are pending approval by the General Meeting of Shareholders.

Oliveira de Frades, 21 April 2025

The Certified Accountant

Marlene Henriques Pereira

The Board of Directors

Carlos Manuel Marques Martins
(Chairman)

Arnaldo José Nunes da Costa Figueiredo
(Vice-Chairman)

Jorge Alberto Marques Martins
(Vice-Chairman)

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)

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

Mariana Nogueira Martins
(Member of the Board of Directors)

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

PROPOSAL OF RESULTS ALLOCATION

The Board of Directors proposes to the General Meeting of Shareholders that the net profit determined in the separate financial statements, in the amount of Euros 22,997,918.78, recorded in financial year 2024, be allocated as follows:

- To cover negative Retained earnings, Euros 7,570,192.40;
- For distribution of Dividends, Euros 11,734,090.80, which is equivalent to the distribution of a gross dividend amount of 12 cents per outstanding share (on 17 April 2025, the distribution of dividends in the amount of Euros 16,000,000 by its subsidiary Martifer Renewables SGPS, S.A. was deliberated);
- For Other reserves, Euros 3,693,635.58.

Oliveira de Frades, 21 April 2025

The Board of Directors,

Carlos Manuel Marques Martins
(Chairman)

Arnaldo José Nunes da Costa Figueiredo
(Vice-Chairman)

Jorge Alberto Marques Martins
(Vice-Chairman)

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)

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

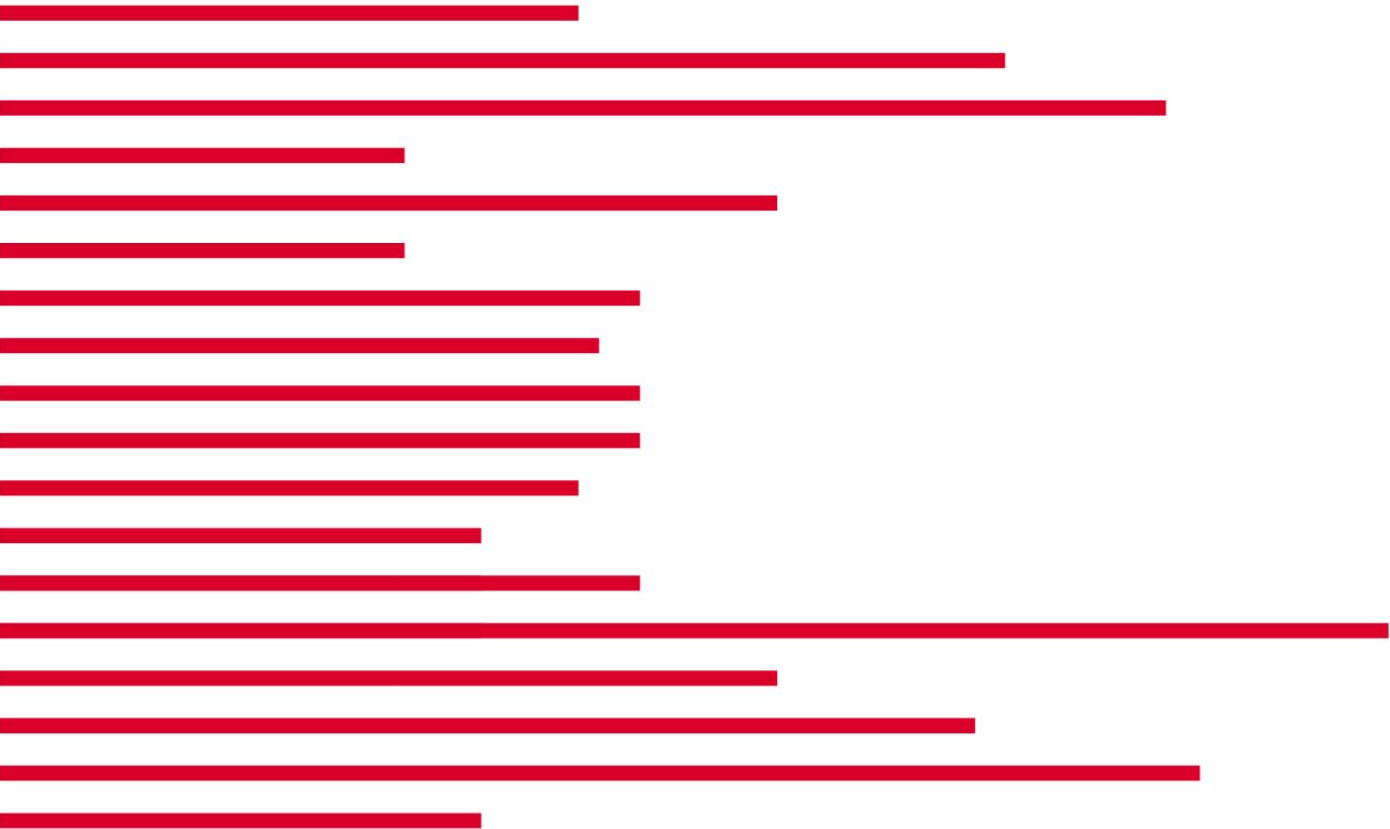
Mariana Nogueira Martins
(Member of the Board of Directors)

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



FINANCIAL
STATEMENTS

Future Prospects



FUTURE PROSPECTS

The strategic plan, Horizonte 2030 (Horizon 2030), reflects a clear commitment to sustainable growth and the adaptation to global trends, especially in areas such as energy transition, innovation and responsible practices. The main pillars highlighted are aimed at strengthening Martifer Group's competitive position in the areas of metal construction, naval industry and energy:

- **Metallic Constructions:** Maintain focus on strengthening the Group's export profile, seeking opportunities in markets and clients that value quality and excellence in organisation, in valuing people and in productivity;
- **Naval Industry:** The construction of a new dry dock in Viana do Castelo in order to expand shipbuilding and repair capacity, while strengthening the Group's position as one of the largest shipyards in Europe;
- **Energy:** The emphasis on energy transition and decarbonisation is a strategic response to global trends, growth in this sector will allow the Martifer Group to position itself in a growing renewable energy market;
- **Innovation and Digital Transition:** The adoption of new technologies, such as Artificial Intelligence, and digital modernisation are essential to remain competitive in an increasingly digitalised environment;
- **Sustainability (ESG):** The Martifer Group's ESG (environmental, social and governance) policy is well aligned with global demands, with an emphasis on renewable energy, circular economy and gender equality. The Group is committed to social and environmental issues in a comprehensive manner.

The Horizonte 2030 strategy reflects a clear vision for the future, maintaining a focus on innovation, sustainability and industry leadership, with bold but achievable goals. The Martifer Group is committed to solid and sustainable growth, aligned with global trends and market demands.

SUSTAINABILITY DECLARATIONS



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OVERVIEW

EVERY DAY COUNTS.

2.1 MW

Collective self-consumption unit with 2.1 MW capacity, **which represents around 40% of energy consumption**

>90%

Reduction in waste production. **Over 90% of waste is sent for recovery**

>50MW

Green energy production - MW/year in operation

Water

Water efficiency with **reduction and monitoring** of water consumption.

Smart Factory

Project implementation with **elimination of paper** in industrial units, implementation of **monitoring technology and operational efficiency** in industrial consumption

Strategy

Integrate **sustainability into the Group's culture** and reinforce its presence in everyday life

Safety

Promote a **culture of safety** to **reduce the number** of accidents at work

Transparency

Gender Equality Plan focusing on diversity, equity and inclusion, **Code of Ethics and Conduct, Whistleblowing Channel and PPR** available on the website

Balance

Value the **balance between personal and professional life**, offering **flexibility at work** and conditions that promote a **positive and inspiring environment**

The 2024 integrated annual report **was prepared following the new European Sustainability Reporting Standards** (ESRS).

ASSUMPTIONS

BP -1; BP-2

The Martifer Group report aims to provide stakeholders with a fair and balanced picture of the relevant aspects, commitments, practices, and results for 2024. The Sustainability Statements present the Group's performance in relation to the material topics identified in the Double Materiality exercise, which assessed the impacts, risks and opportunities related to sustainability. These themes and Martifer Group's principles served as the basis for elaborating these statements. The Sustainability Statements have been prepared in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD) and represent the first step in aligning with the requirements of the European Sustainability Reporting Standards (ESRS), according to the version dated 31 July 2023.

This is Martifer Group's first Integrated Annual Report, as part of the strategy defined for the coming years, focusing on creating value for stakeholders. This report covers the period from 1 January to 31 December 2024.

Compared to the previous reporting period, changes were made to the preparation and presentation of sustainability information to align reporting with the requirements of the ESRS Standards. This alignment involved revising some previously used metrics and indicators and adopting new calculation methodologies. These methodological changes have resulted in adjustments to specific reported figures, which may limit direct comparability with previous periods. All the data affected by these changes is accompanied by methodological notes that justify and frame the options adopted in this reporting exercise. These notes include, where applicable, the assumptions, approximations and judgements used to calculate the metrics presented, ensuring transparency and rigour in the disclosure of information.

The data does not cover the upstream and downstream value chain in depth in this first year of reporting. However, with the evolution of the reporting process, the coverage of these areas is expected to be progressively reinforced in the following sustainability statements.

This report has been drawn up on a consolidated basis, including all the companies in Martifer Group, present in three geographies (Europe and the Middle East, Africa and Latin America), in the following countries: Portugal, Spain, France, the United Kingdom, Belgium, Poland, Romania, Saudi Arabia, Angola, Mozambique and Argentina. Thus, reporting is aligned with the financial statements, covering Martifer Group and its subsidiaries, of which the Group has control.

Martifer has adopted time horizons consistent with the ESRS definitions: short (less than one year), medium (one to five years) and long-term (more than five years). No specific information corresponding to intellectual property, know-how, or innovation results has been omitted, which is considered material for the report's users.

Whenever possible, Martifer has incorporated content by reference, as recommended by the ESRS, referring to other sections of the Integrated Report. This approach improves the fluidity of the narrative and avoids duplication of information.

To make reading more transparent and more accessible, the relevant requirements of the directive are highlighted throughout the document, identified with codes such as 'SBM-1' or 'MDR-P', for example, which correspond to ESRS disclosure requirements. A complete index of the requirements and their codes can be found in the annexe "[List of disclosure requirements included in sustainability statements](#)".



Creating value

SBM-1

Martifer is a multinational industrial group with around 1,600 employees, focused on engineering and metallic constructions. Founded in 1990, its holding company is Martifer SGPS, S.A., and it has been listed on Euronext Lisbon since June 2007.

Martifer Group's mission is to add value for its customers, shareholders and other stakeholders, endeavouring to meet their individual needs. With a vision oriented towards recognition in the markets where it operates, Martifer bases its actions on values such as competence, innovation, critical thinking and a sense of belonging.

MISSION	To create value with products and services designed and executed by motivated employees and partners to exceed customer expectations while respecting safety rules and social responsibility.
VISION	To be a recognised brand in the markets and businesses where it operates, for its competence, innovation and engineering, industrial and execution capacity, ensuring the best solutions for its customers.
VALUES	Rigour and commitment Humility and integrity Critical thinking and non-conformity Sound judgment and clear communication Spirit of mutual help and solidarity Pride in the company and a sense of belonging Work capacity and innovative spirit

Throughout the years, Martifer has consolidated metallic constructions as its core business, also incorporating the naval industry - construction, repair and conversion of vessels - as a strategic area of great importance. At the same time, the Group develops and manages holdings in sectors such as renewable energies (wind and solar photovoltaic projects), construction or maintenance of oil & gas infrastructures, such as refineries and industrial maintenance.

Business areas



Metallic Constructions



Naval Industry



Renewables & Energy

A full description of Martifer Group's business areas can be found in this report's "Activity" section.

Martifer operates in diversified international markets, serving clients in the construction, naval industry and energy sectors. During the reporting period, no significant changes were identified in the range of products and services, markets, or customer groups served.



Europe
and Middle
East

PORTUGAL
SPAIN
FRANCE
UNITED
KINGDOM
BELGIUM
POLAND
ROMANIA
SAUDI ARABIA

METALLIC
CONSTRUCTIONS
NAVAL INDUSTRY
RENEWABLES
& ENERGY

Africa

ANGOLA
MOZAMBIQUE

METALLIC
CONSTRUCTIONS

Latin
America

ARGENTINA

RENEWABLES
& ENERGY

In 2024, the Group's total operating income was 264.5 million Euros. This figure, broken down by significant sectors, can be found in this report's "Performance" section.

Management Policy

MDR-P

Today, Martifer Group is committed to continuous improvement, focusing its activities on innovation, social responsibility and technological development. These commitments are reflected in the Group's Management Policy, which establishes general principles for improving environmental, social and governance performance, ensuring the integration and participation of stakeholders.

This Management Policy is currently the only Group document that transversally covers several of the sustainability topics presented in the following chapters. The process of gauging which sustainability topics are material to Martifer, described in the "Double Materiality Analysis" section, was carried out in 2024, so the company is currently assessing the need to develop more specific guidelines to align these topics with the Group's strategy and respond to emerging environmental and regulatory challenges. This alignment, in turn, may be reflected in updating the Management Policy.

Thus, the Group does not yet have a specific policy for some of the material issues presented in the report. Still, it is guided by the principles established in its Management Policy. Other issues, policies, codes of conduct, and benchmarks adopted by the Group will be detailed throughout the report whenever relevant.

Horizon 2030 strategic plan "Together, shaping the future"

SBM-1

Martifer's sustainability strategy is integrated in its Horizon 2030 Strategic Plan, which establishes a commitment to creating sustainable and sustained value. One of the Group's strategic pillars provides for the promotion of an ESG Policy, aligned with the Sustainable Development Goals (SDGs), and aimed at key areas such as renewable energy, innovation and digitalisation in the industrial value chain, circular economy, sustainable consumption, working conditions, reduction of inequalities and gender equality.

Although this plan was developed before the materiality analysis, several strategic themes align with the material topics identified in that process. The company is currently reviewing that strategy, incorporating the contributions of the materiality analysis to strengthen its approach to environmental, social and governance challenges. Martifer's strategy reflects the interdependence between business and sustainability, and it is thought of in an integrated rather than isolated way. To strengthen and consolidate its policies and procedures in this area, the Group has an ESG & Sustainability Committee.

Martifer's strategy is based on four fundamental axes: financial, clients, processes and learning & development. For each of these axes, objectives directly related to sustainability have been defined, such as: increasing green energy production capacity (MW/year), reducing energy consumption in industrial units and in the headquarters building, increasing the waste recovery rate, improving health and safety at work (by reducing accident frequency and severity rates), and strengthening industrial innovation with initiatives such as the "Smart Factory" and modernising IT infrastructures. Also noteworthy are objectives linked to valuing human resources, such as reducing turnover and absenteeism and implementing measures for gender equality.

These objectives reflect Martifer's commitment to continuously monitoring its sustainability performance and are integrated into the Group's various business areas. The 'Energy' business area plays a central role in creating sustainable value and promoting the production of green energy. The company focuses on operational efficiency, innovation, and digital transition in the industrial and metallic constructions sector. Across all business areas, Martifer is committed to responsible consumption and production, monitoring energy efficiency and waste recovery indicators, and continuously improving working conditions and equity between employees.

With this integrated approach, the Group seeks to align its growth strategy with emerging environmental and regulatory challenges, guaranteeing a robust response to the expectations of its stakeholders and consolidating its position in value-added markets.

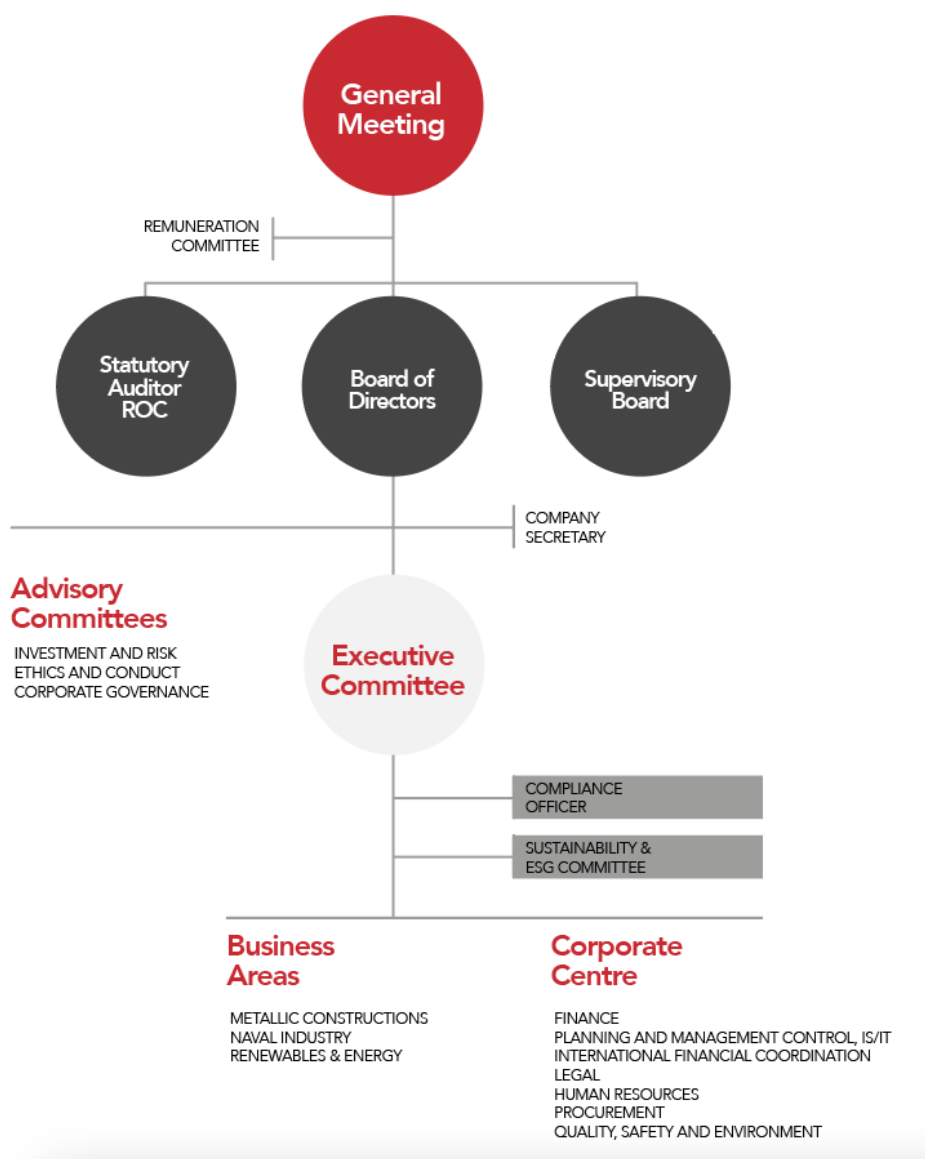
SUSTAINABILITY GOVERNANCE STRUCTURE

GOV-1; GOV-2; GOV-3

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

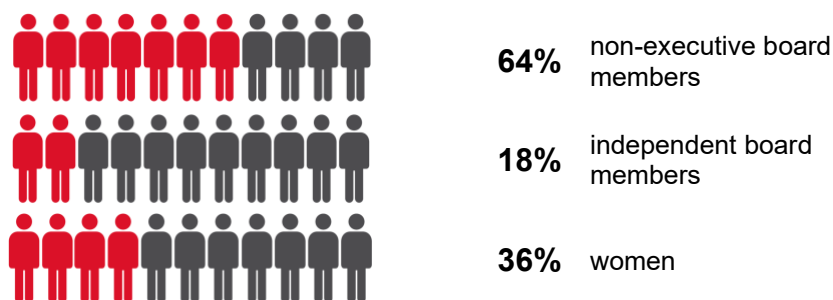
The details of the Group's Governance Model are defined, compiled and disclosed in the Corporate Governance Report, and can be schematised as follows:

Organisational Structure



On 31 December 2024, the Board of Directors included eleven members, elected at the Company's General Meeting for a term of three calendar years. The members of the Board of Directors are proposed and elected every three years by the shareholders at the General Meeting or, in the event of co-option, appointed by the Board of Directors and subject to subsequent ratification. Re-election is permitted for one or more terms of office. The General Meeting assesses their performance on an annual basis, and a vote of no confidence may lead to the removal of board members, under the legally applicable terms.

Composition of the Board of Directors



The representation of non-executive board members is adequate, given the shareholder structure and the complexity of the risks associated with the business. The connection between these board members and the reference shareholders supports the defined proportion, reinforcing the balance in the composition of the Board. The non-executive board members are responsible for supervising and assessing management, ensuring that the actions of the executive board members are monitored. The experience of these board members is detailed in the "Annex I" section of the Corporate Governance Report.

The selection of the board members of Martifer's governing bodies has reflected the application of good governance practices, with criteria defined by the shareholders that ensure the suitability of the profiles for the functions to be carried out. These criteria include academic training, experience in the metallic constructions, naval industry and energy sectors, integrity, independence and the diversity each member can bring to the body in question.

Although there is no formal appointment committee, for reasons of proportionality related to the company's governance model, size and market capitalisation, this function is assigned to the Corporate Governance Committee by the committee's operating regulation. The highly concentrated shareholder structure also contributes to this approach.

Martifer's diversity policy follows a principle of multiplicity, seeking to combine individual attributes - such as age, integrity, competence, experience and merit - with the business model and corporate structure's specificities. Criteria of competence, independence, integrity, availability, complementarity and diversity are favoured.

In compliance with Council of Ministers Resolution 11-A/2015, the Company ensures gender representation on its governing bodies, with the 2024-2026 term having already achieved a balanced proportion between men and women on the management and supervisory bodies.

In line with this commitment, Martifer published its Gender Equality Plan in September 2024, available on the [company website](#), which sets out the objectives and concrete measures to be implemented in this area.

Sustainability Committee

Martifer Group ensures the governance of sustainability issues through the ESG & Sustainability Committee, a dedicated committee set up by the Executive Committee, which includes a representative of the Executive Committee; the director of management planning and control and the head of communication for Martifer Group; the legal director and compliance officer and a representative from each of the three business areas. The mission of this committee is to advise the Executive Committee on the follow-up and monitoring of the progress of the strategy and 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 the area of ESG and the use of best market practices.

The ESG & Sustainability Committee is responsible for:

- a) Supervising Martifer's key performance indicators in environmental, social and governance matters included in the Strategic Plan and monitoring their accomplishment.
- b) Proposing and updating sustainability, environmental, social and corporate governance policies and procedures.
- c) Promoting the alignment of Martifer's strategy with the United Nations [SDGs](#) and the World Business Council for Sustainable Development (WBCSD).
- d) Promoting the implementation of sustainability measures within Martifer, aligned with the best market practices, and supervising their accomplishment.
- e) Promoting, guiding and supervising Martifer's objectives, action plans and practices regarding health, safety and risk prevention at work.
- f) Promoting and supervising the enforcement and correct application of the principles and standards of corporate governance and compliance in force, promoting and requesting the exchange of information necessary for this purpose.
- g) Promoting understanding and good communication at Martifer regarding Social Responsibility, the Environment and Good Governance.

Although the members of the Committee have different training and backgrounds, their ongoing training incorporates sustainability themes, including areas such as green finance or ESG-focused management.

Sustainability issues are also followed up in Martifer's management meetings, as part of monitoring objectives and indicators in the different departments (via the Balanced Scorecard), guaranteeing the transversal involvement of the teams. In the reporting year, as this is the first exercise to identify impacts, risks and opportunities (IRO), these issues have not yet been formally integrated into management meetings.

Martifer Group's strategic commitment to the renewable energy sector, through the Renewables business area, reflects its commitment to sustainable practices and the growing importance of environmental issues in its activity.

To date, there are no incentives linked to sustainability objectives, nor are there any components related to climate change in the remuneration of board members and senior management.

DOUBLE MATERIALITY ANALYSIS

SBM-3; IRO-1; IRO-2; GOV-4; GOV-5

In 2024, Martifer carried out a double materiality exercise, based on the guidelines published by EFRAG (European Financial Reporting Advisory Group). The exercise consists of two separate analyses: one dedicated to the impacts of activities abroad and the other to the risks and opportunities to which Martifer is subject, which affect or may affect the generation of value. The process was centred on four stages:

1. **Identification of information based on reference documentation and sector benchmarking:** sustainability topics relevant to Martifer's activity, considering the sectors in which it operates, its business relationships, geographies and the respective impacts, risks and opportunities (IRO) associated with each topic.
2. **Involvement** of selected **stakeholders** and external sustainability experts through workshops. The workshop participants have a view of the stakeholders affected by Martifer, which is crucial for properly assessing the materiality of each identified impact, risk and opportunity. The consultation process included internal participants with insight into interactions with affected stakeholders and a specific workshop with external stakeholders, which were incorporated into the results.
3. **Analysis and prioritisation of topics** based on the IRO assessment carried out by employees, internal stakeholders, from the areas directly involved. This approach allowed a specialised evaluation, incorporating contributions from professionals with greater technical knowledge of each area under analysis. The IRO assessment considered all the criteria recommended by EFRAG, namely severity, probability, and scope of action, among others.
4. **Reflection and approval by the Executive Committee.** The top management was directly involved in the materiality analysis process, ensuring the validation of the topics identified and the integration of the perspectives of the affected stakeholders. This involvement ensures that the administrative, management, and supervisory bodies are informed about the interests and concerns of the stakeholders regarding the company's sustainability impacts, enabling decision-making aligned with these expectations.



This process and its results determined the materiality of each topic analysed, resulting in a set of **11 material topics**:

E	S	G
Mitigation and adaptation to climate change	Working conditions	Ethics and corporate culture
Energy management	Employee health and safety	Supply chain management
Pollution		Innovation and digital transformation
Water management		
Circularity of resources		
Waste management		

All the identified impacts, risks and opportunities related to Martifer's material topics are presented in the table on the following pages and detailed throughout the sustainability statement, whenever relevant. The identification of the material information to be disclosed was supported by internal and external sustainability experts, based on the results of the materiality analysis and the identified IRO, following Annex E: Flowchart for determining ESRS disclosures.

This process, implemented in 2024, is an essential step in the company's sustainability due diligence procedures guided by the objectives of the CSRD. The analysis serves as a basis for mapping the company's practices per ESRS requirements and lays the foundations for integrating sustainability issues into the company's strategy and operations. In addition, the company plans to progressively include the identified impacts, risks and opportunities within the scope of the double materiality analysis in its risk management system; thus, strengthening the consistency and robustness of the reporting process and ensuring greater alignment with international best practices.

Impacts, Risks and Opportunities

ESRS	Material topic	IRO		Value chain	Business Area
E1	Mitigating and adapting to climate change Energy management	I	Increased greenhouse gas emissions, contributing to global warming	The entire value chain, particularly upstream	Transversal
		I	Contribution to the accessibility and sustainable use of renewable energy	Own operations	Renewables & Energy
		I	GHG emissions due to fossil fuel consumption	The entire value chain, particularly upstream	Transversal
		R	Exposure to extreme weather events that could disrupt operations	Own operations	Transversal
		R	Increased business opportunities arising from the new legal obligations of the company's clients	Downstream	Transversal
		O	Reducing operating costs through energy efficiency	Own operations	Transversal
		O	Investment associated with energy management	Own operations	Transversal
E2	Pollution	I	Alteration of local ecosystems due to pollution resulting from industrial production processes	Downstream	Metallic Constructions Naval Industry
		I	Soil and water contamination from industrial water discharges	Downstream	Metallic Constructions Naval Industry
		I	Soil and water contamination from spillages	Downstream	Metallic Constructions Naval Industry
		R	Regulatory fines and sanctions for non-compliance with environmental standards related to the emission of industrial pollutants	Own operations	Metallic Constructions Naval Industry
		O	Increased operating costs due to the need to implement pollution mitigation technologies	Own operations	Metallic Constructions Naval Industry
		O	Development and implementation of new pollution mitigation technologies that can be applied to manufacturing and construction processes	Own operations	Metallic Constructions Naval Industry
E3	Water management	I	Changes to the local hydrological cycle due to the use of large quantities of water in industrial operations	Upstream	Metallic Constructions Naval Industry

		I	Pollution of water masses due to inadequately treated effluents from industrial operations	Downstream	Metallic Constructions Naval Industry
		R	Interruptions to operations due to water shortages	Own operations	Metallic Constructions Naval Industry
		R	Restrictions on water intake and discharge imposed by stricter environmental regulations	Own operations	Metallic Constructions Naval Industry
		O	Water reuse (treatment)	Own operations	Metallic Constructions Naval Industry
E5	Waste management & Circularity of resources	I	Extending the useful life of end products and by-products, minimising the use of raw materials	Downstream	Transversal
		I	Greenhouse gas emissions associated with waste treatment and disposal	Downstream	Transversal
		O	Creating new revenue flows through circular and recycled products	Own operations	Metallic Constructions Naval Industry
		R	Increased waste disposal costs due to inadequate practices or stricter regulations	Upstream	Transversal
S1	Working conditions & Employee health and safety	I	Improving satisfaction and attractiveness through the benefits package	Own operations	Transversal
		I	Burnout in employees due to excessive workload (various causes) or poor workload management, or expatriates	Own operations	Transversal
		I	Psychological impact on employees and their families in the event of serious accidents	The entire value chain, mainly in its own operations	Transversal
		R	Direct (e.g. compensation) and/or indirect (e.g. loss of productivity) costs associated with accidents at work and occupational illnesses	Own operations	Transversal
		O	Improved remuneration policy (fixed remuneration + benefits)	Own operations	Transversal
G1	Ethics and corporate culture	I	Sharing socio-economic value with the different stakeholders (state, employees and families, suppliers, community)	Downstream	Transversal
	Supply chain management	I	Strengthening a culture of transparency and trust in institutions	Downstream	Transversal

	Legal compliance	I	Improving working conditions and respect for human rights in the value chain	Downstream	Transversal
		I	Promotion of practices with a negative environmental impact in terms of the use of harmful resources or waste management with less responsible practices	Downstream	Transversal
		O	Improved involvement/relationship with stakeholders through transparency	Downstream	Transversal
		O	Adoption of corporate governance practices that attract investors	Upstream	Transversal
		O	Higher quality products	Own operations	Transversal
		R	Reputational damage associated with unethical or illegal supplier practices	Downstream	Transversal
		R	Competitive disadvantages (compared to companies operating in other markets)	Own operations	Transversal
ESD	Innovation & digital transformation	I	Contribution to the technological development of the sector	Own operations	Transversal
		R	Inability to adapt to new realities with loss of competitiveness in the market and consequent loss of revenue	Own operations	Transversal
		O	Increased capacity to retain and attract talent	Own operations	Transversal

Key: I - Impact, R - Risk, O - Opportunity

STAKEHOLDERS

SBM-2

Martifer Group maintains an active and transparent relationship with its stakeholders, recognising their vital role in defining strategy and decision-making. The Corporate Communication & Investor Relations department is committed to ensuring clear, accessible and agile communication, responding promptly to the needs and expectations of the various stakeholders through multiple channels.

Main Communication Channels with Stakeholders

The Group maintains open communication adapted to each stakeholder group, guaranteeing a close and transparent relationship. Here are the main channels of involvement used:

Shareholders

- Meetings and General Meetings
- Results presentations
- Regular communications
- Website and social networks
- Calendar of events

Employees

- Staff meetings and management meetings
- Newsletters and internal communications
- Martifer TV
- Posters and information leaflets
- Employee Assistance Desk
- Training sessions
- iNet internal portal
- Multimedia kiosks
- Internal recruitment programme - "Recommend a Professional"
- Website and social networks

Customers

- Personalised meetings
- Commercial presentations
- Website and social networks
- Events

Suppliers and Partners

- Alignment meetings
- Participation in trade fairs and industry events
- Website and social networks
- Events

Financial Sector and Other Entities

- Meetings and General Meetings
- Results presentations
- Annual Reports
- Institutional communications
- Website and social networks

Universities and Educational Institutions

- Collaboration protocols with universities
- Partnerships in Research & Development projects
- The internship "Atreve-te" programme
- Website and social networks

Social Communication

- Articles and interviews
- Press releases
- Official announcements
- Website and social networks

In addition, the double materiality analysis process took place in 2024, which also involved internal and external stakeholders through collaborative workshops, which made it possible to map, prioritise and integrate their perspectives on sustainability issues.

ENVIRONMENTAL VALUE

EUROPEAN TAXONOMY

The European Taxonomy, created within the European Green Deal and Regulation (EU) 2020/852 framework, establishes a standard classification system for sustainable economic activities, making it possible to direct funding towards operations contributing to the European Union's environmental objectives. The following information presents the application of the European Taxonomy by Martifer Group in the 2024 financial year. This analysis identifies eligible activities, assesses their alignment with the technical criteria defined in the applicable regulations, and quantifies the required performance indicators.

Eligibility assessment

The approach adopted by Martifer Group initially involved identifying eligible activities based on the NACE codes applicable to the Group's companies and analysing support activities which, although not directly part of the core business, are relevant from the point of view of sustainability. This analysis resulted in the identification of eligible activities in various areas, namely:

- electricity generation using solar photovoltaic technology (MAC 4.1) and wind power (MAC 4.3),
- collection and transport of non-hazardous waste in source segregated fractions (MAC 5.5),
- transport in light vehicles (MAC 6.5 T),
- installation and maintenance of electric vehicle charging stations (MAC 7.4 E) and
- of renewable energy technologies (MAC 7.6 E).

These were classified as primary, transition or enabling activities, depending on their direct or indirect contribution to decarbonising the economy.

Alignment Assessment

In what concerns alignment with the technical criteria of the Taxonomy, the analysis focused on the substantial contribution to climate change mitigation, considering that the main eligible activities are linked to the renewable energy sector, namely through Martifer Renewables. The production of solar and wind energy and the installation of associated technologies have fully fulfilled the substantial contribution criteria (SCC) established in Delegated Regulation (EU) 2021/2139.

Regarding alignment with the technical criteria of the Taxonomy, the analysis centred on the substantial contribution to climate change mitigation since Martifer Group's eligible activities are mainly in the renewable energy sector. The production of electricity from solar and wind sources and the installation and maintenance of associated technologies were assessed as fully complying with the substantial contribution criteria (SCC) defined in Delegated Regulation (EU) 2021/2139. In addition, compliance with the "Do No Significant Harm" (DNSH) criteria was ensured for the remaining five environmental objectives of the Taxonomy, as detailed below.

Adaptation to Climate Change: Martifer has integrated a qualitative analysis of climate risks in renewable energy production activities. This analysis took into account aspects such as:

- Technical dimensioning of infrastructures based on regional data (e.g. wind, temperature, rainfall);
- Specific engineering measures for extreme climates (e.g. snow, heat);
- Geographical diversification of projects, mitigating seasonal or localised risks;
- Adoption of good design practices that are resilient to extreme events.

It was concluded that these activities do not compromise the capacity to adapt to climate change and are compatible with a climate resilience approach.

Transition to a Circular Economy: Martifer has endeavoured to incorporate circularity principles into the management of its assets and materials, through practices that ensure that projects do not jeopardise the objectives of the circular economy, but rather contribute to them:

- Careful selection of highly durable materials;
- Planning for the end of life of projects, with specific provisions in CapEx for sustainable dismantling;
- Reuse, resale or recycling of components whenever possible (e.g. steel towers recycled as scrap);
- Monitoring technical limitations, such as recycling wind blades, with continuous attention to new industrial solutions.

Pollution Prevention and Control: All the activities carried out comply with the applicable regulations on emissions and pollution. In particular:

- The fleet vehicles considered in the transition activity (MAC 6.5) comply with the Euro VI standard and have emissions of less than 50g CO₂/km;
- The tyres and other fleet elements, as these are recent vehicles, meet the noise, grip and energy efficiency requirements in Regulation (EU) 2020/740.

In this context, it is concluded that the activities do not cause significant pollution or exceed the limits established by the applicable legislation.

Protection and Restoration of Biodiversity and Ecosystems: The company guarantees compliance with all legal requirements in terms of environmental impact assessment, promoting practices to preserve biodiversity:

- Carrying out environmental impact studies on solar and wind farm projects;
- Adoption of compensatory and mitigating measures, where necessary;
- Continuous monitoring of environmental impacts and communication with competent authorities (e.g. APA, CCDR).

These procedures ensure that projects do not significantly damage ecosystems and contribute to biodiversity conservation.

Minimum Social Safeguards: In addition to complying with environmental criteria, the European Taxonomy requires that activities considered sustainable respect a set of minimum social safeguards, following international standards such as ILO Conventions, the EU Charter of Fundamental Rights and the United Nations Guiding Principles on Business and Human Rights. Martifer Group has demonstrated that it is aligned with these principles, adopting responsible practices in labour, ethics and governance. The company ensures fair and safe working conditions, promotes equal opportunities and combats all forms of discrimination. It provides ongoing training programmes, respects trade union freedom, expressly prohibits child and forced labour, and guarantees internal reporting and redress mechanisms. These commitments are reflected in policies such as the Code of Ethics and Conduct, the Gender Equality Plan, the Code of Conduct for Suppliers and Third Parties, the Whistleblowing Channel Regulation, and the Policy of Transactions with Related Parties. In addition, Martifer adopts an active stance in preventing corruption, in the defence of unfair competition and environmental protection, integrating sustainability as a principle that cuts across its operations. Therefore, it is considered that the company fully complies with the minimum safeguards required by the Taxonomy, reinforcing the legitimacy of its alignment with the European Union's environmental objectives.

Disclosure of KPIs

Analysing the eligibility and alignment of Martifer Group's activities with the European Taxonomy resulted in a detailed quantification of the leading financial indicators.

Turnover

In the 2024 financial year, around 5.1% of the Group's consolidated turnover was classified as eligible and environmentally sustainable (aligned). This figure corresponds to approximately 12.9 million Euros and results essentially from producing electricity from renewable sources, namely wind power (3.9%) and solar photovoltaic (0.5%), as well as installing technologies associated with renewable energy and waste recovery. All eligible revenue was considered in line, and in 2024, no activities were classified as eligible but not sustainable. This performance reflects the growing importance of the Renewables area in the Group's business model and the potential for growth in revenue from sustainable activities in the coming years.

CapEx

About Capital Expenditure (CapEx), 48.9% of the total amount invested in 2024 corresponded to eligible activities, totalling approximately 9.27 million Euros. Of these, 47.2% were considered to be in line with the technical criteria of the Taxonomy, namely investments associated with producing electricity from photovoltaic solar energy (7.9 million Euros), wind energy (0.8 million Euros), and renewable energy technologies. There was also the inclusion of investments associated with the car fleet (MAC 6.5), with 0.16 million Euros classified as aligned (referring to plug-in hybrid vehicles) and 0.3 million Euros considered eligible but not aligned. In addition, expenditure on enabling activities was identified, such as installing electric chargers and technical renewable energy systems, representing around 0.2% of the total CapEx. The significant proportion of aligned investment demonstrates a consistent effort to orient capital towards activities that actively contribute to the energy transition.

OpEX

About Operating Expenditure (OpEx), 16% of the operations reported in 2024 were classified as eligible, totalling approximately 1.83 million Euros, of which 15.3% (1.75 million Euros) were considered aligned. This figure is representative of expenditure associated with the operation and maintenance of solar parks and wind farms, as well as the maintenance of renewable technologies and the operation of the low-emission vehicle fleet. The activity with the most significant weight in the aligned OpEx was wind energy production, with around 1.66 million Euros (14.5%), followed by solar energy (0.6%) and the enabling activity of installing and maintaining energy technologies (0.2%). The operation of plug-in hybrid vehicles accounted for 0.1% of the aligned OpEx. The distribution of these operating costs highlights the role of sustainable activities in the Group's daily operations and Martifer's commitment to operating practices compatible with the EU's environmental objectives.

The Taxonomy Annex includes the tables with the eligibility values and the alignment of turnover, CapEx and OpEx.

CLIMATE CHANGE AND ENERGY MANAGEMENT

Martifer Group recognises climate change as one of the most significant global challenges and views energy transition and industry decarbonisation as essential and strategic opportunities. Through its various business sectors, the Group has been adopting measures to lessen its environmental impact and help mitigate climate change.

Approach to the topic

E1-1; IRO-1; SBM-3; E1-2 (MDR-P); E1-3 (MDR-A); E1-4; MDR-T

Martifer Renewables plays a vital role in producing green energy, reinforcing the Group's commitment to renewable energies as a key part of its climate strategy. The expansion of installed solar and wind energy capacity helps reduce emissions related to energy production. Reflecting this commitment, the Group's strategic plan includes two specific objectives for energy transition: "**Net Zero Emissions**" and increasing the **MW/year capacity of Green Energy operations**. The Group is part of the Green.H2.atlantic Consortium, which explores the potential of green hydrogen as an alternative to reduce CO₂ emissions, and is committed to **self-consumption projects**, enabling its facilities to lessen dependence on more polluting energy sources.

In the industrial sector, Martifer has been adopting **energy efficiency** strategies to reduce consumption and air emissions associated with its operations. The company consumes quantities of energy in electricity, natural gas, LPG and diesel, with the most significant environmental challenges being energy consumption and the resulting emissions. **Energy Consumption Rationalisation Plans** are being implemented to optimise energy use and improve the company's environmental performance to meet these challenges.

The Portuguese **MCM 2025 Sustainable Energy and Climate Action Plan** (PAEC MCM 2025) is one of the projects that reflects this commitment and the growing need to accelerate the implementation of decarbonisation measures. Energy transition within Martifer Group is seen as a competitive advantage, in line with European and national carbon neutrality and energy efficiency policies.

Particularly in the renewable energy sector, Martifer recognises the strategic role climate change plays in the sustainability and competitiveness of its activities. In 2024, the company intensified its climate analysis as part of the DNSH taxonomy exercise, focusing on the physical risks and opportunities associated with the renewables business.

The assessment was conducted using a qualitative approach focused on the infrastructure's technical resilience and the assets' geographical diversification. Factors such as wind, temperature, rainfall, snow load, and the occurrence of extreme phenomena were considered. Martifer incorporates good engineering practices into the design of its projects, ensuring appropriate technical dimensioning for local climatic conditions, as well as implementing specific structural measures in areas prone to extreme temperatures.

The analysis was based on the projections from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report - Working Group I, using climate scenarios such as RCP4.5, SSP2-4.5, and SRES A1B, which depict moderate to high emissions trajectories. These scenarios, focused on the mid-21st-century horizon, align with the expected useful life of the assets under review. Although this approach marks progress, Martifer acknowledges that there will be a need to develop more detailed studies, including georeferenced and quantitative modelling of physical risks and employing advanced scenario tools. While this climate analysis concentrates solely on the renewable energy business segment, it has already identified a significant set of risks that could potentially impact the company's operations.

Type of risk	Description	Example/ Potential Impact
Acute physical	Extreme events that directly affect physical assets	Storms, strong winds, extreme heat or cold
Chronic physical	Gradual changes in climate with an impact on production or structural integrity	Decrease in useful solar radiation, changes in wind regimes
Regulatory transition	Changes in environmental and energy legislation, including reporting requirements	New European regulation on emissions, taxonomy or CSRD
Technological transition	Replacing technologies with lower-impact alternatives	Obsolescence of components, new technical requirements
Market transition	Change in customer preferences or access to sustainable finance	Pressure for decarbonisation on suppliers or partners
Reputational	Negative perceptions associated with the lack of climate ambition	Impact on attractiveness to investors, customers and talent

Among the identified risks, only acute and chronic physical risks were included in the qualitative analysis, with transition and reputational risks still to be assessed. Conversely, the double materiality analysis also identified risks, impacts, and opportunities related to climate change, emphasising its growing importance for the Group's strategic management. Although this exercise has offered an initial mapping of climate challenges, a detailed categorisation of physical and transition risks remains to be developed, alongside the definition of relevant time horizons and an analysis of the business model's resilience to different climate scenarios.

At the same time, the company has taken significant steps in shaping its climate strategy. Although it previously provided data related to its emissions, in 2024 the company calculated its corporate carbon footprint for the first time for Scopes 1 and 2, using a structured methodology and updated emission factors (detailed below). This allows Martifer to better understand the direct impact of its operations and establish an objective basis for setting future emission reduction targets. This initiative is a key milestone on the path to a more robust decarbonisation strategy.

Although Martifer does not yet have a climate transition plan or an autonomous climate policy, it recognises the importance of progressing in this area. The current Management Policy includes general environmental commitments but lacks specific climate objectives or monitoring processes dedicated to climate change. This realisation has driven the company to pursue a path of consolidating its approach, with the aim of progressively aligning its practices with European regulatory requirements and global commitments regarding carbon neutrality. The Group Policy is expected to be updated, incorporating the results of the materiality analysis and best reporting practices, thereby ensuring greater transparency and maturity in managing climate challenges.

With these steps, Martifer strengthens its commitment to energy transition and sustainability, positioning itself to respond more effectively to the regulatory and market challenges that shape the evolution of the industrial and energy sector.

In 2024, in line with the ongoing commitment to energy efficiency, two industrial units - Martifer Construções and West Sea - have already implemented measures to rationalise consumption, with a significant impact on energy efficiency.

Action	Location	Time Horizon	Expected reduction	Reduction of GHG Emissions (ton CO ₂ /year)
Introduction of a Consumption Monitoring System	West Sea	2025	78 MWh/year	36.8
Introduction of PV Self-consumption production unit (195.3 kWp)			194 MWh/year	91.4
Replacement of less efficient lighting systems		2026	35 MWh/year	16.5
Replacement of compressors with new, more efficient equipment	Martifer Construções	2025/2026	124 MWh	58.6
Monitoring of gas and compressed air networks			6.2 MWh	4.9
Introduction of wind Self-consumption production unit (37% of 2023 electricity consumption)		2024	785 MWh	369.2 (reached)

The actions carried out fall within the scope of the Intensive Energy Consumption Management System (IECM), as per the provisions of Decree-Law no. 71/2008, which applies to facilities with consumption exceeding 500 toe/year. The IECM includes Martifer's OF2 unit and West Sea.

Although there is still no consolidated transition plan, Martifer already has concrete objectives for reducing energy consumption and emissions. West Sea analysed the facility in 2019, using 2018 as the reference year, resulting in an **Energy Consumption Rationalisation Plan** (2019-2026), which predicts a reduction of 112.9 toe and a decrease in emissions of 246.8 tonnes of CO₂. The OF2 unit carried out an energy audit in 2024, based on 2023 as the reference year, leading to an Energy Rationalisation Plan for 2024-2031, with targets to cut emissions by 205 toe and 449.2 tonnes of CO₂ annually.

Energy

E1-5

Energy consumption (MWh) ¹	2022	2023	2024
Coal and coal products	0.00	0.00	0.00
Crude oil and petroleum products	3 686.40	4 717.06	9 675.76
Natural gas	735.88	620.34	652.16
Other fossil sources	1 240.57	1 187.45	1 504.07
Electricity, heat, steam and cooling purchased or acquired from fossil sources	12 189.70	12 811.17	13 961.02
Total fossil energy consumed	17 852.55	19 336.01	25 793.01
Total nuclear energy consumed	0.00	0.00	0.00
Fuel from renewable sources, including biomass	0.00	0.00	0.00
Electricity, heat, steam and cooling purchased or acquired from renewable sources	0.00	0.00	0.00
Self-generated renewable energy	0.00	0.00	343.23
Total renewable energy consumed	0.00	0.00	343.23
Total	17 852.55	19 336.01	26 136.24

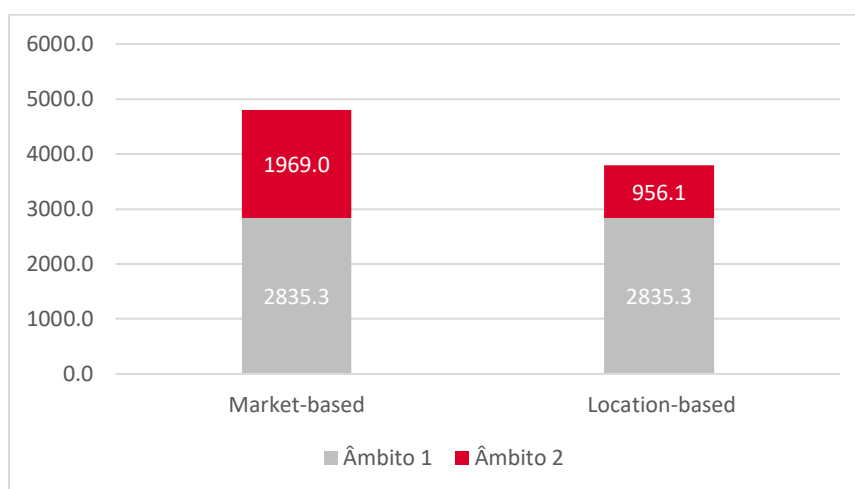
¹ In 2024, the calculation of energy consumption data, particularly crude oil, was more rigorous and extensive, covering all geographies. This improvement in the collection and consolidation process explains the apparent increase in reported consumption compared to previous years, rather than a real increase in consumption.

Energy sources in total energy consumption (%)	2022	2023	2024
Fossil	100.00	100.00	98.69
Nuclear	0.00	0.00	0.00
Renewable	0.00	0.00	1.31

Types of energy in energy production (MWh)	2022	2023	2024
Non-renewable	0.00	0.00	0.00
Renewable ²	0.00	0.00	83 887.18
Total energy produced	0.00	0.00	83 887.18

Company emissions

E1-6



The methodology for calculating Scope 1 and 2 GHG emissions followed the GHG Protocol, ensuring alignment with international best practice.

SCOPE 1: Direct GHG emissions from sources controlled or owned by the company

Scope 1 emissions by business unit (t CO2e)	2024
Naval Industry	
Stationary sources	921.83
Mobile sources	85.03
Fugitive fluorinated gas emissions	16.01
Metallic Constructions	
Stationary sources	923.97
Mobile sources	680.02
Fugitive fluorinated gas emissions	50.00
Renewables	
Stationary sources	4.59
Mobile sources	153.86
Fugitive fluorinated gas emissions	---
Total	2 835.31

² The data reported refers exclusively to energy sold, excluding energy for self-consumption, which was previously considered in the 'Energy Consumption' table.

SCOPE 2: Indirect GHG emissions from energy purchase

Scope 2 emissions by business unit (t CO ₂ e)		2024
<i>Location-based</i>		
Naval Industry		328.75
Metallic Constructions		618.94
Renewables		8.41
Total		956.10
<i>Market-based</i>		
Naval Industry		1 159.74
Metallic Constructions		798.18
Renewables		11.10
Total		1 969.02

For the values reported in this report, the emission factors used for Scope 1 originate from the DEFRA and Portuguese Environment Agency (APA) databases. In contrast, the factors applied for Scope 2 vary depending on the methodology adopted. For the location-based approach, the emission factors are obtained from APREN (Portugal), EEA (European countries), and IRENA (African countries). For the market-based methodology, specific factors provided by energy trading companies are used. The emissions calculation includes CO₂, CH₄, and N₂O for both scopes, while HFCs are accounted for under Scope 1. Although they were calculated, it was decided not to report the years 2022 and 2023, as, due to information gaps, they would not be comparable with 2024.

Emissions avoided

During 2024, through self-consumption projects and the production of renewable electricity for sale, Martifer managed to avoid 28,915 tonnes of CO₂e. The emission factor for national electricity, from APA's "Electricity Emission Factor 2024 Portugal" report, was applied to the respective equipment's gross annual electricity production capacity to calculate the emissions avoided in Portugal. The estimated emissions avoided in Poland and Romania were determined based on the respective carbon intensities of their energy sectors, available in the Statista database for 2022, multiplied by the annual output of each photovoltaic park, solar park, or wind farm involved.

Emissions avoided (t CO ₂ e)		2024
<i>Portugal</i>		
Self-Consumption Production Unit		625
Self-Production Unit		275
<i>Poland</i>		
Dachnów		857
Dachnów solar		857
Karlików		857
Kocudza Druga solar		857
Kocudza Trzecia		857
Załuże		857
<i>Romania</i>		
Babadag I & II		22 873
Total		28 915

POLLUTION

IRO-1; E2-1

Pollution prevention and management are crucial for Martifer due to the impacts of its industrial activities, especially the painting process involved in manufacturing metallic structures. Air, water, and soil pollution are key environmental risks identified, which the Group addresses through adopting sustainable practices, regular monitoring, and implementing suitable technical solutions.

Martifer bases its commitments in this area on a preventative approach, including the rigorous management of hazardous waste, the control of emissions, and the promotion of operational practices that minimise the contamination of natural resources.

Air pollution is significant at steel processing plants, especially in Oliveira de Frades (Portugal), where the painting process is a major source of emissions. This situation is similar at units in Romania and Angola. At the West Sea naval unit (Portugal), beyond air emissions from painting, there is also a risk of water pollution due to its close proximity and interaction with aquatic environments. This specificity demands enhanced measures to prevent and control discharges and waste, in line with current legislation and best environmental practices in the sector.

Although there is no dedicated policy on pollution, the topic is incorporated into the Management Policy, as detailed in the relevant [section](#).

Approach to the topic

E2-2 (MDR-A); E2-3 (MDR-T)

Martifer's actions in pollution management are founded on the sector's best practices for pollution prevention and control, as well as strict adherence to the applicable legal requirements.

Recognising the specificities of each industrial unit, Martifer adopts approaches tailored to the local context, ensuring an effective response to the environmental risks associated with its activity.

Action	Description	Location	Time Horizon	Results achieved
Monitoring and control equipment for air emissions	Installation of physical barriers to limit the dispersion of particles in the air and water	West Sea (Portugal)	Ongoing action (equipment already in place)	It is estimated that there will be a reduction in emissions, but there is no comparative data available (before/after installation)
	Painting is carried out in specific areas with ventilation, extraction, and filters to reduce the emission of pollutants to the outside.	Oliveira de Frades (Portugal)		
		Romania		
		West Sea		

Environmental awareness and training

In 2024, Martifer organised a series of cross-cutting environmental awareness and training sessions for employees to reinforce compliance with legal obligations and promote good environmental practices within the organisation. This yearly initiative, implemented across the Group's units, concentrated on four main areas: chemicals, water, air emissions, and waste management.

The training involved sharing clear and accessible information on the legal frameworks relevant to each area, emphasising the individual responsibility of every employee in properly implementing and executing legal and internal regulations. These are crucial for ensuring legal compliance and maintaining the company's environmental certifications.

Topics discussed during the training:

- **Legal compliance;**
- **Chemical products;**
- **Water;**
- **Air emissions;**
- **Waste management.**

These training programmes demonstrate Martifer's dedication to the ongoing development of its teams and to fostering a culture of environmental sustainability in its operations. Consistent with this dedication, the company tracks the effectiveness of its pollution management procedures by monitoring the parameters and limits set by the regulatory authority (APA), ensuring adherence to legal requirements.

Furthermore, in 2024, a programme was initiated at West Sea to monitor air quality and asbestos presence, in collaboration with the Ricardo Jorge Institute, with completion expected by December 2025. The same process is planned to commence at other Group facilities in 2025, specifically the Navalria shipyard. None of the above measures required significant operating expenditure (Opex) or capital expenditure (Capex).

Although no quantifiable targets have yet been established for the Pollution material theme, as noted in the [Strategic Plan](#), these actions demonstrate the company's commitment to reducing environmental impacts and continuously enhancing its pollution management practices.

Pollutants

E2-4 E2-5

Martifer monitors the emissions from its operations according to the legislation applicable in various regions regarding confined emissions. Monitoring is conducted by accredited laboratories, with direct measurements taken at the facility chimneys, considering the actual hours of operation. This method ensures data reliability and enables corrective actions whenever necessary.

Regarding the potential release of microplastics, Martifer does not currently monitor this type of pollutant because its production processes do not involve raw materials or techniques that pose a high risk of directly releasing such particles. However, some industrial waste, such as paints or silicone (whose composition is specified by customers), may contain relevant components. In any case, the waste produced is correctly identified and managed in accordance with current legislation.

Regarding the use of substances classified as hazardous or of very high concern (*Substances of Concern and Substances of Very High Concern*, according to the REACH Regulation), Martifer adopts a compliance approach by strictly following the safety data sheets for all products used, including obligations arising from the REACH and CLP regulations.

WATER MANAGEMENT

Sustainable water management is a key element of Martifer Group's environmental responsibility. Within the Group's various businesses, water consumption varies widely depending on the sector. In companies involved in metalworking, where water is not crucial to the manufacturing process, usage mainly relates to human needs such as hygiene and daily use. Conversely, water consumption is considerably higher in activities related to the naval industry due to its application in specific production processes. This also results in the generation of wastewater, which requires effective management to minimise environmental impact.

In this context, Martifer has been implementing practices and commitments to ensure the responsible use of water throughout its entire cycle: from collection and consumption to reuse and discharge.

Approach to the topic

E3-2 (MDR-A); E3-3 (MDR-T)

Given the nature of its shipbuilding and ship repair activities, West Sea understands the importance of efficient and sustainable water management. To this end, it adopts various measures to optimise water usage and reduce environmental impacts. By implementing good practices, such as investing in more efficient technologies and continuously monitoring consumption, the company aims to minimise waste and promote reuse whenever possible.

Action	Description	Location	Time Horizon	Results achieved
Monitoring consumption	Installation of meters to monitor consumption	West Sea (Portugal)	2024	It is estimated that there will be greater control and a reduction in the consumption.
Collection licences issued by APA	Consumption reporting		Continuous action	
Water rejection licence (APA)	Authorisation for the discharge of process water into the watercourse			
Potable water is supplied from the abstraction network to the public distribution network.	Change of potable water supply from the abstraction network to the public water supply network			Minimising any risk of Legionella outbreaks
Construction of a soakaway pit for infiltration water retention	Retention of groundwater infiltration from the water table level up to the construction platform level, for subsequent use in supplying the industrial process water reservoirs.		2024	It is estimated that there will be greater control and a reduction in consumption.

Furthermore, as previously mentioned, Martifer strengthened its commitment to environmental sustainability in 2024 by holding [environmental training and awareness-raising sessions](#) for its employees. Among the topics addressed, the significance of efficient water resource management was highlighted. The reported actions involved investments, particularly the shift from own abstraction to the public water supply network (€64,221.98) and the installation of water meters to monitor consumption and losses (€4,500).

This reinforcement of internal awareness aligns with measures implemented in the field, particularly at West Sea, which ensures compliance with limits and parameters set by the Portuguese Environment Agency (APA) through a

rigorous system of continuous monitoring of water management processes. Although the Group's shipyards are situated in areas not currently experiencing water stress, Martifer remains committed to responsible and efficient water management, regardless of availability.

As part of this initiative, West Sea is developing an innovative project in partnership to optimise the detection and mitigation of losses in the supply network. The project involves the strategic installation of flow meters at critical points in the water distribution and consumption system, enabling the collection of real-time data on flows and pressure variations. Continuous analysis of this data allows early identification of anomalies such as leaks or waste, ensuring a rapid and effective response. Additionally, corrective and preventive measures are planned to increase water efficiency and minimise the associated environmental impacts.

No specific targets have yet been established for water management in the reporting year. However, as previously mentioned, the Group is updating its strategy and integrating the insights from the materiality analysis.

Water consumption

E3-4

Water consumption is monitored continuously across various companies and regions. This monitoring involves analysing invoices and meter readings, enabling efficient management of the volumes used.

This process covers operations in the Metallic Constructions, Naval Industry and Renewables business areas at units located in Portugal, Poland, Romania, the United Kingdom, Spain, France, Saudi Arabia, Angola and Mozambique.

In 2024, the total water consumption recorded was **103,126 m³**. During this period, no water consumption in risk areas was detected, nor was the use of recycled or stored water.

WASTE MANAGEMENT AND CIRCULARITY

E5-1

Effective waste management and promoting the circular economy are essential elements of industrial sustainability. In Martifer Group, the strategy involves reducing and reusing materials throughout the production process, minimising waste and making the best use of resources. The company invests in innovative methods, emphasising waste recovery and supporting a more sustainable model.

The importance of waste management and circularity was emphasised during the materiality process, with this topic being regarded as material and significantly impacting the company's environmental footprint and stakeholder perception. Therefore, the company is dedicated to ensuring the traceability of waste, complying with environmental regulations, and fostering an organisational culture focused on circularity and resource efficiency.

Approach to the topic

E5-2 (MDR-A); E5-3 (MDR-T)

In 2024, Martifer Group carried out the following actions and projects to enhance its performance in waste management and circularity, detailed further throughout this chapter:

Action	Description	Location	Time Horizon	Results achieved
<u>Waste treatment</u>	Sending waste to licensed entities	Martifer Group		
<u>Responsible purchasing</u>	• Optimisation of materials • Parts cataloguing • Reusing material from one project to another ("leftovers")	Martifer Construções West Sea	Continuous procedures	-
Condensate separators	Purchase of condensate separators for compressed air plant compressors	West Sea	2024	Reduction of the amount of oily water (in the future)

Furthermore, as previously mentioned, Martifer strengthened its commitment to environmental sustainability by organising environmental training and awareness-raising sessions for its employees in 2024. The training covered topics such as the importance of waste management, including procedures for separating, sorting, and segregating waste, with an emphasis on compliance with the hazardous waste minimisation plan. These sessions showcase the effort to foster a culture of environmental responsibility among operational teams, ensuring the correct application of procedures in daily activities.

Enhancing internal skills is crucial to fulfilling Martifer's commitment to responsible waste management. **The Group aims for over 90% of generated waste to be recovered**, ensuring proper treatment and supporting sustainable development. Since at least 2013, figures above this threshold have been consistently reached, showing the company's dedication to reducing waste sent for disposal and fostering ongoing collaboration with partners specialised in waste management and treatment.

Although voluntary, the target is central to the Group's strategic objectives and aligns with the organisation's core values and long-term vision. It spans all of the Group's industrial units to ensure that environmental and operational

standards are upheld, regardless of location or project type. Regular measurement and monitoring enable the Group to track progress, evaluate the effectiveness of actions taken, and make adjustments as needed to achieve the targets.

None of the actions mentioned above required significant operating expenses (Opex) and/or capital expenses (Capex).

Responsible purchasing

E5-4

Martifer Group adopts a strategic approach to materials management, focusing on resource efficiency, waste reduction, and promoting practices aligned with the circular economy. Materials are purchased based on specifications and each project's specific technical and environmental requirements, primarily defined by customers. Management is supported by an efficient procurement model in which materials are bought specifically for each project, ensuring that only the necessary resources are used and minimising leftovers.

One of the practices implemented is reusing surplus materials from previous projects, whenever technically feasible. Although there is not yet a formal system for monitoring the amount reused, this practice has been applied consistently, helping to reduce the purchase of new materials and the volume of waste. Cataloguing parts is one of the strategies used to facilitate future reuse.

The use of recycled materials is also considered. However, it is often limited by extra costs, making this practice more common in projects where clients specifically prioritise sustainability. Martifer continually assesses alternatives to cut costs and boost the use of recycled materials in its projects.

Practices are also implemented for the resale or recycling of components and equipment, such as steel towers, which, when they reach the end of their useful life, are resold as scrap and subsequently recycled. This method not only helps to reduce the extraction of raw materials but also lessens the environmental impacts associated with the end of life of materials.

The primary raw materials used by various business areas include:

Materials	Business area	Application
Steel	Metallic Constructions West Sea	Used predominantly in large structures and components, steel is an essential material for the durability and resistance of products.
Glass	Metallic Constructions	Used in various architectural and industrial applications, glass is used to create sustainable and aesthetic solutions, such as façades and roofing systems.
Aluminium	Metallic Constructions	Used in both structural components and finishes, aluminium offers the combination of lightness, resistance and sustainability that is crucial to the efficiency of products.

The impacts of using these materials include extracting natural resources, CO₂ emissions during production, potential waste throughout the process, and risks such as resource scarcity, fluctuating material prices, and increasing pressure

to lower carbon emissions. Martifer acknowledges these challenges and works to reduce the impacts, strengthening its commitment to sustainability across the entire value chain.

Waste

E5-5

All waste generated from operations is managed efficiently and responsibly. That is why sending it to properly licensed entities is a priority, ensuring compliance with current legislation. In 2024, Martifer produced a total of 12,300 tonnes of waste. This can be characterised as follows:

Waste Generation	Ton	%
Metal waste	3 910.49	83.4%
Other non-hazardous waste	6 353.56	
Hazardous	2 036.04	16.6%
Final destination	Ton	%
Recovery	11 259.28	91.5%
Disposal	041.36	8.5%

SOCIAL VALUE

EMPLOYEES AND THE WORKING ENVIRONMENT

SBM-3

The 'Martifer Group' includes all companies and their human resources consolidated in its reporting. However, other entities within the Group's sphere may be impacted by its operations but are not considered in terms of human resources. Therefore, only data relating to employees with a direct contract with the company is reported, excluding service providers, temporary workers, or other external professionals.

Martifer's workforce includes various types of professionals, organised into separate functional groups.

Functional Groups	Activity
Operational	Employees directly linked to the company's productive and operational activity, which requires knowledge of standardised work routines and methods involving the use of equipment and tools and/or the mastery/application of simple procedures or those of predetermined complexity.
Technicians	Professionals who work in specific areas that require [specialised] technical knowledge, such as site management, accounting, finance, design, commercial and others.
Operational management	Team leaders and coordinators are responsible for ensuring the efficient fulfilment of daily operational processes.
Middle management	Leaders of departments or specific areas who act as liaisons between the board and operational technicians and managers.
Management	Directors and coordinating directors are responsible for supporting the development and implementation of policies and practices in the area(s) and/or directorates under their responsibility, which aligns with the defined strategy.
Board Members	Responsible for defining the company's strategy and monitoring its implementation.

As mentioned in the [Double Materiality Analysis](#) section, material impacts related to the company's workforce were identified: burnout, resulting from overwork, poor workload management, or specific challenges faced by expatriates – although it is not a systemic phenomenon, it occurs among certain groups of employees - as well as the psychological impacts resulting from serious accidents, which can affect both the employees directly involved and their families, and are regarded as one-off incidents.

The company strives to reduce these negative impacts and encourage positive ones through a series of measures. These include enhancing employee satisfaction with a benefits package and more attractive working conditions. These initiatives only apply to employees with a direct contract with Martifer and are implemented across all locations where the Group operates, with adjustments made to suit local specificities.

Regarding risks and opportunities for the company, aspects such as improving the remuneration policy, integrating fixed remuneration, and offering competitive benefits were identified. The main risks include direct and indirect costs related to work-related accidents and occupational illnesses, difficulties in replacing specialised professionals essential to the company's activities, and the inability to respond to the order book due to recruitment challenges. To understand and reduce potential risks for specific employee groups, Martifer implements measures such as Risk Assessment and Specific Medical Monitoring, complying with all legal requirements. These processes help identify and mitigate risks

linked to specific functions, ensuring the safety and well-being of employees. Concerning transition plans to greener and more sustainable operations, no significant impacts on the workforce have been observed, such as restructuring or job changes. There are no specific incidents by age group or location regarding the identified material risks. However, these risks might be more prominent in certain countries due to factors such as the local labour market, pay pressure, and safety culture.

Martifer does not engage in operations involving significant risks of forced or compulsory labour. There are also no notable risks of child labour.

Approach to the topic

S1-1; MDR-P; S1-4; MDR-A; S1-5; MDR-T

Martifer Group adopts a comprehensive approach to its workforce within its Management Policy, fostering continuous improvement in working conditions and ensuring compliance with relevant legal and regulatory standards. To address the material impacts, risks, and opportunities related to its employees, the Group implements specific policies tailored to the needs of each country where it operates. These include the Internal Regulations for the Prevention and Control of Psychoactive Substance Use and the Annual Health Plan in Portugal, the Work-safe policy, Drug and alcohol policy, ethics policy, and Wellbeing and mental health policy in the United Kingdom, as well as the Internal Regulations in Romania, Angola, and Mozambique, alongside individual hygiene, safety, and health regulations applicable to each location. Moreover, the company maintains a Code of Ethics and Conduct and a set of regulations that define benefits and working conditions, assuring adherence to labour and safety standards.

The policies adopted mainly apply to the company's own operations, with a few exceptions. In the UK, the standards are extended to the subcontracting chain. In Angola and Mozambique, safety regulations apply to all individuals providing services on the Group's premises. Responsibility for implementing these policies varies depending on the location.

Martifer is dedicated to adhering to relevant international standards and initiatives that promote equal opportunities and combat discrimination in the workplace. In the UK, it has implemented the Equality, Diversity and Inclusion Policy, subjects that, in Portugal, are addressed by the Code of Ethics and Conduct, the Gender Equality Plan, and are incorporated into recruitment adverts. In Romania, the Internal Regulations explicitly support equal treatment and prohibit discrimination. Although no formal policies exist in Angola, there is evidence of gender equality, such as women occupying roles traditionally held by men. In Mozambique, race and nationality issues have a notable impact. In Belgium, the Working Regulations address these concerns.

Thus, the company's policies address various forms of discrimination, including racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, national origin, and social origin. Although the company does not have specific internal policies for inclusion or affirmative action for vulnerable groups, Portuguese legislation requires the adoption of measures such as the mandatory recruitment of employees with disabilities, protection for victims of domestic violence, support for parenthood, and recognition of informal carers' status. In Romania, companies with more than 50 employees must ensure that at least 4% are people with disabilities, or otherwise pay a "handicap tax," which can be partly utilised for services from certified entities in this area. In Mozambique, as in Angola, there is a growing trend of hiring women for jobs traditionally performed by men, albeit without a formalised policy. Several specific procedures are in place to ensure discrimination is prevented and addressed appropriately, such as the Ethics and Conduct Committee and ongoing monitoring of the Equality Plan.

Regarding remuneration policy, although there is no formal policy established, the company in Portugal is working with most of its employees on job classification, and the subsequent development of a remuneration policy aligns with these guidelines.

These policies are communicated across each region through the internal portal, newsletters, internal TV channel, posters, graphic materials in social areas, and staff and management system meetings.

To prevent or mitigate negative impacts on its workforce, various actions have been implemented to proactively identify and resolve potential risks for employees, fostering a safe and healthy working environment.

Action	Description	Location	Time Horizon	Results achieved
Job evaluation and remuneration policy	Implementation of the job evaluation project and definition of remuneration policy	1st phase - Portugal (all jobs)	Start in 2024, completion scheduled for the 2nd half of 2025	Greater equity and an attractive benefits policy
Annual Health Plan	Reinforcement of actions in the annual health plan + mental health initiatives	Portugal and the UK (when possible, individual initiatives extended to the rest of the Group)	Annual/continuous	Fewer accidents at work or sick days (in some way caused by work)
Training Plan	Relevant incorporation of the themes of communication, motivation, work environment and teamwork in the training plan	Portugal, Romania, the UK (and when possible, extended to other countries)	Annual	Increased levels of satisfaction and psychological well-being - increased productivity

The evaluation of functions within the Group requires a substantial financial investment, which is not dependent on securing external funding, amounting to €48,000 currently and €72,000 in the near future. The company assumes full responsibility for this investment, recognising the importance of a detailed and ongoing analysis of job roles within the organisation. This expenditure includes both operating costs and resources necessary to ensure the assessment's effectiveness.

The initiatives also aim to create an environment that fosters positive impacts on the workforce, promoting employee well-being and satisfaction. The success of these measures is closely monitored through continuous processes such as tracking employee training, analysing accident rates, conducting regular employee surveys, and holding follow-up meetings.

In terms of mitigating material risks and seeking opportunities, the company continuously implements a set of planned and ongoing measures to enhance its workforce management. These include initiatives aimed at improving working conditions and developing more effective human resources policies, with constant monitoring to ensure that outcomes align with the company's objectives.

Within the workforce scope, the targets set for Martifer Group are outlined in the Value Creation section.

Employee involvement and whistleblowing channels

S1-2; S1-3

Martifer Group incorporates the perspectives of its workforce into its decisions and activities through various methods. The implementation of this involvement is managed by the QSE and Human Resources Departments of the Group's different companies and regions, ensuring that the results influence the company's approach. To gather new insights, mandatory consultations are conducted via questionnaires on working conditions and suggestions for improvement. In

the UK, these consultations are carried out through face-to-face meetings. Additionally, it organises "Talking HR" sessions at its factories to raise employee awareness and collect their feedback and perceptions. The company also provides a suggestion box to ensure all voices are heard. In Mozambique, a "dialogue on health and safety" occurs weekly, and once a month in the presence of the occupational doctor and trade union meetings.

Although there is no global framework agreement or other specific agreements with workers' representatives regarding respect for the human rights of the workforce, the organisation remains committed to fostering an ethical and respectful working environment. To date, no need has been identified for additional measures to understand the perspectives of particularly vulnerable or marginalised groups, such as women, migrants, or people with disabilities, reflecting the absence of signs of risk or exclusion. Nevertheless, the organisation remains attentive and willing to engage in active listening to these groups whenever necessary.

To ensure information is accessible, Martifer Group uses various communication channels, including digital newsletters sent to both professional and personal emails, the Martifer TV channel, posters, toolbox talks, and awareness-raising sessions, enabling the dissemination of information to all employees clearly and efficiently.

Employees can voice their concerns or needs directly to the company through various channels, such as the Ethics and Conduct Committee and the Whistleblowing Channel. In the UK, there are specific Grievance and whistleblowing policies. In Romania, the company's internal regulations specify how complaints and whistleblowing should be submitted. In Portugal, employees can access the Employee Assistance Desk, a physical space at the head office and at the Viana do Castelo shipyard, and the HRSolutions platform. The company established these channels to ensure all employee issues are heard and addressed appropriately. Additionally, the implemented procedures reflect each country's legal and cultural specificities, ensuring compliance with applicable national legislation, including protections for whistleblowers and workers' rights. In Angola, employees can express their concerns and needs directly due to the proximity to local senior management and the Human Resources and QSE departments. In Mozambique, dialogue occurs with direct management and the Human Resources Department.

The procedures for handling employee complaints and grievances are well established. The Group monitors issues submitted through various channels, except the Employee Assistance Desk, where this is done in person. The designated officers address concerns submitted to the Ethics and Conduct Committee, while other matters are managed directly by the Human Resources department, always ensuring confidentiality. The effectiveness of these channels is maintained through the involvement of relevant stakeholders, ensuring that the intended users can effectively raise and resolve their concerns.

Through onboarding processes and regular communications, the company ensures that employees are aware of the channels available to express their concerns or needs. To protect individuals who utilise these channels from retaliation, including employee representatives, Martifer has policies that aim to ensure employees can voice themselves without fear of reprisals, fostering a safe and transparent working environment.

Aside from legal obligations, Martifer Group does not have a specific procedure for situations where a material negative impact affects its employees. Each case is analysed individually, considering the context and implementing appropriate measures. Approaches may vary based on geography, reflecting local differences. For example, in cases of workplace accidents, corrective actions are tailored to the specific circumstances of each incident. The effectiveness of these measures is continually reviewed to ensure their suitability.

Characteristics of Martifer Group's workforce

S1-6

Average number of employees in 2024, broken down by gender and country.

Country	2024			2023			2022		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Angola	41	125	166	15	113	128	14	114	128
Argentina	0	1	1	0	1	1	0	1	1
Spain	6	10	16	6	8	14	5	10	15
France	2	27	29	2	27	29	2	7	9
United Kingdom	2	15	17	1	11	12	2	10	12
Mozambique	27	144	171	---	---	---	---	---	---
Poland	7	21	28	7	19	26	7	18	25
Portugal	219	848	1 067	204	817	1 021	204	832	1 036
Romania	19	78	97	21	85	106	21	83	104
Saudi Arabia	0	5	5	0	4	4	0	4	4
Belgium	0	1	1	0	1	1	0	0	0
Total	323	1 275	1 598	256	1086	1 342	255	1079	1 334

In 2024, the turnover rate was 17%, with 273 employees leaving the company. In 2023, 334 employees left the company, corresponding to a rate of 25%, while in 2022, the departure of 283 employees resulted in a turnover rate of 21%.

Consistent methodologies have been employed over the years to compile the data, ensuring the comparability of the information. In 2024, the figures were reported based on the number of employees, calculating the average for the reference period from the number of employees registered at the end of each month. The methodology adopted followed the same principle for 2023 and 2022. On 1 January 2024, Martifer Visabeira, headquartered in Mozambique, began to be consolidated using the complete consolidation method following the signing of the Shareholders' agreement that grants control to Martifer Metallic Constructions SGPS, S.A., as stated in Item 2 of the consolidated financial statements and notes.

No. of employees Type of contract	2024			2023			2022		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Permanent	254	992	1 246	218	865	1 083	217	866	1 083
Temporary	45	307	352	38	220	258	39	212	251
Schedule not guaranteed	0	0	0	0	0	0	0	0	0

Collective bargaining and social dialogue, fair wages and social protection

S1-8; S1-10; S1-11

In the reporting year, considering all companies and regions, 69% of all employees were covered by collective bargaining agreements. This significant figure demonstrates Martifer's dedication to social dialogue and the clear setting of working conditions. In countries such as Portugal, Spain, and France, all employees are covered by these agreements. Conversely, there are no collective bargaining agreements in Angola and Mozambique, and no applicable collective agreements in Romania.

Moreover, 18% of employees are represented by employee representatives, ensuring a formal channel for defending their interests and actively participating in decisions impacting the workforce.

In the European Economic Area (EEA), Martifer is subject to multiple collective bargaining agreements, with the proportion of employees covered varying by country, based on the criterion of significant employment (a minimum of 50 employees and 10% of the total workforce). Outside the EEA, the proportion of employees covered by collective

bargaining agreements is assessed by region, due to the legislative and cultural differences specific to each area in which the company operates.

Overall percentage of workers covered by agreement(s) for each country	Collective bargaining		Social dialogue Workplace representation
	EEA	Non-EEA	
0-19%	---	---	---
20-39%	---	---	---
40-59%	---	---	---
60-79%	---	---	---
80-100%	Portugal	---	Mozambique Romania

About workplace representation, the company does not have a formal agreement for employee representation through a European Works Council (EWC), a Works Council of a Societas Europaea (SE) or a Works Council of a Societas Cooperativa Europaea (SCE). However, it maintains social dialogue mechanisms appropriate to each context, ensuring communication and active participation with employee representatives, particularly on health and safety issues at work, and promoting their active participation in matters relevant to working conditions.

Within the scope of labour conditions and promoting a fair working environment, it should be noted that all the company's employees receive a proper salary, aligned with relevant benchmarks. In some countries, for instance, salaries are above the national minimum wage, ensuring equitable pay in accordance with current legislation.

Alongside ensuring fair pay conditions, Martifer also guarantees that its employees have access to social protection mechanisms in key areas through public programmes or additional benefits provided by the company. This protection covers situations such as illness, accidents at work, acquired disabilities, and parental leave. However, there is currently no universal coverage for unemployment or retirement. Below is a breakdown of the distribution of social protection by type of occurrence and country, highlighting any coverage gaps.

Distribution of social protection					
Country	Illness	Unemployment	Injury and disability	Parental leave	Retirement
Angola	All employees	It doesn't exist in practice. The law needs to be regulated.	All employees	All employees	All employees
Mozambique	All employees	It doesn't exist.	All employees	All employees	All employees
Saudi Arabia	All employees	It doesn't exist.	All employees	All employees	Saudi employees

Training and skills development

S1-13

Training and skills development are essential for ensuring employees' professional growth, boosting their motivation and productivity, and enhancing the company's competitiveness. Investing in the ongoing qualification of employees is regarded as an effective approach to meet market demands and promote a culture of learning and innovation.

The company offers training and skills development for its employees through structured programmes that include technical training, occupational health and safety training, soft skills development, and internal growth opportunities. These programmes are tailored to each role's needs and the specific requirements of each region.

Employees who took part in regular performance and career development reviews (%)	
Women	11
Men	18
Average number of training hours per employee (h)	
Women	14.14
Men	12.62
Total	12.90

Work-life balance

S1-15

Reconciling personal and professional life is vital for employees' well-being and for creating a more balanced and productive working environment. Recognising this importance, the company ensures all staff have the right to family-related leave through its internal social policy or collective bargaining agreements. This right allows employees to better manage their family responsibilities without risking their professional stability, fostering a healthier work-life balance.

Under the metrics required by Standard S1 on work-life balance, it is clarified that all Martifer employees are entitled to family care leave, as provided for by the Labour Code. In Romania, in particular, and following the applicable legislation, all employees who have completed 12 months of work within the previous 24 months are eligible for family-related leave.

Therefore, in 2024, we report that 100% of eligible employees have taken parental leave. This figure was derived by comparing the number of employees who exercised their right to the total number of eligible employees.

HEALTH AND SAFETY OF EMPLOYEES

S1-14

Health and safety at work, ensuring the protection and well-being of employees, are essential priorities for Martifer Group. To achieve this, it has implemented a health and safety management system that complies with legal requirements and adheres to recognised standards and guidelines. This system covers all employees, whether they have a direct employment contract with the company or not, promoting a safe environment through preventive measures, regular training, and continuous monitoring of working conditions.

Moreover, the company closely monitors incidents related to workplace injuries, health issues, and fatal accidents, ensuring a swift and effective response to reduce or eliminate risks and strengthen safety. All data is published based

on the number of employees, enabling a transparent and precise analysis of the impact of the safety measures put into effect. Among the most common accidents are the presence of metal shavings in the eyes and cuts, which require specific protective measures and increased awareness.

Health and safety data ³			
	2024	2023	2022
Deaths due to work-related injuries	0	0	1
Deaths due to work-related health problems	0	0	0
Recorded accidents at work	179	147	146
Total hours worked	2 821 233	2 635 810	2 526 452
Rate of recorded accidents at work	63.45	55.77	57.79
Cases of work-related health problems	0	0	1
Days lost due to work-related injuries and deaths from accidents at work, work-related health problems and deaths from health problems	1 964	1 599	1 518

³ All employees directly employed by the company were considered, without any exclusion.

GOVERNANCE VALUE

ETHICS AND CORPORATE CULTURE

GOV-1

Martifer Group operates under ethical and responsible management, aligned with its core values of integrity, rigour, and commitment. The Ethics and Conduct Committee, comprising two board members — including an independent member and a corporate director — oversees issues related to business ethics and organisational culture. Governed by a set of rules applicable across all Group companies, this committee ensures adherence to ethical principles in business practices, labour relations, and the working environment.

To enhance transparency and integrity, Martifer has its own communication channel through which requests for clarification or complaints can be submitted, ensuring confidentiality and protection for whistleblowers. Coordination with the Board of Directors is maintained through the direct involvement of two board members and regular oversight of the committee's activity, which manifests in periodic meetings, performance reports, and action plans. These practices demonstrate the Group's ongoing commitment to business ethics and the adoption of best corporate governance practices.

CONDUCT POLICIES AND CORPORATE CULTURE

MDR-P; G1-1

Code of Ethics and Conduct

A Code of Ethics and Conduct governs Martifer Group, applicable to all its employees and, generally, to all stakeholders. Additionally, the Group has a separate **Code of Ethics and Conduct for Suppliers**, which sets out the guidelines for dealings with third parties and ensures alignment with the internally required ethical principles, with particular emphasis on safeguarding human rights.

The Group's Code of Ethics and Conduct governs its operations and supply chain, ensuring that suppliers adhere to the Group's ethical standards. This is particularly important given the nature of the Group's activities and the frequent use of subcontracting.

The responsibility for implementing and supervising the Code rests with the Director/Executive Board Member, appointed by the Executive Committee, in accordance with the applicable legal obligations. This position involves overseeing the application of the defined principles and encouraging compliance by all parties involved.

Although the Code does not currently explicitly refer to external initiatives or standards, a process is underway to update the document. The new version, scheduled for 2025, could include references to recognised international standards and best practices in the sector.

Martifer Group's Code of Ethics and Conduct adopts a responsible and balanced approach towards its primary stakeholders, including Customers, Suppliers, Shareholders and the Market, Employees and the Community. To ensure the protection and interests of these groups, the code is founded on the following key principles: professionalism, loyalty and good faith towards customers; impartial and fair criteria in the selection of suppliers; transparency and rigour in providing information to shareholders and the market; respect for the dignity, diversity and rights of employees; and social responsibility within the communities where the company operates.

Martifer Group ensures that its Code of Ethics and Conduct is effectively communicated to all stakeholders through the following channels:

- Employees and the general public can find the document on the [company's institutional website](#).
- Suppliers: The Code of Ethics and Conduct for Suppliers is sent at the moment of contracting, and receipt and formal acceptance are mandatory prior to any business relationship with Martifer beginning.

The company is dedicated to continuously strengthening its ethical principles, ensuring that all its operations and business relationships are governed by transparency, integrity, and respect for human rights. This dedication is demonstrated not only in its business practices but also in how the organisation prevents and responds to behaviours that conflict with its values.

To this end, Martifer Group provides specific whistleblowing channels, enabling the reporting of illegal conduct or behaviour contrary to the Code of Ethics and Conduct. Additionally, there is a dedicated Ethics Committee email, accessible to all internal and external stakeholders, for communicating ethical concerns or questions. In the case of employees, and whenever applicable, the Labour Code stipulates disciplinary enquiries to be conducted, ensuring compliance with legal and internal regulations.

Within the broader scope of business conduct policies, and although the focus is mainly on ethical practices, integrity, and human rights, Martifer also considers other aspects of corporate responsibility. Although Martifer Group does not presently have specific policies on animal welfare, it conducts biodiversity studies and environmental monitoring, applying impact mitigation measures whenever necessary, which aligns with its commitment to environmental responsibility. Given the industrial nature of its activities, this issue has not proven to be relevant within the context of the Group, nor has it been considered material in the scope of the double materiality analysis conducted.

Company culture

Martifer Group fosters its corporate culture through various initiatives that ensure employee integration and the dissemination of its values. Onboarding training guarantees that new employees grasp the principles and expectations of the Martifer culture from the beginning. Internal communication plays a vital role, with regular updates provided by the Group and the Executive Committee, supported by content displayed on physical media within the facilities and on the corporate TV channel located in shared areas, such as the canteen. Additionally, the company issues a weekly newsletter, holds regular staff meetings, and organises annual events, such as the Group's anniversary and the Christmas party, which help to strengthen a sense of belonging and alignment with the organisation's values.

SUPPLIER RELATIONSHIP MANAGEMENT

G1-2; G1-6

Martifer Group enforces strict practices to meet payment deadlines, especially for small and medium-sized enterprises (SMEs). Deadlines are negotiated beforehand and clearly specified in purchase orders, encouraging transparency, predictability, and alignment with best market practices. To ensure compliance with its financial commitments, the finance department enforces internal procedures that help gradually reduce payment deadlines.

Purchases at Martifer are made in accordance with the General Conditions of Purchase, which are automatically attached to each order. Specific conditions may be negotiated when necessary, depending on the type of purchase or the amount involved. Delivery and payment deadlines are always clearly explained, ensuring transparency in the relationship with suppliers.

Martifer's relationship with suppliers is rooted in a commitment to sustainability and risk mitigation within the supply chain. The Code of Ethics and Conduct for Suppliers outlines the ethical principles to be upheld, including bans on practices such as child and forced labour and the protection of human rights.

Furthermore, the Group adopts a policy of restricting purchases from countries with a high risk of human rights abuses, ensuring that the materials acquired meet stringent standards of ethics and compliance. To achieve this, suppliers must provide certificates of origin to prevent the use of raw materials from contentious sources. Most acquisitions are made within Europe, with occasional, carefully monitored exceptions in countries such as South Korea, the United States and Turkey.

Martifer incorporates social and environmental criteria into its purchasing strategy, concentrating on evaluating the origin of suppliers and materials. This method is founded on a thorough due diligence policy, which includes:

- **Countries of Operation:** Avoid suppliers from sanctioned countries or those with a high risk of human rights violations.
- **Certification and Quality:** Requires Certificates of Origin and CE Certificates as proof of conformity.
- **Technical and contractual analysis:** Each project reviews a tender document to ensure the client's requirements are accurately reflected in the purchase orders.

Whenever a supplier appears on international restriction lists or fails to meet the specified requirements, Martifer excludes the possibility of contracting, reinforcing its commitment to social responsibility in the supply chain.

Payment practices

Currently, the average payment period for invoices to outside suppliers not linked to the Martifer Group is 60 days, calculated from the date specified in the contract or by law. For entities with a corporate connection to the Group, this period may be modified according to specific contractual terms.

Currently, there are no ongoing legal actions concerning late payments, which demonstrates Martifer's commitment to punctuality and sound management of its financial relations. The company strives to maintain a transparent and efficient payment process, adhering to the agreed deadlines to ensure the trust and satisfaction of its suppliers.

COMMITMENT TO THE PREVENTION OF CORRUPTION AND BRIBERY

G1-1; G1-3; MDR-A; G1-4

Martifer Group implements a set of structured measures to prevent, detect, and address incidents of corruption and bribery, ensuring full compliance with Portuguese legislation, particularly the General Regime for the Prevention of Corruption (GRPC), as well as alignment with the United Nations Convention against Corruption (UNCAC). The company is dedicated to adopting robust ethical governance practices and promoting transparency across all its activities.

Martifer's whistleblowing channel is governed by a specific document available on the website, which enables whistleblowers to submit reports anonymously, confidentially, and securely, accessible to employees and other stakeholders. Under Directive (EU) 2019/1937, internal whistleblowers are protected against reprisals, including the prohibition of dismissal for two years. Training on this particular channel is currently being reviewed and will be incorporated into corporate training programmes, as described below.

The Ethics and Conduct Committee, chaired by an independent board member, ensures impartiality when investigating complaints. The staff of the Whistleblowing Channel are not involved in the management chain.

concerning the reported cases. The outcomes of the investigations are recorded in a comprehensive report, which is then submitted to the Board of Directors for review and, if needed, for implementing corrective actions.

The Group also has a Risk Prevention Plan (RPP) designed to identify, assess, and mitigate risks related to illicit practices. It includes detailed incident response procedures and a risk matrix that highlights areas most vulnerable to this exposure. This plan is supported by the Code of Ethics and Conduct, which sets out the principles and standards of behaviour expected from all employees and partners.

Martifer's anti-corruption policies are widely promoted and available to all employees and relevant stakeholders via the corporate website, intranet, and physical materials displayed on the premises.

Business Conduct Training

Business Conduct Training is crucial for building an organisational culture rooted in ethics, transparency, and compliance with relevant standards. The planning and preparation for this training commenced in 2024, aiming for its structured rollout in upcoming cycles. This training will be delivered across various levels of the organisation, tailored to the responsibilities and roles of each group.

- **Senior management and board members:** comprehensive training on business ethics, corruption prevention and corporate governance.
- **Other employees:** Awareness-raising sessions and day-to-day regulations.
- **Legal department:** Training already carried out in 2024, with arrangements for regular updates.
- **Onboarding:** Training on business conduct will be incorporated into the onboarding process for new employees.

This programme is still in the development phase, with completion scheduled for 2025. For this reason, no actions have been taken in relation to the most at-risk functions. Based on the **Risk Prevention Plan** (RPP), the functions most exposed to the risk of corruption and bribery were identified, namely:

- **Teams involved in payments within business development** to secure contracts and gain market access.
- **Employees who have access to information classified as confidential**, including customer data, commercial data, and sensitive information.
- **Teams responsible for information systems**, managing critical data, and ensuring the integrity of internal systems.

Alongside the ongoing training mentioned above, the Legal Department has already conducted awareness-raising activities with board members. Martifer maintains a continuous commitment to ethics, transparency, and sound business practices, ensuring its operations adhere to the highest international corporate governance standards.

The actions carried out under this theme are summarised in the following table, and to date, there have been no operating (Opex) or capital (Capex) costs associated with their implementation.

Action	Location	Time Horizon
Review of the Code of Ethics and Conduct	Group (own operations)	2025
Business Conduct Training		

Incidents of corruption or bribery

During the reporting period, Martifer Group did not record any convictions for breaching anti-corruption or anti-bribery laws, nor were any fines imposed regarding these issues. The company maintains a strict stance on compliance with internal policies and procedures, continually strengthening its mechanisms for controlling and preventing illicit practices.

Since no cases of non-compliance were identified, there was no need to implement corrective measures. Nonetheless, Martifer maintains proactive monitoring of its practices and processes, ensuring the effectiveness of preventive measures and alignment with applicable laws and regulations.

The absence of infractions during the review period demonstrates the strength of the policies implemented and the development of an organisational culture rooted in ethics and integrity.

INNOVATION AND DIGITAL TRANSFORMATION

Innovation and digital transformation are essential for enhancing organisations' competitiveness, efficiency, and sustainability. Martifer Group considers these aspects as strategic tools for optimising processes, lowering environmental impacts, and creating value sustainably.

Digitalisation enables the integration of advanced technologies into production and operational processes, leading to increased energy efficiency, better resource utilisation, and ongoing quality enhancement. Relying on solutions such as automation, artificial intelligence, data analysis, and the Internet of Things (IoT) helps create a more agile, secure, and sustainable business model.

Innovation is also promoted through collaboration with strategic partners and research centres, encouraging the development of technological solutions that address the sector's challenges. This commitment to digital transformation includes employee training, ensuring that the technological shift is supported by ongoing investment in future talent and skills.

With this integrated approach, the Group remains at the forefront of innovation, enhancing its competitiveness and supporting a more sustainable and resilient industrial sector.

Approach to the topic

Action	Description	Location	Time Horizon	Results achieved
Dematerialising processes - eliminating paper in factories	Replacing the use of work instructions on paper; Automatic dispatch; Quality management tools, with technical training to apply methodologies in the QSE area, dematerialise processes, and drastically reduce paper use.	Martifer Construções - Portugal	2024-2025	Already implemented in the façade segment; It will end in June 2025 in the QSE area.
Implementing Technology to Monitor and Support Industrial Management	Digital translation of production, real-time visualisation of production, and inclusion of continuous improvement	Martifer Construções - Portugal	2024-2027	In progress
Increasing Energy Efficiency in Industrial Consumption	Tools for managing and increasing energy efficiency and monitoring industrial consumption, in particular gases, the HVAC system, and the electricity network	Martifer Construções - Portugal	2024-2025	In progress. Monitoring system to be implemented by June 2025

Innovation and digital transformation encompass numerous projects and initiatives, greatly supported by funding that has enabled the company to accelerate its established strategy in this area. The investment made in 2024 and planned for the coming years totals approximately €446,330.00, with €180,578.00 financed. The company commits to about 60% of this investment, strengthening its focus on prioritising, investing, and allocating resources as a key part of the Group's strategic plan.

Martifer Group has established clear and measurable targets in innovation and digital transformation, with specific deadlines aligned with its strategic plan. These objectives aim to enhance productivity and competitiveness while fostering operational efficiency and sustainability.

Focussed on industrial operations in Portugal, particularly Martifer Construções, the targets include the efficient management of resources and improving energy performance, with the potential to influence the upstream and downstream value chain positively. Their implementation supports environmental sustainability and compliance with national energy policies and international commitments related to decarbonisation and the promotion of a circular economy.

Progress monitoring relies on data gathered from digital monitoring systems and energy consumption reports, adopting a pragmatic and results-driven approach. Although the specific methodologies are not specified, the company ensures that its actions remain aligned with sustainability goals at both the national and European levels.

Although the stakeholders have not been directly involved in setting these targets, Martifer occasionally forms partnerships that enhance its innovation capacity. It also benefits from European funding linked to sustainability goals, which, although they do not directly establish the company's aims, support their implementation.

ANNEXES

TAXONOMY

Percentage of turnover associated with eligible and aligned activities:

Financial year 2024			
Economic Activities	Turnover (EUR)	Proportion of Turnover (% of Total)	Proportion of aligned turnover (% of Total)
A. ACTIVITIES ELIGIBLE FOR TAXONOMY			
A.1. Environmentally sustainable activities (in line with the taxonomy)			
Production of electricity from photovoltaic solar energy	1 400 094	0.5%	N/A*
Production of electricity from wind power	9 901 163	3.9%	N/A*
Collection and transport of fractionated non-hazardous waste, sorted at source	641 484	0.3%	N/A*
Transport on motorbikes, light passenger vehicles and light commercial vehicles	0	0.0%	N/A*
Installation, maintenance and repair of electric vehicle charging stations mounted on buildings (and car parking spaces associated with buildings)	0	0.0%	N/A*
Installation, maintenance and repair of renewable energy technologies	938 880	0.4%	N/A*
Turnover from environmentally sustainable activities (in line with the taxonomy) (A.1)	12 881 621	5.1%	
Of which enabling	938 880	0.4%	N/A*
Of which transition	0	0.0%	N/A*
A.2 Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)			
Production of electricity from photovoltaic solar energy	0	0.0%	N/A*
Production of electricity from wind power	0	0.0%	N/A*
Collection and transport of fractionated non-hazardous waste, sorted at source	0	0.0%	N/A*
Transport on motorbikes, light passenger vehicles and light commercial vehicles	0	0.0%	N/A*

Installation, maintenance and repair of electric vehicle charging stations mounted on buildings (and car parking spaces associated with buildings)	0	0.0%	N/A*
Installation, maintenance and repair of renewable energy technologies	0	0.0%	N/A*
Turnover from activities eligible for taxonomy but unsustainable from an environmental point of view (activities non-aligned with the taxonomy) (A.2)	0	0.0%	
A. Checking eligible activities for the taxonomy (A.1+A.2)	12 881 621	5.1%	
B. TAXONOMY OF NON-ELIGIBLE ACTIVITIES			
Turnover from non-eligible activities in terms of taxonomy (B)	241 733 050	94.9%	
TOTAL (A + B)	254 614 671		

N/A*: There is no comparable data for FY 2023, as an adjustment has been made to the alignment analysis methodology.

Percentage of capital expenditure (CapEx) relating to eligible and aligned activities:

Financial year 2024			
Economic Activities	CapEx (EUR)	Eligible CapEx ratio (% of Total)	Aligned CapEx ratio (% of Total)
A. ACTIVITIES ELIGIBLE FOR TAXONOMY			
A.1. Environmentally sustainable activities (aligned with the taxonomy)			
Production of electricity from photovoltaic solar energy	7 922 278	41.8%	N/A*
Production of electricity from wind power	820 179	4.3%	N/A*
Collection and transport of fractionated non-hazardous waste, sorted at source	0	0.0%	N/A*
Transport on motorbikes, light passenger vehicles and light commercial vehicles	161 892	0.9%	N/A*
Installation, maintenance and repair of electric vehicle charging stations mounted on buildings (and car parking spaces associated with buildings)	4 158	0.0%	N/A*
Installation, maintenance and repair of renewable energy technologies	38 502	0.2%	N/A*
CapEx of environmentally sustainable activities (aligned with taxonomy) (A.1)	8 947 009	47.2%	
Of which enabling	42 660	0.2%	N/A*
Of which transitional	161 892	0.9%	N/A*
A.2 Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)			
Production of electricity from photovoltaic solar energy	0	0.0%	N/A*
Production of electricity from wind power	0	0.0%	N/A*
Collection and transport of fractionated non-hazardous waste, sorted at source	0	0.0%	N/A*
Transport on motorbikes, light passenger vehicles and light commercial vehicles	324 490	1.7%	N/A*
Installation, maintenance and repair of electric vehicle charging stations mounted on buildings (and car parking spaces associated with buildings)	0	0.0%	N/A*
Installation, maintenance and repair of renewable energy technologies	0	0.0%	N/A*
CapEx of taxonomy-eligible but environmentally unsustainable activities (activities not aligned with the taxonomy) (A.2)	0	0.0%	

A. CapEx of activities eligible for taxonomy (A.1+A.2)	9 271 499	48.9%
B. TAXONOMY OF NON-ELIGIBLE ACTIVITIES		
CapEx from non-eligible activities in taxonomy (B)	9 678 421	51.1%
TOTAL (A + B)	18 949 919	

N/A*: There is no comparable data with FY 2023, as an adjustment has been made to the alignment analysis methodology.

Percentage of operating expenditure (OpEx) relating to eligible and aligned activities:

Financial year 2024			
Economic Activities	Turnover (EUR)	Eligible OpEx ratio (% of Total)	Aligned OpEx ratio (% of Total)
A. ACTIVITIES ELIGIBLE FOR TAXONOMY			
A.1. Environmentally sustainable activities (aligned with taxonomy)			
Production of electricity from photovoltaic solar energy	73 877	0.6%	N/A*
Production of electricity from wind power	1 656 864	14.5%	N/A*
Collection and transport of fractionated non-hazardous waste, sorted at source	0	0.0%	N/A*
Transport on motorbikes, light passenger vehicles and light commercial vehicles	5 844	0.1%	N/A*
Installation, maintenance and repair of electric vehicle charging stations mounted on buildings (and car parking spaces associated with buildings)	0	0.0%	N/A*
Installation, maintenance and repair of renewable energy technologies	18 896	0.2%	N/A*
OpEx of environmentally sustainable activities (aligned with taxonomy) (A.1)	1 755 481	15.3%	
Of which enabling	18 896	0.2%	N/A*
Of which transitional	5 844	0.1%	N/A*
A.2 Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)			
Production of electricity from photovoltaic solar energy	0	0.0%	N/A*
Production of electricity from wind power	0	0.0%	N/A*
Collection and transport of fractionated non-hazardous waste, sorted at source	0	0.0%	N/A*
Transport on motorbikes, light passenger vehicles and light commercial vehicles	72 740	0.6%	N/A*
Installation, maintenance and repair of electric vehicle charging stations mounted on buildings (and car parking spaces associated with buildings)	0	0.0%	N/A*
Installation, maintenance and repair of renewable energy technologies	0	0.0%	N/A*
OpEx of taxonomy-eligible but environmentally unsustainable activities	72 740	0.6%	

(activities not aligned with the taxonomy)
 (A.2)

A. OpEx of activities eligible for taxonomy (A.1+A.2)	1 828 221	16.0%

B. TAXONOMY OF NON-ELIGIBLE ACTIVITIES

OpEx of non-eligible activities in taxonomy (B)	9 630 266	84.0%

TOTAL (A + B)	11 458 488	

N/A*: There is no comparable data with FY 2023, as an adjustment has been made to the alignment analysis methodology.

LIST OF DISCLOSURE REQUIREMENTS INCLUDED IN SUSTAINABILITY STATEMENTS

ESRS	Disclosure requirement	Requirement description	Location
ESRS 2 - General disclosures	BP-1	General basis for preparing sustainability statements	Page 227
	BP-2	Disclosures related to specific circumstances	Page 227
	GOV-1	Role of the administrative, management and supervisory bodies	Pages 232 to 234
	GOV-2	Information provided and sustainability matters addressed by the company's administrative, management and supervisory bodies	Pages 232 to 234
	GOV-3	Integration of sustainability performance into incentive schemes	Pages 232 to 234
	GOV-4	Statement on due diligence	Pages 235 to 239
	GOV-5	Risk management and internal controls over sustainability reporting	Pages 235 to 239
	SBM-1	Strategy, business model and value chain	Pages 228 to 230 and 231
	SBM-2	Stakeholders' interests and views	Pages 240 to 241
	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	Pages 235 to 239
	IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	Pages 235 to 239
	IRO-2	Disclosure requirements covered by the company's sustainability statement under the ESRS	Pages 235 to 239
	MDR-P	Policies adopted to manage material sustainability matters	Page 230
	MDR-T	Monitoring the effectiveness of policies and actions through targets	Pages 245 to 247
ESRS - E1 Climate change	IRO-1 (ESRS 2)	Description of the processes for identifying and assessing material impacts, risks and opportunities	Pages 245 to 247
	SBM-3 (ESRS 2)	Material impacts, risks and opportunities and their interaction with the strategy and business model	Pages 245 to 247
	MDR-P (ESRS 2)	Policies adopted to manage material sustainability matters	Pages 245 to 247
	MDR-A (ESRS 2)	Actions and resources related to material sustainability matters	Pages 245 to 247
	E1-1	Transition plan for climate change mitigation	Pages 245 to 247
	E1-2	Policies related to climate change mitigation and adaptation	Pages 245 to 247

	E1-3	Actions and resources related to climate change policies	Pages 245 to 247
	E1-4	Targets related to climate change mitigation and adaptation	Pages 245 to 247
	E1-5	Energy consumption and energy mix	Pages 247 to 248
	E1-6	Gross GHG emissions (Scope 1, 2, 3) and total GHG emissions	Pages 248 to 249
ESRS - E2 Pollution	IRO-1 (ESRS 2)	Description of the processes for identifying and assessing material impacts, risks and opportunities	Page 250
	MDR-P (ESRS 2)	Policies adopted to manage material sustainability matters	Page 250
	MDR-A (ESRS 2)	Actions and resources related to material sustainability matters	Pages 250 to 251
	MDR-T (ESRS 2)	Monitoring the effectiveness of policies and actions through targets	Pages 250 to 251
	E2-1	Policies related to pollution	Page 250
	E2-2	Actions and resources related to pollution	Pages 250 to 251
	E2-3	Targets related to pollution	Pages 250 to 251
	E2-4	Air, water and soil pollution	Pages 251 to 252
	E2-5	Substances of concern and substances of very high concern	Pages 251 to 252
ESRS - E3 Water and marine resources	IRO-1 (ESRS 2)	Description of the processes for identifying and assessing material impacts, risks and opportunities	Pages 235 to 239
	MDR-P (ESRS 2)	Policies adopted to manage material sustainability matters	Pages 245 to 247
	MDR-A (ESRS 2)	Actions and resources related to material sustainability matters	Pages 253 to 254
	MDR-T (ESRS 2)	Monitoring the effectiveness of policies and actions through targets	Pages 253 to 254
	E3-1	Policies related to water and marine resources	Pages 245 to 247
	E3-2	Actions and resources related to water and marine resources	Pages 253 to 254
	E3-3	Targets related to water and marine resources	Pages 253 to 254
	E3-4	Water consumption	Page 254
ESRS - E5 Resource use and circular economy	MDR-A (ESRS 2)	Actions and resources related to material sustainability matters	Pages 255 to 256
	MDR-T (ESRS 2)	Monitoring the effectiveness of policies and actions through targets	Pages 255 to 256

ESRS - S1 Own workforce	E5-1	Policies related to resource use and the circular economy	Page 255
	E5-2	Actions and resources related to resource use and the circular economy	Pages 255 to 256
	E5-3	Targets related to resource use and circular economy	Pages 255 to 256
	E5-4	Resource inflows	Pages 256 to 257
	E5-5	Resource outflows	Page 257
	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	Pages 258 to 259
	MDR-P (ESRS 2)	Policies adopted to manage material sustainability matters	Pages 259 to 261
	MDR-A (ESRS 2)	Actions and resources related to material sustainability matters	Pages 259 to 261
	MDR-T (ESRS 2)	Monitoring the effectiveness of policies and actions through targets	Pages 259 to 261
	S1-1	Policies related to own workforce	Pages 259 to 261
	S1-2	Processes to engage with own workers and workers' representatives on the impacts	Pages 261 to 262
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Pages 261 to 262
	S1-4	Taking action on material impacts on own workforce and approaches to mitigate material risks and pursue material opportunities related to own workforce, as well as the effectiveness of these actions	Pages 259 to 261
	S1-5	Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities	Pages 259 to 261
	S1-6	Characteristics of the undertaking's employees	Pages 262 to 263
ESRS - G1 Business Conduct	S1-8	Collective bargaining coverage and social dialogue	Pages 263 to 264
	S1-10	Adequate wages	Pages 263 to 264
	S1-11	Social protection	Pages 263 to 264
	S1-13	Training and skills development metrics	Page 264
	S1-14	Health and safety metrics	Page 265
	S1-15	Work-life balance metrics	Page 268
	GOV-1	Role of the administrative, management and supervisory bodies	Page 266
	MDR-P (ESRS 2)	Policies adopted to manage material sustainability matters	Pages 266 to 267

MDR-A (ESRS 2)	Actions and resources related to material sustainability matters	Pages 268 to 270
G1-1	Corporate culture and business conduct policies	Pages 266 to 267 and 268 to 270
G1-2	Management of relationships with suppliers	Pages 267 to 268
G1-3	Prevention and detection of corruption and bribery	Pages 268 to 270
G1-4	Confirmed incidents of corruption or bribery	Pages 268 to 270
G1-6	Payment practices	Pages 267 to 268

DATAPOINTS FROM OTHER APPLICABLE EU LEGISLATION

Disclosure requirements and related points	SFDR Reference	CRR Pillar 3 reference	Benchmark Regulation reference	European Climate Law Reference	Location
ESRS 2 GOV-1 Gender diversity in the administrative, management, and supervisory bodies, no. 21(d)	Indicator 13 in Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Page 233
ESRS 2 GOV-1 Percentage of independent members of the administrative, management, and supervisory bodies, no. 21(e)			Annex II to Delegated Regulation (EU) 2020/1816		Page 233
ESRS 2 GOV-4 Statement on due diligence, no. 30	Indicator 10 in Table 3 of Annex I				Page 236
ESRS 2 SBM-1 Participation in activities related to fossil fuels, no. 40(d)(i)	Indicator 4 in Table 1 of Annex I	Article 449a of Regulation (EU) 575/2013; Table 1 of Commission Implementing Regulation (EU) 2022/2453: Qualitative information on environmental risk, and Table 2: Qualitative information on social risk	Annex II to Delegated Regulation (EU) 2020/1816		Not reported
ESRS 2 SBM-1 Participation in activities related to the production of chemical products, no. 40(d)(ii)	Indicator 9 in Table 2 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Not reported
ESRS 2 SBM-1 Participation in activities related	Indicator 14 in Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1818(7);		Not reported

to controversial weapons, no. 40(d)(iii)		Article 12(1) of Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco, no. 40(d)(iv)		Article 12(1) of Commission Delegated Regulation (EU) 2020/1818 and Annex II of Commission Delegated Regulation (EU) 2020/1816	Not reported
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, no. 14		Article 2(1) of Regulation (EU) 2021/1119 (European Climate Law)	Page 245
ESRS E1-1 Companies excluded from Paris-aligned benchmarks, no. 16(g)		Article 449a of Regulation (EU) 575/2013; Template 1 of Commission Implementing Regulation (EU) 2022/2453: Banking book — Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity Article 12(1)(d)–(g) and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818	Not reported
ESRS E1-4 Greenhouse gas (GHG) emission reduction targets, no. 34	Indicator 4 in Table 2 of Annex I	Article 449a of Regulation (EU) 575/2013; Template 3 of Commission Implementing Regulation (EU) 2022/2453: Banking book — Climate change transition risk: alignment metrics Article 6 of Commission Delegated Regulation (EU) 2020/1818	Page 267
ESRS E1-5 Fossil energy consumption disaggregated by source (only sectors with significant climate impact), no. 38	Annex I, Table 1, Indicator 5 and Annex I, Table 2, Indicator 5		Page 267

ESRS E1-5 - Energy consumption and energy mix, no. 37	Indicator 5 in Table 1 of Annex 1			Pages 267 and 268
ESRS E1-5 Energy intensity related to activities in sectors with high climate impact, nos. 10 to 43	Indicator 6 in Table 1 of Annex I			Not reported
ESRS E1-6 Gross Scope 1, 2, 3 GHG emissions and total GHG emissions, no. 44	Annex I, Table 1, indicators 1 and 2	Article 449a of Regulation (EU) 575/2013; Template 1 of Commission Implementing Regulation (EU) 2022/2453: Banking book — Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5(1), Article 6, and Article 8(1) of Commission Delegated Regulation (EU) 2020/1818	Pages 248 to 249
ESRS E1-6 Gross GHG emissions intensity, no. 10 to 55	Indicator 3, Table 1 of Annex I	Article 449a of Regulation (EU) 575/2013; Template 3 of Commission Implementing Regulation (EU) 2022/2453: Banking book — Climate change transition risk: alignment metrics	Article 8(1) of Commission Delegated Regulation (EU) 2020/1818	Not reported
ESRS E1-7 GHG removals and carbon credits, no. 56			Article 2(1) of Regulation (EU) 2021/1119 (European Climate Law)	Not reported
ESRS E1-9 Benchmark portfolio exposure to physical climate-related risks, no. 66			Annex II of Commission Delegated Regulation (EU) 2020/1818 and Annex II of Commission Delegated Regulation (EU) 2020/1816	Not reported
ESRS E1-9		Article 449a of Regulation (EU)		Not reported

Breakdown of monetary amounts by acute and chronic physical risk, no. 66(a) ESRS E1-9 Location of significant assets exposed to material physical risk, no. 66(c)	575/2013; nos. 46 and 47 — Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book — Physical climate risk: Exposures subject to physical risk.	Not reported
ESRS E1-9 - Breakdown of the carrying amount of real estate assets by energy efficiency, no. 67(c)	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453: no. 34; Template 2: Banking book — Climate change transition risk: Loans collateralised by real estate – Energy performance of collateral	
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, no. 69	Annex II of Commission Delegated Regulation (EU) 2020/1818	Not reported
ESRS E2-4 Quantity of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) Regulation emitted to air, water and soil, no. 28	Annex I, Table 1, Indicator 8; Annex I, Table 2, Indicators 1, 2 and 3	Pages 251 to 252
ESRS E3-1 Water and marine resources, no. 9	Indicator 7 in Table 2 of Annex I	Not reported

ESRS E3-1 Specific policy, no. 13	Indicator 8 in Table 2 of Annex I	Not reported
ESRS E3-1 Sustainable oceans and seas, no. 14	Indicator 12 in Table 2 of Annex I	Not reported
ESRS E3-4 Total recycled and reused water, no. 28(c)	Indicator 6.2 in Table 2 of Annex I	Page 254
ESRS E3-4 Total water consumption in m³ per net revenue of own operations, no. 29	Indicator 6.1 in Table 2 of Annex I	Page 254
ESRS 2- IRO 1 - E4, no. 16(a)(i)	Indicator 7 in Table 1 of Annex I	Non-material
ESRS 2- IRO 1 - E4, no. 16(b)	Indicator 10 in Table 2 of Annex I	Non-material
ESRS 2- IRO 1 - E4, no. 16(c)	Indicator 14 in Table 2 of Annex I	Non-material
ESRS E4-2 Sustainable land/agricultural practices or policies, no. 24(b)	Indicator 11 in Table 2 of Annex I	Non-material
ESRS E4-2 Sustainable ocean/marine practices or policies, no. 24(c)	Indicator 12 in Table 2 of Annex I	Non-material
ESRS E4-2 Policies to combat deforestation, no. 24 (d)	Indicator 15 in Table 2 of Annex I	Non-material
ESRS E5-5 Non-recycled waste, no. 37(d)	Indicator 13 in Table 2 of Annex I	Page 257

ESRS E5-5 Hazardous and radioactive waste, no. 39	Indicator 9 in Table 1 of Annex I		Page 257
ESRS 2 - SBM3 - S1 Risk of incidents from forced labour, no. 14 (f)	Indicator 13 in Table 3 of Annex I		Pages 258 to 259
ESRS 2 - SBM3 - S1 Risk of child labour, no. 14(g)	Indicator 12 in Table 3 of Annex I		Page 259
ESRS S1-1 Commitments on human rights policy, no. 20	Indicator 9 in Table 3 of Annex 1 and Indicator 11 in Table 1 of Annex I		Pages 259 to 261
ESRS S1-1 Due diligence policies on issues covered by ILO Fundamental Conventions 1 to 8, no. 21		Annex II of Commission Delegated Regulation (EU) 2020/1816	Pages 259 to 261
ESRS S1-1 Processes and measures for the prevention of human trafficking, no. 22	Indicator 11 in Table 3 of Annex I		Pages 259 to 261
ESRS S1-1 Occupational accident prevention policy or occupational accident management system, no. 23	Indicator 1 in Table 3 of Annex I		Pages 259 to 261
ESRS S1-3 Grievance/complaint handling mechanisms, no. (c)	Indicator 5 in Table 3 of Annex I		Pages 259 to 262

ESRS S1-14 Number of fatalities and number and rate of work-related accidents, no. 88(b) and (c)	Indicator 2 in Table 3 of Annex I	Annex II of Commission Delegated Regulation (EU) 2020/1816	Page 265
ESRS S1-14 Number of days lost due to injuries, accidents, death or illness, no. 88(e)	Indicator 3 in Table 3 of Annex I		Page 265
ESRS S1-16 Unadjusted gender pay gap, no. 97(a)	Indicator 12 in Table 1 of Annex I	Annex II to Delegated Regulation (EU) 2020/1816	Not reported
ESRS S1-16 Excessive remuneration ratio for executive directors (CEO), no. 97 (b)	Indicator 8 in Table 3 of Annex I		Not reported
ESRS S1-17 Incidents of discrimination, no. 103(a)	Indicator 7 in Table 3 of Annex I		Not reported
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, no. 104(a)	Indicator 10 in Table 1 and indicator 14 in Table 3 of Annex I	Annex II of Commission Delegated Regulation (EU) 2020/1816 and Article 12(1) of Commission Delegated Regulation (EU) 2020/1818	Not reported
ESRS 2 - SBM3 - S2 Significant risk of child or forced labour in the value chain, no. 11(b)	Indicators 12 and 13, Table 3, Annex I		Non-material
ESRS S2-1 Commitments regarding	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I		Non-material

human rights policy, no. 17		
ESRS S2-1 - Policies related to workers in the value chain, no. 18	Indicators 11 and 4, Table 3, Annex I	Non-material
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, no. 19	Indicator 10 in Table 1 of Annex I	Annex II of Commission Delegated Regulation (EU) 2020/1816 and Article 12(1) of Commission Delegated Regulation (EU) 2020/1818 Non-material
ESRS S2-1 Due diligence policies addressing issues covered by ILO fundamental conventions 1 to 8, no. 19		Annex II of Commission Delegated Regulation (EU) 2020/1816 Non-material
ESRS S2-4 Human rights issues and incidents in upstream and downstream value chain, no. 36	Indicator 14 in Table 3 of Annex I	Non-material
ESRS S3-1 Commitments on human rights, no. 16	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I	Non-material
ESRS S3-1 Non-compliance with the UNGPs on Business and Human Rights, ILO principles, and OECD Guidelines, no. 17	Indicator 10 in Table 1 of Annex I	Annex II of Commission Delegated Regulation (EU) 2020/1816 and Article 12(1) of Commission Delegated Regulation (EU) 2020/1818 Non-material
ESRS S3-4	Indicator 14 in Table 3 of Annex I	Non-material

Human rights issues and incidents, no. 36		
ESRS S4-1 - Policies relating to consumers and end users, no. 16	Indicator 9 in Table 3 and Indicator 11 in Table 1, Annex I	Non-material
ESRS S4-1 Non-compliance with the UNGPs on Business and Human Rights, ILO principles, and OECD Guidelines, no. 17	Indicator 10 in Table 1 of Annex I	Annex II of Commission Delegated Regulation (EU) 2020/1816 and Article 12(1) of Commission Delegated Regulation (EU) 2020/1818 Non-material
ESRS S4-4 Human rights issues and incidents, no. 35	Indicator 14 in Table 3 of Annex I	Non-material
ESRS G1-1 United Nations Convention against Corruption, no. 10(b)	Indicator 15 in Table 3 of Annex I	Pages 268 and 269
ESRS G1-1 Whistleblower protection, no. 10(d)	Indicator 6 in Table 3 of Annex I	Pages 268 and 269
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, no. 24(a)	Indicator 17 in Table 3 of Annex I	Annex II of Commission Delegated Regulation (EU) 2020/1816 Page 268
ESRS G1-4 Standards against corruption and bribery, no. 24(b)	Indicator 16 in Table 3 of Annex I	Pages 268 and 269

**CORPORATE
GOVERNANCE
REPORT**

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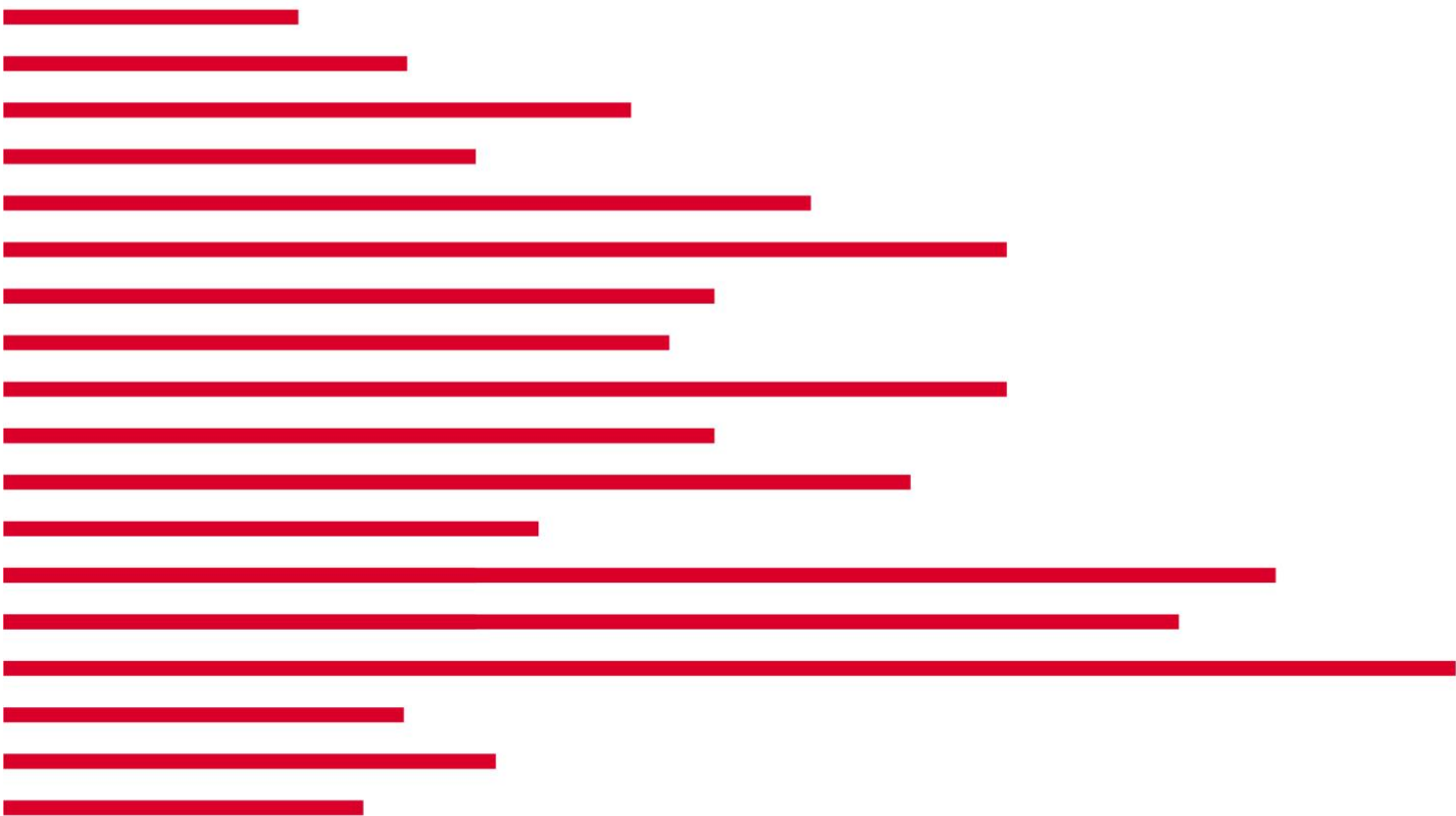
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CORPORATE GOVERNANCE
REPORT

Part I

INFORMATION ON SHAREHOLDER
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PART I

Information on shareholder structure, organisation and corporate governance

A. SHAREHOLDER STRUCTURE

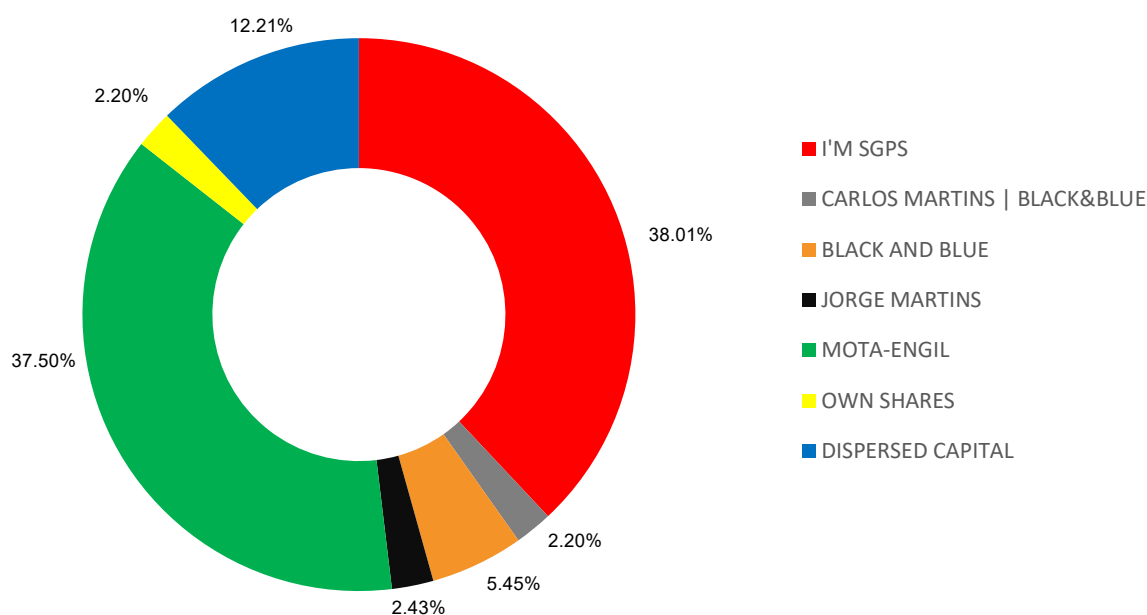
I. CAPITAL STRUCTURE

1. Share capital structure

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

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

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



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

2. Restrictions on the transferability and ownership of shares

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

3. Own shares

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

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

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

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

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

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

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

6. Shareholders' Agreements known to the Company

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

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

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

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

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

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

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

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

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

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

II. HOLDINGS AND BONDS

7. Qualifying holdings¹

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

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

^(*)See Footnote 1.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Significant commercial relations between the Company and qualifying shareholders

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

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

B. GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the Board of the General Meeting

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

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

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

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

b) Exercising the Right to Vote

12. Any restrictions on voting rights

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

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

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

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

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

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

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

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

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

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

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

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

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

⁴ See Article 16(1) of the Articles of Association.

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

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

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

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

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

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

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

II. BOARD OF DIRECTORS

AND SUPERVISION

a) Composition

15. Corporate Governance Model

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

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

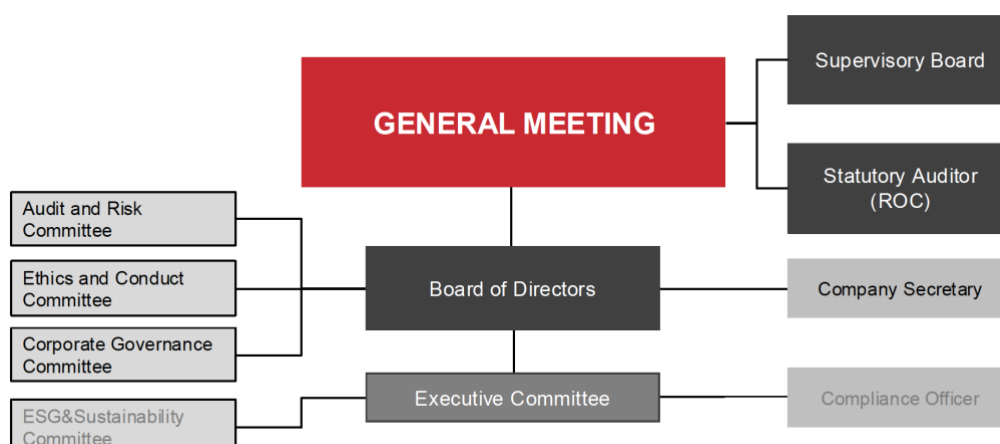
Implementing this model enables the existence of a supervisory body with strong and effective supervisory powers, made up entirely of members who are subject to rules of incompatibility and independence, and also allows for the creation of specialised advisory committees to support the Board of Directors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

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

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

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

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



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

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

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

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

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

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

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

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

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

Diversity Policy

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

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

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

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

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



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

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

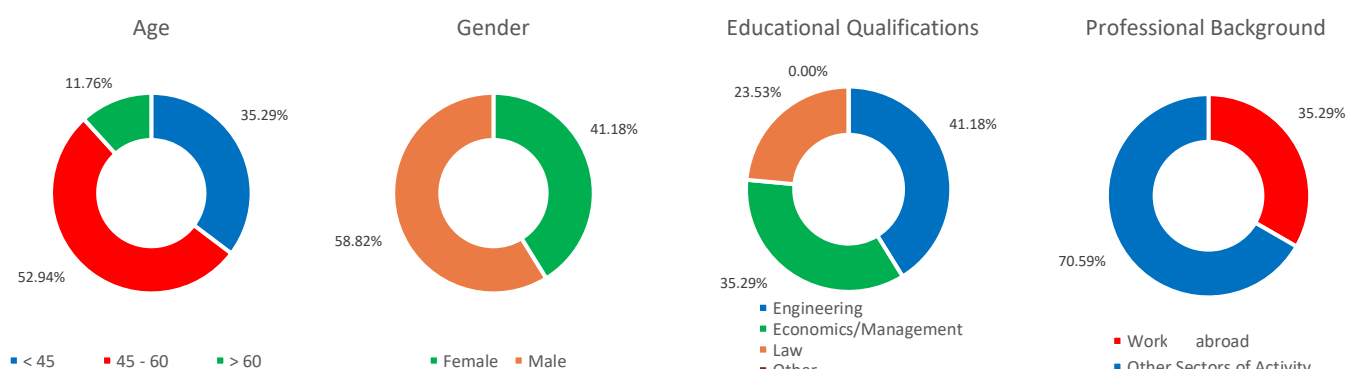
- Including members from different age groups by combining the knowledge and experience of more senior members with the innovation and creativity of younger members enables the organisation to be directed towards an innovative business vision and prudent risk management.
- The promotion of gender diversity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

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

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

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

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



17. Composition of the Board of Directors

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

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

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

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

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

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

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

Non-Executive Board Members



CARLOS MARTINS
President



ARNALDO FIGUEIREDO
Vice-President

Member of the
Corporate Governance Committee



JORGE MARTINS
Vice-President

Member of
Ethics and Conduct
Committee



SÍLVIA MOTA



MARIANA MARTINS

Member of the
Investment and Risk Committee



CARLA GONÇALVES BORGES

Lead Independent Director
President of the
Ethics and Conduct Committee



SUSANA SARGENTO

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

Executive Board Members



PEDRO DUARTE

CEO - President of the Executive
Committee



PEDRO MOREIRA

CFO



CARLOS COSTA

COO Constructions



FILIFE ROSA

COO Renewables & Energy

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

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

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

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

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

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

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

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

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

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

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

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

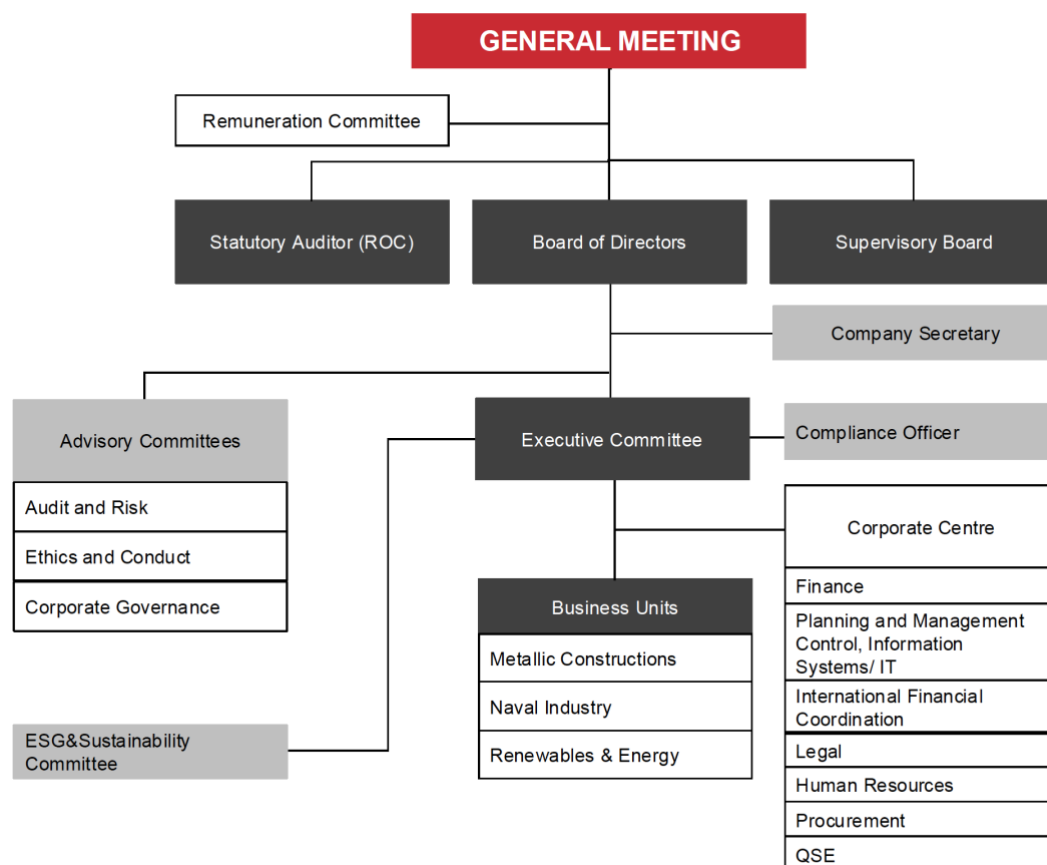
The member of the Board of Directors, Mariana Nogueira Martins, is the daughter of the President of the Board of Directors, Carlos Manuel Marques Martins, and niece of the Vice-President, Jorge Alberto Marques Martins. She is also a shareholder of Black and Blue Investimentos, S.A., a company with a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

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

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

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

21.1 ORGANISATIONAL CHARTS



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

Board of the General Meeting

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

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

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

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

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

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

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

Statutory Committees

REMUNERATION COMMITTEE

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

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

Management bodies

BOARD OF DIRECTORS

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

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

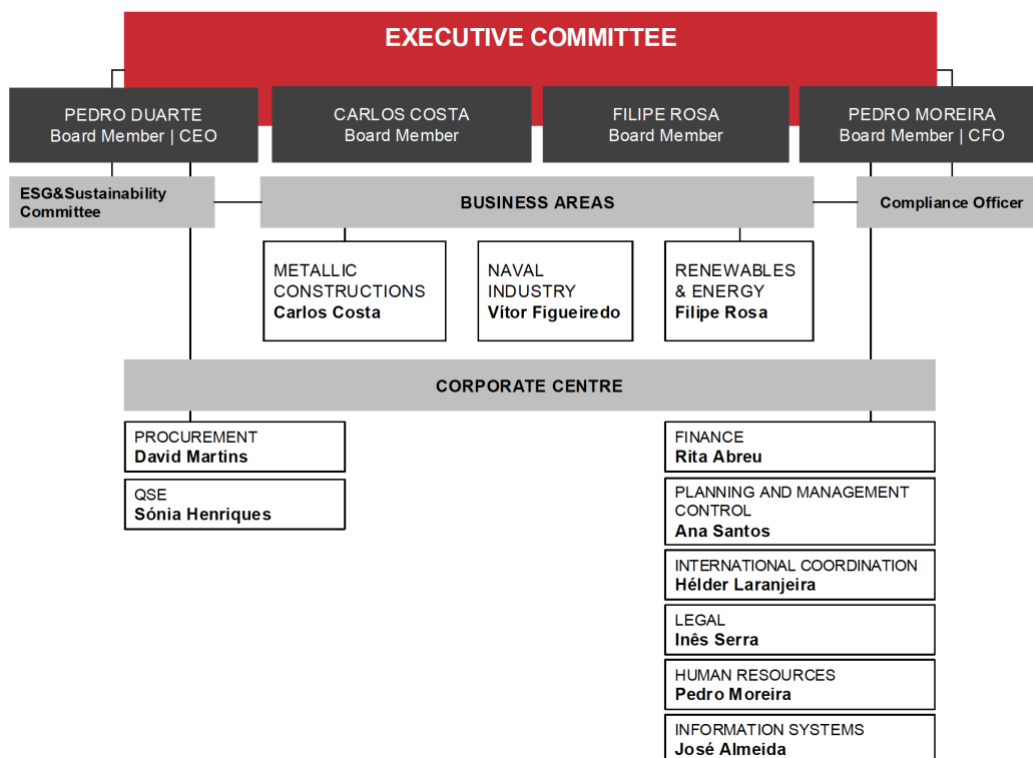
Chronological details of the attendance of the members of the Board of Directors at meetings held in 2024 can be found in item 23 of this report.

EXECUTIVE COMMITTEE

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

Distribution of responsibilities within the Board of Directors

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



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

PEDRO DUARTE	PEDRO MOREIRA	CARLOS COSTA	FILIFE ROSA
- Chief Executive Officer (CEO) - Corporate Strategic Planning - Naval Industry - Strategy - Industrial Coordination - Procurement - Sustainability - Safety, health, environment and quality (SHEQ) - Productivity, Digital Transition, and AI - Angola - Operations	- Chief Financial Officer (CFO) - Corporate Finance - International Financial Coordination - Investor relations - Legal matters - Communication - Corporate Planning and Management Control - IT - Corporate Risk and Internal Audit - HR - Social Secretariat and Compliance	- Constructions - Chief Operating Officer (COO) - Commercial - Production - Metallic Structures - Production and Manufacturing - Façades - France - Operations - United Kingdom - Operations - Romania - Operations - Saudi Arabia - Operations - Planning and Control of Construction Management	- Renewables & Energy - Chief Operating Officer (COO) - Portugal Operations - Romania Operations - Poland Operations - Mozambique Operations - Industrial Maintenance and Energy Transition - Commercial Energy Equipment - Mozambique Operations

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

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

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

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

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

Supervisory bodies

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

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

b) Operation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

⁽¹⁾ He assumed office on 23 May 2024.

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

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

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

EXECUTIVE COMMITTEE MEETINGS

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

(*) He assumed office on 23 May 2024.

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

INVESTMENT AND RISK COMMITTEE MEETINGS

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

(1) She assumed office on 23 May 2024.

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

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

MEETINGS OF THE CORPORATE GOVERNANCE COMMITTEE

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

(1) She assumed office on 23 May 2024.

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

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

MEETINGS OF THE ETHICS AND CONDUCT COMMITTEE

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

(1) He assumed office on 23 May 2024.

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

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

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

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

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

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

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

25. Predetermined criteria for evaluating the performance of executive directors

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

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

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

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

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

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

Positions held in other companies outside the Group:

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

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

Conflicts of interest:

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

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

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

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

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

28. Identification of the members of the Executive Committee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE COMMITTEE

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

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

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

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

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

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

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

ETHICS AND CONDUCT COMMITTEE

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

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

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

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

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

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

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

INVESTMENT AND RISK COMMITTEE

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

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

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

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

The primary responsibilities of the Investment and Risk Committee are:

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

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

Other Committees

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

III. SUPERVISION

a) Composition

30. Identification of the supervisory body

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

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

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

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

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

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

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

The members appointed for this term are:

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

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

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

32. Identification of the members of the Supervisory Board

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

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

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

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

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

b) Operation

34. Location where the operating regulations can be viewed

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

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

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

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

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

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

⁽¹⁾ He assumed office on 23 May 2024.

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

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

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

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

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

c) Competences and functions

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

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

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

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

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

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

38. Other duties of supervisory bodies

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

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

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

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

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

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

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

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

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

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

IV. STATUTORY AUDITOR

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

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

STATUTORY AUDITOR

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

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

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

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

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

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

V. EXTERNAL AUDITOR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Including individual and consolidated accounts.

C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

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

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

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

II. REPORTING IRREGULARITIES

49. Policy and procedures for reporting irregularities within the Company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. INTERNAL CONTROL AND RISK MANAGEMENT

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

Board of Directors

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

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

Executive Committee

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

Risk Committee

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

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

Supervisory Board

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

External audit

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

Internal audit

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

Corporate Planning and Management Control Department and Consolidation and Reporting Service

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

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

Contract Analysis Committee

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

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

ESG & Sustainability Committee and Compliance Officer

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

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

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

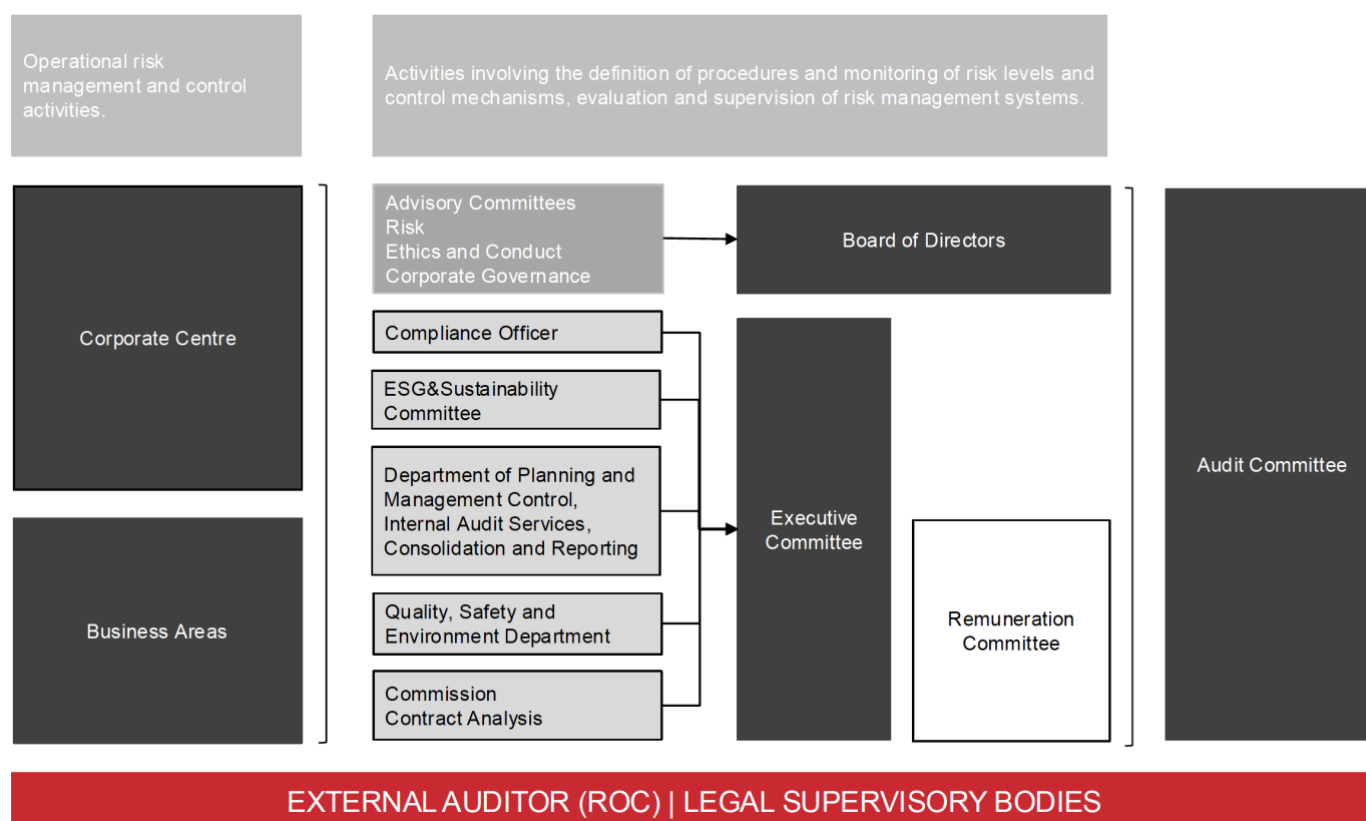
Business Units

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

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

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

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



52. Existence of other functional areas with risk control competences

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

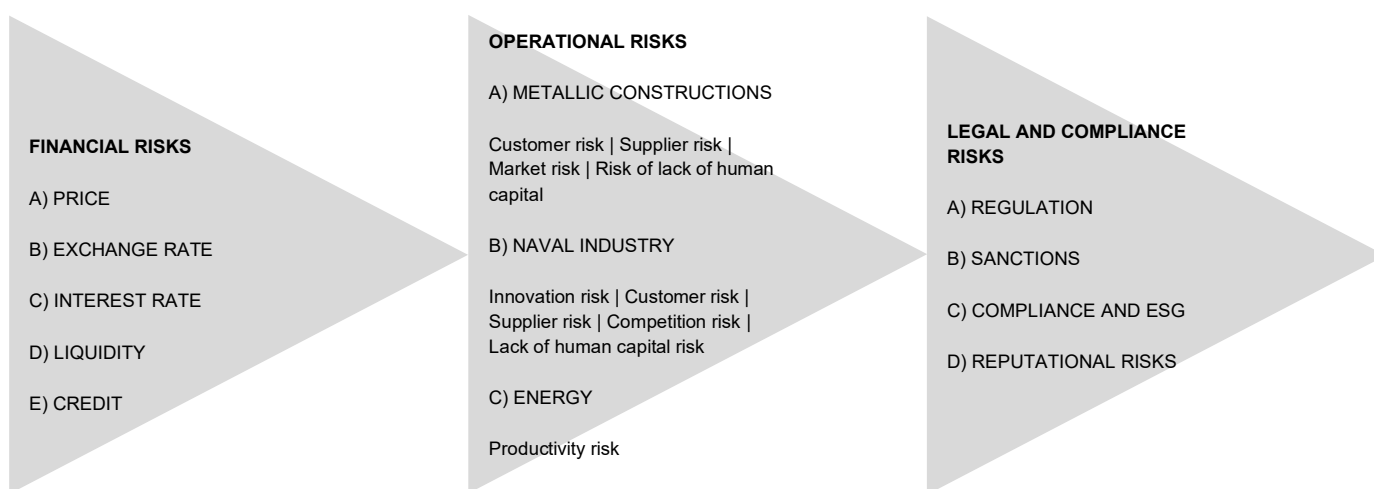
53. Identification and description of the main types of risk (financial, operational, and legal) to which the company is exposed in the course of its business

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

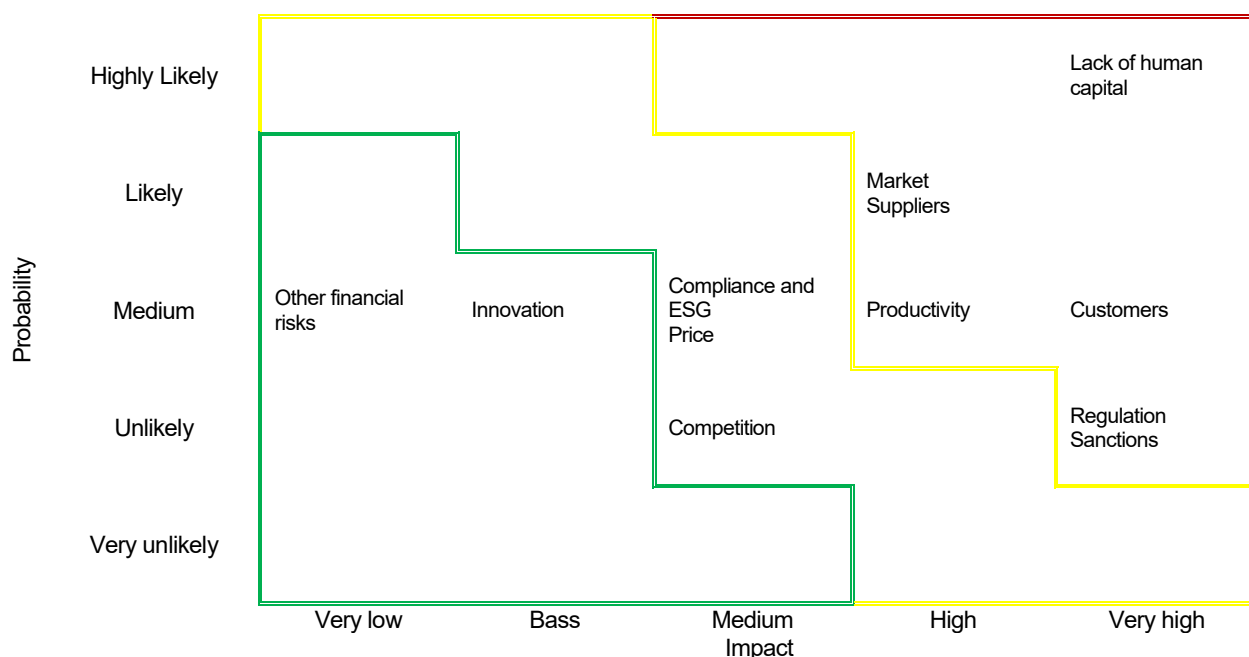
The Strategic Plan is the guiding document for the Group's strategic lines, and its preparation and discussion by the Board of Directors, and the issue of a prior opinion by the Supervisory Board, are always supported by a risk matrix that cuts across Martifer's activities, setting out the assumptions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

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

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



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



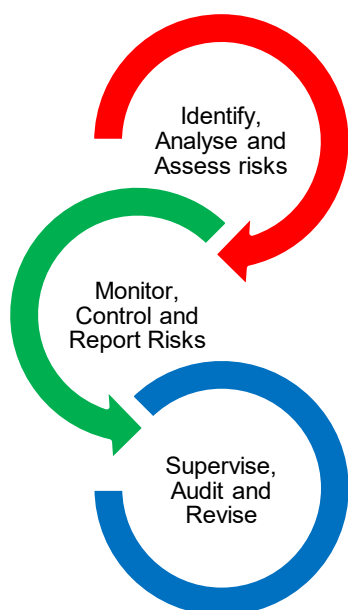
54. Description of the process for identifying, assessing, monitoring, controlling, and managing risks

RISK MANAGEMENT SYSTEMS

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. INVESTOR SUPPORT

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

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

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

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

Responsible for the Corporate Centre: CFO

Coordinating Director: Ana Santos

Department: Sandra Cruz

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

The Investor Relations Office can be contacted at:

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

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

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

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

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

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

57. Market relations representative

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

Pedro Nuno Cardoso Abreu Moreira

Martifer SGPS, Apartado 17

3684-001 Oliveira de Frades, Portugal

Tel: +351 232 767 700

Fax: +351 232 767 750

E-mail: investor.relations@martifer.pt

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

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

V. WEBSITE

59. Address(es)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. REMUNERATION

I. Competence to establish

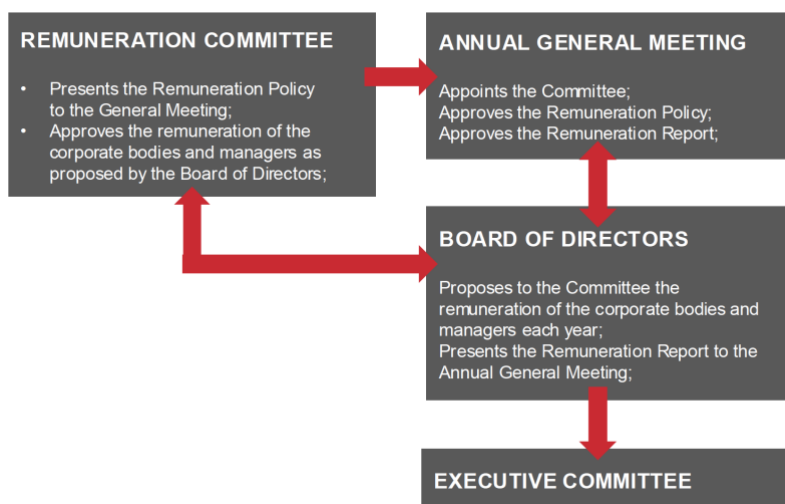
66. Competence to establish the remuneration of governing bodies, members of the executive committee, and Company management

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

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

The main competences of the Remuneration Committee are:

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



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

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

II. Remuneration committee

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

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

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

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

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

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

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

No individuals are employed to serve on the Remuneration Committee.

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

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

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

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

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

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

III. Remuneration structure

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

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

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

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

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

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

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

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

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

Non-Executive Board Members

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

Executive Board Members

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

Other benefits

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

Supervisory Board and Statutory Auditor

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

General Meeting Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(¹) Started duties on 23 May 2024.

(²) Left office on 23 May 2024.

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

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

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

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

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

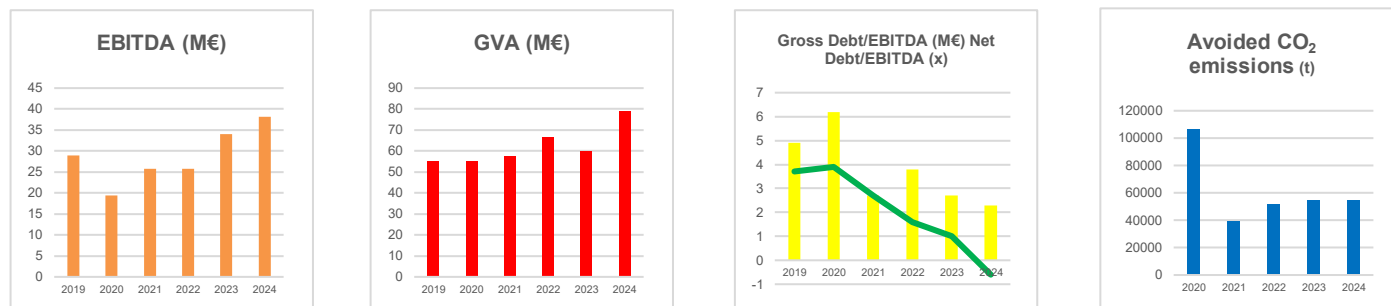
⁽¹⁾ Fixed remuneration paid by other companies within a controlling or group relationship with the Company.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

⁽¹⁾ Started working on 23 May 2024

⁽²⁾ Ceased functions on 23 May 2024

EXTERNAL AUDITOR - ANNUAL REMUNERATION FOR 2024

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

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

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

OVERALL TOTAL		227,950	

** Including individual and consolidated accounts

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

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

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

OVERALL TOTAL	210,147	205,631	194,328	245,660	253,110	227,950

82. Indication of the remuneration in the reference year of the Chairman of the Board of the General Meeting of Shareholders

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

⁽¹⁾ He terminated office on 23 May 2024.

V. Agreements with remuneration implications

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

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

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

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

VI. Share or Stock Option Plans

85. Identification of the plan and its recipients

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

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

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

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

The Company has no active share or stock option plans.

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

The company does not have these control mechanisms in place.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

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

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

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

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

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

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

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

RESPONSIBLE	RESPONSIBILITY
Boards of Directors, CEO, CFO Heads of Business Units	- Submit proposals for material transactions with related parties to the Company Secretary; - Send detailed information on transactions with related parties to the Company Secretary by the end of the current half-year.
Company Secretary	- Submit the proposal for a material transaction with a related party to the prior approval of the Supervisory Board; - Provide information to the Supervisory Board on the relevant transaction under consideration; - Inform the applicant and the Board of Directors of the Supervisory Board's decision; - Provide information to the Supervisory Board on transactions with related parties during the respective semester
Boards of Directors	- Approving and, if necessary, justifying the approval of a proposal for a material transaction with a related party despite the prior unfavourable opinion of the Supervisory Board.
Investor Relations	- Make, if necessary, the disclosure in the Information Disclosure System.

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

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

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

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

II. Business-related elements

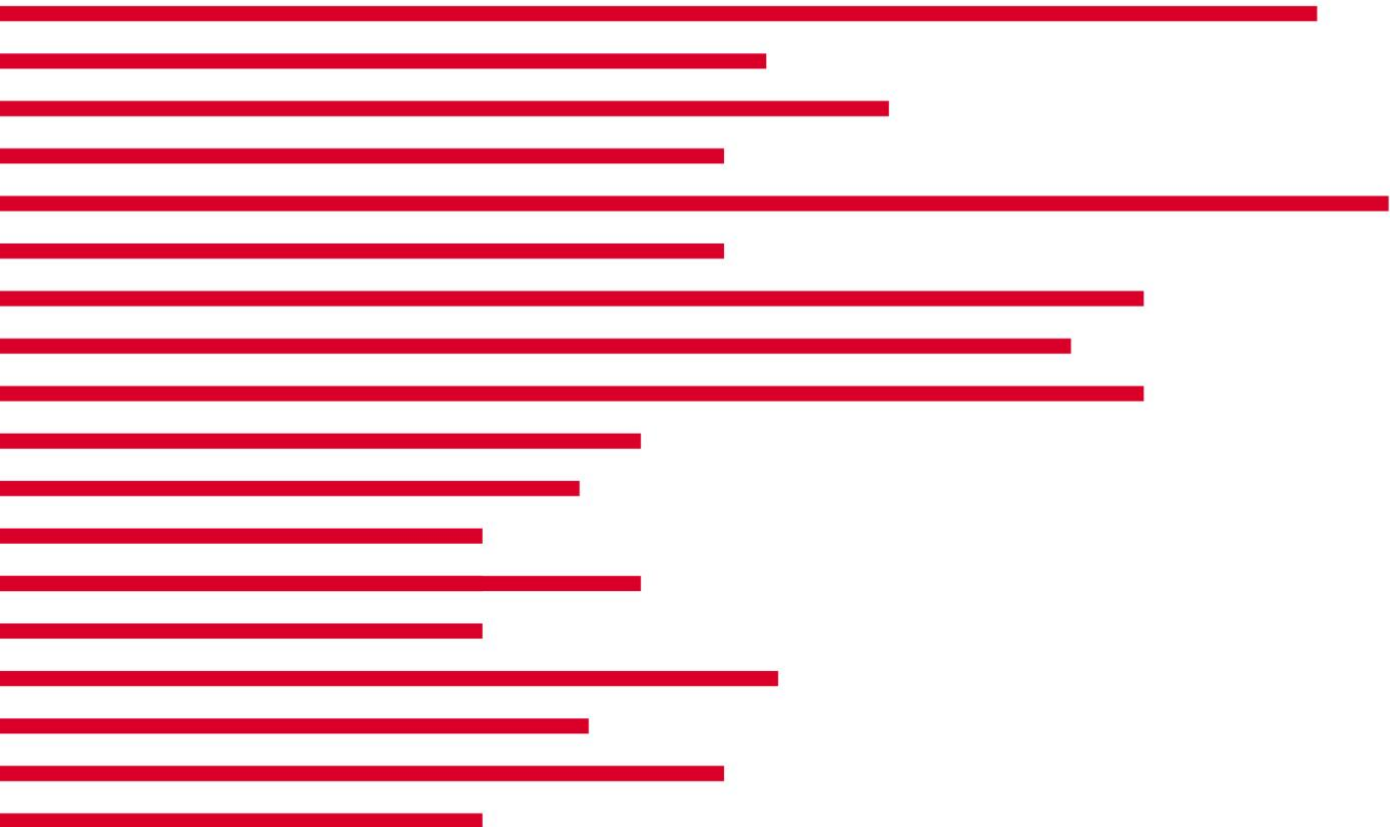
92. Indicate where within the financial statements the information regarding dealings with related parties, as required by IAS 24, can be located, or provide a reproduction of that information.

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

CORPORATE GOVERNANCE
REPORT

Part II

CORPORATE GOVERNANCE ASSESSMENT



PART II

Corporate Governance Assessment

1. Identification of the adopted Corporate Governance Code

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

Martifer has not voluntarily followed any other Corporate Governance Code.

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

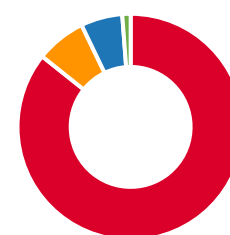
2. Analysis of compliance with the adopted Corporate Governance Code

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

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

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

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



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

IPCG RECOMMENDATIONS		ADOPTION Comply or Explain	REMISSION
I COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY IN GENERAL			REFERENCE ITEMS
I. 1. The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what the main contributions resulting from this are for the community at large.	Adopted	21; 29; 50 to 55 Sustainability Report (Non-financial information attached to the annual management report) [I.1.(1) and (2)]	
I.2 The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	Adopted	21; Sustainability Report (Non-financial information attached to the annual management report) [I.2.(1) and (2)]	
II COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES			REFERENCE ITEMS
II.1. INFORMATION			
II.1.1 The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	15; 55; 56	
II.2 DIVERSITY IN THE COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES			
II.2.1 Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted	16	
II.2.2 The e management and supervisory bodies and their internal committees are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.	Adopted	22 [II.2.2(1)] 23 [II.2.2(4)] 27 [II.2.2(3)] 29 [II.2.2(6)] 34 [II.2.2(2)] 35 [II.2.2(5)]	
II.2.3 The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	23; 35 [II.2.3(2)] 62 [II.2.3(1)]	
II.2.4 The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also includes access for nonemployees, as set forth in the applicable law.	Adopted	49 [II.2.4(1) and (2)]	
II.2.5 Companies companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.	Adopted as to the Corporate Governance Committee Adopted as to the Remuneration Committee, elected under the terms of article 399 of the CCC Adopted as to the Corporate Governance Committee being the body responsible for defining the criteria and proposing appointments of members of corporate bodies Adopted as to the Corporate Governance Committee being the body responsible for assessing the performance of the members of the company's bodies	21 [II.2.5(4)] 29 [II.2.5(1) and (3)] 66 [II.2.5(2)]	

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
II.3 RELATIONS BETWEEN CORPORATE BODIES		
II.3.1 The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Adopted	15; 21; 23; 29; 35; 38; 55 and 91
II.3.2 Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	Adopted	15, 21; 23; 29; 35; 38 and 91
II.4. CONFLICTS OF INTEREST		
II.4.1 By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Adopted	10; 15; 18; 20; 21; 26 and 29; 38, 49; 67 and 89
II.4.2 The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Adopted	10; 15; 20; 26; 38; 67 and 89
II.5. TRANSACTIONS WITH RELATED PARTIES		
II.5.1 The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Adopted	89 and 91
III SHAREHOLDERS AND GENERAL MEETING		REFERENCE ITEMS
III.1 The e company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Adopted as to the adoption of the principle that each share corresponds to one vote Not Applicable in view of the adoption of the first sub-recommendation	12 [II.1.(1)]
III.2 The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Not Applicable since the Company has not issued shares with special plural voting rights	12
III.3 The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by Ia.	Adopted Explain The Company establishes the rule of a simple majority of votes cast for the approval of company resolutions, except when the CCC or the articles of association provide otherwise. Martifer therefore believes that it adopts this recommendation, since the only provision of the articles of association that establishes a quorum higher than that provided for in the CCC relates to resolutions on the unfair dismissal of directors, justified by the need to protect the interests of the Company, especially to	14

IPCG RECOMMENDATIONS		ADOPTION Comply or Explain	REMISSION
		mitigate the risk of the Company incurring an obligation to indemnify. In fact, given the seriousness and impact of an unfair dismissal of directors, the aim is to avoid the occurrence of an unfair dismissal resolution with the approval of a simple majority of shareholders instead of a resolution based on grounds approved by a more significant and representative majority of shareholders. Martifer believes that this is the model that best defends the interests of the company.	
III.4 The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.		Adopted Explain In view of the concentration of the capital structure and the lack of requests or expressions of interest from shareholders or investors, the company believes that the provision of means for non-face-to-face participation is not justified at present, as the underlying objectives are already materially achieved with postal voting and the costs and administrative burden of installing an additional system are not insignificant.	12
III.5 The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.		Adopted Explain The articles of association allow postal voting, without any restriction, in relation to all matters subject to shareholder scrutiny. As the articles of association do not provide for the possibility of exercising correspondence voting by electronic means, the company has adopted a flexible position regarding the acceptance of documentation relating to the exercise of postal or proxy voting that is sent electronically. On the other hand, to date, the Company has not had any requests or expressions of interest from shareholders or investors in making the electronic voting functionality available, and therefore believes that the postal voting system, as provided for in the articles of association, fully safeguards the access of all shareholders to participate in the decisions submitted to resolution.	12
III.6 The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.		Not Applicable The articles of association do not provide for such a limitation	13
III.7 The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.		Adopted	4 and 5
IV MANAGEMENT		REFERENCE ITEMS	
IV.1. MANAGEMENT BODY AND EXECUTIVE DIRECTORS			

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
IV.1.1 management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	Adopted	29 [IV.1.1.(1),(2) and (3)]
IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	Adopted	26
IV.2 MANAGEMENT BODY AND NON-EXECUTIVE DIRECTORS		
IV.2.1 Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the nonexecutive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Adopted	18
IV.2.2 The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	Adopted	18
IV.2.3 The number of non-executive directors is greater than the number of executive directors.	Adopted	18
IV.2.4 The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	Not Adopted	18

IPCG RECOMMENDATIONS		ADOPTION <i>Comply or Explain</i>	REMISSION
IV.2.5 The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	Not Applicable There are no board members under these conditions, so the recommendation is not applicable.	18	
V SUPERVISION		REFERENCE ITEMS	
V.1 With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.	Adopted	15; 30; 53 [V.1.(1)] 38 [V.1.(2)]	
V.2 The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.	Adopted <i>as to the adequacy of the number of members of the supervisory body</i> Not Applicable <i>given the adoption of the Latin monist model of governance</i>	31 [V.2.(1)] 15 [V.2.(2)]	
VI PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS		REFERENCE ITEMS	
VI.1 ANNUAL PERFORMANCE ASSESSMENT			
VI.1.1 The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Adopted	24; 66; 67 e 69 [VI.1.(1);(2) and (3)]	
VI.2. REMUNERATIONS			
VI.2.1 The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.	Adopted	67	
VI.2.2 The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Adopted	66	
VI.2.3 The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted	17; 31; 31; 67; 69 to 88	
VI.2.4 In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.	Adopted	66	

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
VI.2.5 Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted	67
VI.2.6 The remuneration committee ensures that such services are provided independently.	Adopted	67
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	Adopted	67
VI.2.8 In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	Adopted	69; 71 and 79
VI.2.9 A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	Adopted	69 and 72
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	Not Applicable There are no plans in place to grant options or other instruments that are directly or indirectly dependent on the value of the shares.	85 to 88
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Adopted	69 and 77
VI.3. APPOINTMENTS		
VI.3.1 The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	Adopted	29
VI.3.2 The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Adopted <i>Explain</i> the committee with the aforementioned remit - the Corporate Governance Committee, has 3 members, chaired by an independent non-executive board member, with a non-executive member and the head of the Company's legal services as members, the latter not being a board member	29
VI.3.3 Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	Adopted <i>Explain</i> the committee with this remit - the Corporate Governance Committee	29
VI.3.4 The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	Adopted	29
VII INTERNAL CONTROL		REFERENCE ITEMS

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
VII.1 The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.	Adopted	29 [VII.1.(1)] 54 [VII.1.(2)]
VII.2 The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	Adopted	29
VII.3 The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	Adopted	30; 38; 50 to 55
VII.4 The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	Adopted	29; 30; 38; 50 to 55
VII.5 The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	Adopted	50 to 55
VII.6 Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, (ii) the probability of their occurrence and respective impact, (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.	Adopted	54
VII.7 The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	Adopted	21; 50 to 55; Sustainability Report (non-financial information attached to the annual management report)
VII.8 The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	Adopted	Sustainability Report (non-financial information attached to the annual management report)
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	Adopted	23
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.	Adopted	38 and 50
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	Adopted	38 and 50
VIII INFORMATION AND STATUTORY AUDIT OF ACCOUNTS		REFERENCE ITEMS
VIII.1. INFORMATION		
VIII.1.1 The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	Adopted	34 and 38

IPCG RECOMMENDATIONS	ADOPTION <i>Comply or Explain</i>	REMISSION
VIII.2 STATUTORY AUDIT AND SUPERVISION		
VIII.2.1 By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	Adopted	34, 37 and 38
VIII.2.2 The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.	Adopted	34, 37 and 38
VIII.2.3 The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Adopted	38

3. Other information

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

Oliveira de Frades, 21 April 2025

The Board of Directors,

Carlos Manuel Marques Martins
(President)

Arnaldo José Nunes da Costa Figueiredo
(Vice President)

Jorge Alberto Marques Martins
(Vice President)

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

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

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

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

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

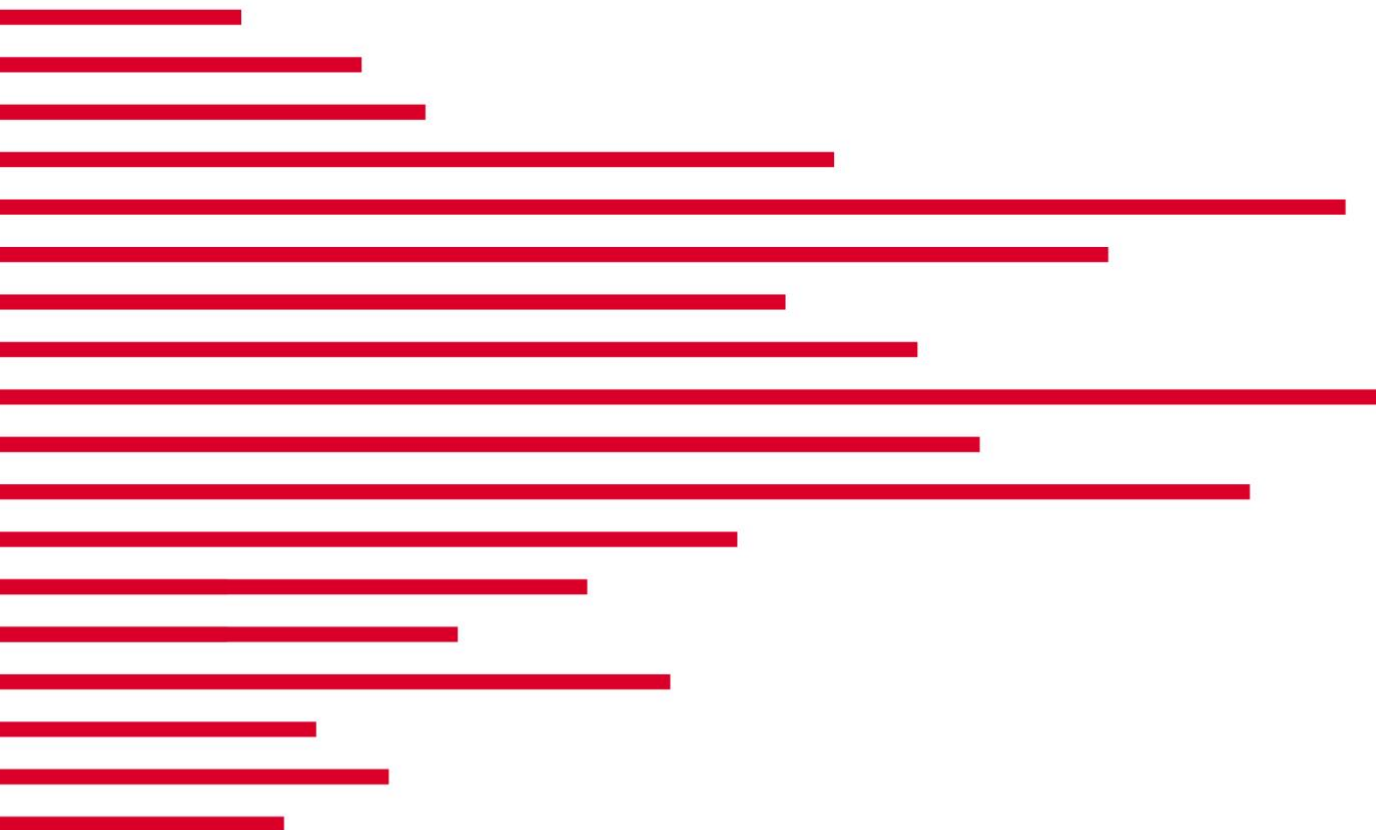
Mariana Nogueira Martins
(Member of the Board of Directors)

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

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



Anexxes



ANNEX I

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

BOARD OF DIRECTORS

Carlos Manuel Marques Martins

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

Arnaldo José Nunes da Costa Figueiredo

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

Jorge Alberto Marques Martins

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

Pedro Miguel Rodrigues Duarte



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

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

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

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

Pedro Nuno Cardoso Abreu Moreira


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

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

Carlos Alberto Araújo da Costa


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

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

Filipe Belo Viegas Rosa

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

Maria Sílvia da Fonseca Vasconcelos da Mota

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

Mariana Nogueira Martins


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

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

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

Carla Maria de Araújo Viana Gonçalves Borges Norte


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

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

Susana Isabel Barreto de Miranda Sargento


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

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

SUPERVISORY BOARD

Mária Maria Machado Lapa de Barros Peixoto

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

Position	President of the Supervisory Board	Election
Status	Independent	2021

Luís Filipe Cardoso da Silva

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

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

Joselito Pedro Quaresma Almeida

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

Position	Member of the Supervisory Board	Election
Status	Independent	2024

Ana Luísa Nabais Aniceto da Fonte

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

Position	Alternate to the Supervisory Board	Election
Status	Independent	2021

BOARD OF THE GENERAL MEETING

Mariana Amorim Crava Guedes da Costa

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

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

Ana Sofia Pinto Rijo Andrade

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

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

Luís Leitão Marques Vale Lima

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

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

REMUNERATION COMMITTEE

Carlos António Vasconcelos Mota dos Santos

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

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

	Largo do Paço - Investimentos Turísticos e Imobiliários, S.A. - member of the remuneration committee Mota-Engil Next Investments, SGPS, S.A. - member of the remuneration committee Mota-Engil Central Europe Česká Republika, A.S. - member of the Supervisory Board Mota-Engil Magyarország Zrt. - member of the Supervisory Board Mota-Engil Indústria e Inovação, SGPS, S.A. – presidente of the general meeting Member of the Board of Trustees of the Manuel António da Mota Foundation

José Pedro Matos Marques Sampaio de Freitas

	Graduated in Economics from Universidade Católica Portuguesa - Porto. Currently, and for at least five years, he has served on several corporate bodies of various companies in the Mota Engil group, including as a member of Remuneration Committees.

Position	Member of the Remuneration Committee	Elections
Status	Independent	2021
Positions in other companies outside the Group	Avan Norte - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD DI Investimentos, S.A. - president of the BoD HLO II - Sociedade Gestora do Parque de Estacionamento, S.A. - president of the BoD Hygeia - Edifícios Hospitalares, S.A. - president of the BoD Lineafinís Investimentos, SGPS, S.A. - president of the BoD Lineas Investimentos, SGPS, S.A. - president of the BoD Lineas - Concessões de Transportes, SGPS, S.A. - president of the BoD Lineas II - Concessões, S.A. - president of the BoD Lusolav - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD Lusolav II - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD Lusolav III - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD Lusolav IV - Gestão da Ferrovia de Alta Velocidade, S.A. - president of the BoD Mota-Engil Ativ - Gestão e Manutenção de Ativos, S.A. - president of the BoD Mota-Engil Capital, S.A. - president of the BoD Mota-Engil Concessões, S.A. - president of the BoD Mota-Engil Concessões Finance, S.A. - president of the BoD Mota-Engil Renewing, S.A. - president of the BoD Mota-Engil Renewing Energy, S.A. - president of the BoD Operadora DI - Operação e Manutenção Rodoviária, S.A. - president of the BoD SCP Financial Investments, S.A. - president of the BoD SDI - Subconcessionária do Douro Interior, S.A. - president of the BoD Youth Foundation - vice president of the BoD Largo do Paço - Investimentos Turísticos e Imobiliários, S.A. – member of the BoD Lusoponte - Concessionária para a Travessia do Tejo, S.A. - member of the BoD Mota-Engil Renewing España Sociedad Limitada - member of the BoD Botelho, Silva & Abreu, Lda. - manager Lineas - Administration and Management Services, Lda. - manager Operadora DI - Operação e Manutenção Rodoviária, S.A. - member of the remuneration committee SDI - Subconcessionária do Douro Interior, S.A. - member of the remuneration committee IET - Instituto Empresarial do Tâmega – president of the General Meeting Member of the AEP General Council AIP Trustee	

Júlia Maria Rodrigues de Matos Nogueirinha



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

Position	Member of the Remuneration Committee	Election
Status	Independent	2012

ANNEX II

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

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

Dear Shareholders,

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

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

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

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

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



ANNEXES





Other Information



OTHER INFORMATION

ACTIVITY DEVELOPED BY NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

Besides integrating the Board of Directors of Martifer, SGPS, S.A., all the non-executive directors, with the exception of the Chairman of the Board of Directors and the member Maria Sílvia da Fonseca Vasconcelos da Mota, sit on at least one of the Committees appointed by the Board of Directors (Corporate Governance Committee, Ethics and Conduct Committee or Investment and Risk Committee), which regulations are disclosed in the Group's website and which functions and activities developed during 2024 are described in the Corporate Governance Report.

Throughout the year, the non-executive directors have shared and expressed relevant opinions regarding specific business areas, based on the performance, the risks incurred and the future prospects for these areas, maintaining regular communication with the executive directors, and the directors and managers of the business areas.

AUTHORISATIONS GIVEN TO BUSINESS TRANSACTIONS BETWEEN THE COMPANY AND ITS DIRECTORS, PURSUANT TO ARTICLE NO. 397 OF THE PORTUGUESE COMMERCIAL COMPANIES CODE

In 2024, there were no transactions subject to the regime of Article no. 397 of the Portuguese Commercial Companies Code.

OTHER INFORMATION

Martifer, SGPS, S.A. has no overdue debts to the State or any other public entities, including Social Security.

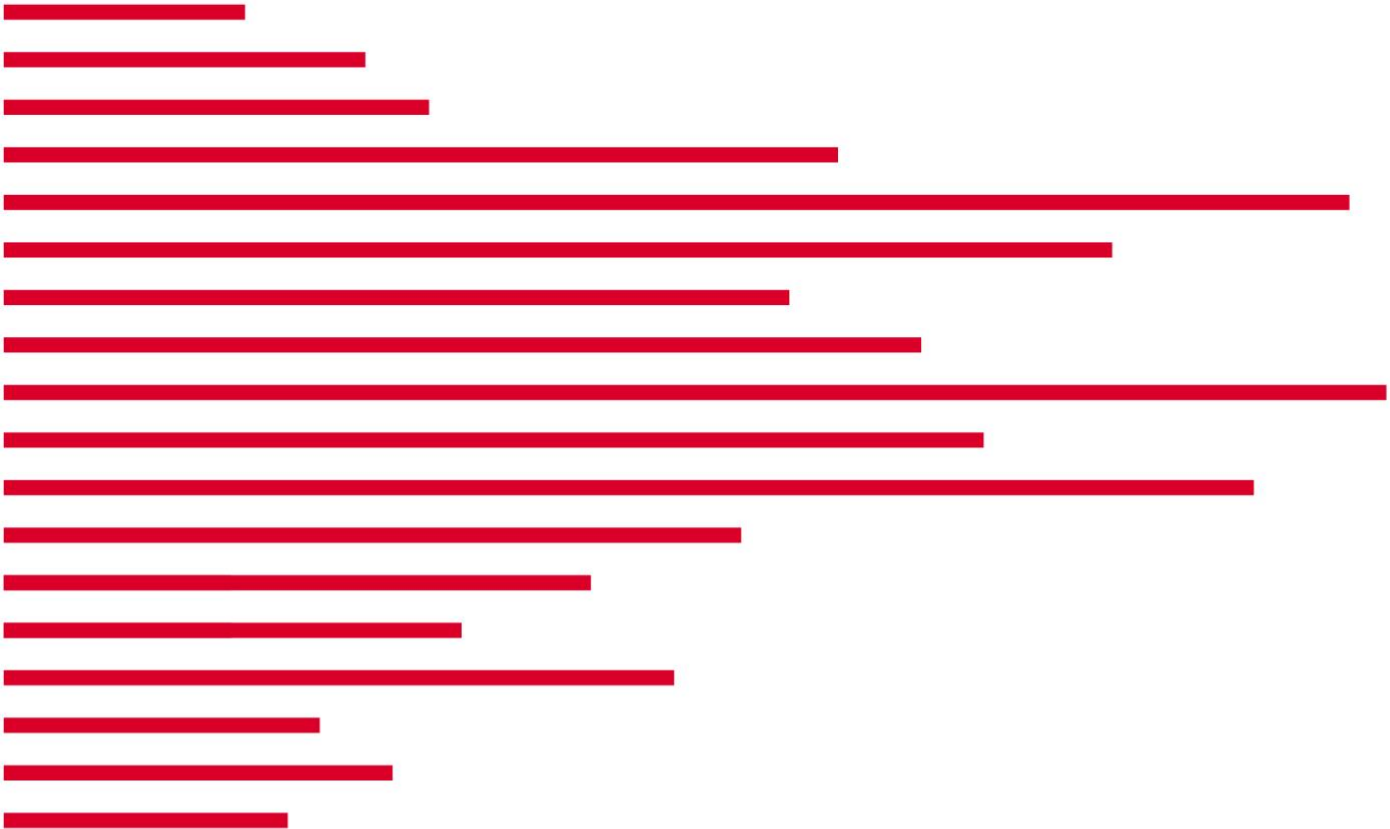
RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

In accordance with the October 2015 European Sales and Marketing Association's (ESMA) guidelines on Alternative Performance Measures ('APM'), Martifer Group presents the chart with the definition of APMs that are not directly read/understood in the primary financial statements:

MANAGEMENT REPORT	CONSOLIDATED FINANCIAL INFORMATION
Financial autonomy	Equity / Total assets
CAPEX	Capital expenditure (investment, at full cost, in the acquisition or improvement of tangible, intangible and right-of-use assets)
Net debt	Current and non-current loans, net of cash and cash equivalents
EBITDA	Sales and services rendered + Other operating income - Cost of goods sold and materials consumed - Subcontracts - External supplies and services - Personnel expenses - Impairment losses on financial assets - Other operating expenses
EBITDA margin	EBITDA / Turnover
EBIT	Sales and services rendered + Other operating income - Cost of goods sold and materials consumed - Subcontracts - External supplies and services - Personnel expenses - Impairment losses on financial assets - Other operating expenses - Depreciation and amortisation - Provisions - Impairment losses on non-financial assets
EBIT margin	EBIT / Turnover
Turnover	Sales and services rendered
Operating income	Sales and services rendered + Other operating income
Gross Value Added (GVA)	Sales and services rendered + Production variation + Own work for the company + Supplementary income + Operating subsidies – Cost of goods sold and materials consumed – External supplies and services – Subcontracts – Indirect taxes
Financial results	Financial income and gains - Financial expenses and losses + Gains / (losses) on associated and jointly controlled companies + Net monetary gains / (losses)
Solvency ratio	(Equity + Non-current liabilities) / Non-current assets
General liquidity	Current assets / Current liabilities
Fixed assets (including Goodwill and right-of-use assets)	Goodwill + Intangible assets + Fixed tangible assets + Right-of-use assets
Other non-current assets	Investment properties + Investments in associated and jointly controlled companies + Financial assets at fair value through profit or loss + Clients and other debtors + Deferred tax assets

MANAGEMENT REPORT	CONSOLIDATED FINANCIAL INFORMATION
Inventory and current debtors	Inventories + Financial assets at fair value through profit or loss + Clients and other debtors + Assets associated with client contracts + Advances on purchases + Income tax + State and other public entities + Other current assets
Shareholders' equity	Share capital + Own Shares + Reserves and Retained earnings + Net profit attributable to shareholders of the parent company
Non-current debt and lease liabilities	Non-current loans + Non-current lease liabilities
Other non-current liabilities	Suppliers and other creditors + Provisions + Other non-current liabilities + Deferred tax liabilities
Current debt and lease liabilities	Current loans + Current lease liabilities
Other current liabilities	Suppliers and other creditors + Liabilities associated with client contracts + Income tax + State and other public entities + Other current liabilities

Mandatory Information



MANDATORY INFORMATION

SHAREHOLDINGS OF THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

Pursuant to Article no. 447 of the Portuguese Commercial Companies Code, the securities issued by Martifer, SGPS, S.A. and companies dominated by it or that are in a group relationship, held by members of the corporate bodies in the period from 1 January to 31 December 2024, are as follows:

HOLDERS	CORPORATE BODY	NO. SHARES HELD ON 31/12/2024
Carlos Manuel Marques Martins*	Board of Directors	7,651,853
Jorge Alberto Marques Martins**	Board of Directors	2,430,260
I'M – SGPS, S.A.***	Board of Directors	38,005,689
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 Silvia da Fonseca Vasconcelos da Mota	Board of Directors	-
Carla Maria Araújo Gonçalves Borges Norte	Board of Directors	-
Susana Isabel Barreto de Miranda Sargento	Board of Directors	-
Mariana Nogueira Martins****	Board of Directors	5,451,853
Filipe Belo Viegas Rosa	Board of Directors	-
Mária Maria Machado Lapa de Barros Peixoto	Supervisory Board	-
Joselito Pedro Quaresma Almeida	Supervisory Board	-
Luís Filipe Cardoso da Silva	Supervisory Board	-
Nuno Miguel dos Santos Figueiredo	Statutory Auditor, representing Deloitte & Associados, SROC	-
Mariana Amorim Crava Guedes da Costa	General Meeting Board	-
Ana Sofia Pinto Rijo Andrade	General Meeting Board	-
Luís Leitão Marques Vale Lima	General Meeting Board	-

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

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

*** Martifer' directors, Carlos Manuel Marques Martins (and spouse) and Jorge Alberto Marques Martins, are the sole shareholders of the company I'M - SGPS, SA, holding shares representing 50 % and 50 % of its share capital, respectively.

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

Share transactions by the members of the corporate bodies in 2024:

MEMBER OF THE MANAGEMENT AND SUPERVISORY BODY	DATE	ACQUISITIONS	DISPOSALS	AVERAGE PRICE
Carlos Manuel Marques Martins*	07/02/2024	4,190,000	-	1.50 €

* Acquisitions made by the company Black and Blue Investimentos, S.A. (Carlos Manuel Marques Martins is a shareholder and director of this company). It should be noted that it was only on July 15, 2024, that Black and Blue Investimentos, S.A. became the effective owner of the 4,190,000 shares.

HOLDERS OF QUALIFYING SHAREHOLDINGS

Pursuant to Article no. 8(1)(b) of CMVM Regulation no. 5/2008, we hereby present below a list of the holders of qualifying holdings, on 31 December 2024, representing at least 5 % of the share capital of Martifer, SGPS, S.A., with the indication of the number of shares held and the corresponding percentage of voting rights, calculated in accordance with Article no. 20 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.	5,451,853	5.45%	5.58%
Total Attributable	7,651,853	7.65%	7.83%
Jorge Alberto Marques Martins*			
Directly	—	—	—
Through Elisabete Maria de Almeida Jesus Farreca	2,430,260	2.43%	2.49%
Total Attributable	2,430,260	2.43%	2.49%
Total attributable to I'M SGPS, SA	48,087,802	48.09%	49.18%
Mota-Engil SGPS, SA	37,500,000	37.50%	38.35%
Total attributable to Mota-Engil SGPS, SA	37,500,000	37.50%	38.35%

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

* Member of a corporate body of I'M - SGPS, S.A.

DECLARATION OF COMPLIANCE PURSUANT TO ARTICLE NO. 29-G(1)(C) OF THE PORTUGUESE SECURITIES CODE

Dear Shareholders,

Pursuant to the terms set forth in Article no. 29-G(1)(c) of the Portuguese Securities Code, we hereby declare that, to the best of our knowledge:

(i) the information contained in the consolidated management report faithfully reports the evolution of the business, the performance and the position of Martifer, SGPS, S.A. and of the companies in its consolidation perimeter and contains a description of the main risks and uncertainties that it faces; and

(ii) the information contained in the separate and consolidated financial statements, as well as in their respective notes, was prepared in accordance with the applicable accounting standards, i.e. in accordance with the international financial reporting standards ("IFRS") as endorsed by the European Union, providing a true and fair view of the financial position, financial performance and cash flows of Martifer, SGPS, S.A. and of the companies included in its consolidation perimeter.

Oliveira de Frades, 21 April 2025

The Board of Directors,

Carlos Manuel Marques Martins
(Chairman)

Arnaldo José Nunes da Costa Figueiredo
(Vice-Chairman)

Jorge Alberto Marques Martins
(Vice-Chairman)

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)

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

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

Mariana Nogueira Martins
(Member of the Board of Directors)

ANNEXES

Audit and Supervision Reports



**REPORT AND OPINION OF THE SUPERVISORY BOARD
On the Consolidated Accounts
Fiscal Year 2024**

(This report is a translation of a report originally issued in Portuguese. Therefore, according to the Supervisory Board internal procedures, the report is not to be signed. In the event of discrepancies, the Portuguese language version prevails)

To the Shareholders,

1. In accordance with the law, the company's bylaws, and the mandate granted to us at the General Meeting held on May 23, 2024, we hereby present our report on the supervisory activities carried out and provide our opinion on the Consolidated Management Report and Accounts submitted by the Board of Directors of MARTIFER - SGPS, S.A. for the fiscal year ended December 31, 2024.
2. During the year, we regularly monitored the activity of the Company and its main subsidiaries, having obtained from the Members of the Executive Committee as well as from the Services all the clarifications deemed convenient for the performance of our duties.
3. We monitored the Group's consolidation process, the work of the Statutory Auditor and External Auditor with whom we met, confirmed their independence, and reviewed the Statutory Audit Report on the Consolidated Accounts and Audit Report, issued today, which we found satisfactory.
4. We also analysed the "Additional Report to the Supervisory Body" issued today by Deloitte & Associados, SROC, S.A., in their capacity as Statutory Auditor, pursuant to Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014, with whom we met specifically for this purpose.
5. During the year, we reviewed a proposal for the provision of non-audit services submitted to the Supervisory Board by Deloitte & Associados, SROC, S.A., Statutory Auditor, which was approved as it complied with the applicable regulations, included permitted services, and did not compromise their independence.
6. In the scope of our duties, we verified that:
 - a) The Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity, together with the corresponding Notes, provide a proper understanding of the Group's financial position and results;
 - b) The accounting policies and measurement criteria adopted are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, were consistent with those applied in the preparation of the prior period's financial information, and allow for an a proper assessment of the Group's assets and results; and

- c) The Management Report is clear in describing the business developments and the financial situation of the Group, highlighting the most relevant aspects of its activities.
7. Therefore, considering the clarifications provided by the Board of Directors and the Statutory Auditor and the conclusions we drew from the Statutory Audit Report on the Consolidated Accounts, the Audit Report, and the Additional Report to the Supervisory Body, we are of the opinion that:
- a) The Management Report should be approved; and
 - b) The Consolidated Financial Statements should be approved.

Oliveira de Frades, April 24, 2025

Mária Maria Machado Lapa de Barros Peixoto
Chair of the Supervisory Board

Luís Filipe Cardoso da Silva
Member of the Supervisory Board

Joselito Pedro Quaresma Almeida
Member of the Supervisory Board

**REPORT AND OPINION OF THE SUPERVISORY BOARD
On the Separate Accounts
Fiscal Year 2024**

(This report is a translation of a report originally issued in Portuguese. Therefore, according to the Supervisory Board internal procedures, the report is not to be signed. In the event of discrepancies, the Portuguese language version prevails)

To the Shareholders,

1. In accordance with the law, the company's bylaws and the mandate granted to us at the General Meeting held on May 23, 2024, we hereby present our report on the supervisory activities carried out and provide our opinion on the Management Report, Accounts, and Proposal for the Appropriation of Results submitted by the Board of Directors of MARTIFER - SGPS, S.A. for the fiscal year ended December 31, 2024.
2. During the fiscal year, we regularly monitored the Company's activities and those of its main subsidiaries, having obtained from the Executive Committee Members, as well as from the Services, all clarifications deemed necessary to fulfil our duties.
3. We followed the work of the Statutory Auditor and External Auditor, with whom we held several meetings, confirmed their independence and analysed the Statutory Audit Certificate and Audit Report, issued today, with which we agree.
4. We also analysed the "Additional Report to the Supervisory Body" issued today by Deloitte & Associados, SROC, S.A., in its capacity as statutory auditor, under Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014, with whom we met specifically for this purpose.
5. During the fiscal year, we reviewed a proposal for the provision of non-audit services presented to the Supervisory Board by Deloitte & Associados, SROC, S.A., which was approved since it complied with the applicable standards, included permitted services, and did not compromise their independence.
6. In the course of our duties, we verified that:
 - a) The Management Report of the Board of Directors and the Accounts clearly present the activities carried out and the financial position, results, cash flows, and changes in the Company's equity;
 - b) The accounting policies and valuation criteria adopted, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, were consistent with those applied in the preparation of the prior period's financial information and allow for a proper assessment of the Company's assets and results;

- c) The Proposal for the Appropriation of Results complies with the applicable legal provisions and the bylaws; and
 - d) The Corporate Governance Report complies with the provisions of Article 29-H of the Securities Code.
7. Therefore, taking into account the clarifications provided by the Board of Directors and the Statutory Auditor, as well as the conclusions drawn from the Statutory Audit Certificate, Audit Report, and the Additional Report to the Supervisory Body, we are of the opinion that:
- a) The Management Report should be approved;
 - b) The Separate Financial Statements of the Company should be approved;
 - c) The Proposal for the Appropriation of Results should be approved; and
 - d) The shareholders should carry out a general appraisal of the management and supervision of the company, in accordance with Article 455 of the Portuguese Companies Code.

Oliveira de Frades, April 24, 2025

Mária Maria Machado Lapa de Barros Peixoto
Chair of the Supervisory Board

Luís Filipe Cardoso da Silva
Member of the Supervisory Board

Joselito Pedro Quaresma Almeida
Member of the Supervisory Board

STATEMENT OF THE SUPERVISORY BOARD

(Article 29-G, number 1, paragraph c) of the Portuguese Securities Code)

(This statement is a translation of a document originally issued in Portuguese. Therefore, according to the Supervisory Board internal procedures, the statement is not to be signed. In the event of discrepancies, the Portuguese language version prevails)

To the Shareholders,

As legally required, we declare that, to the best of our knowledge:

- i) The information contained in the Separate and Consolidated Financial Statements for the financial year 2024, as well as in the respective Notes thereto, was prepared in accordance with the applicable accounting standards, providing a true and fair view of the financial position, results, cash flows, and changes in equity of MARTIFER - SGPS, S.A. and the companies included in the consolidation;
- ii) The information contained in the Management Report for the financial year 2024 faithfully reflects the course of business, performance, and financial position of MARTIFER - SGPS, S.A. and the companies included within the consolidation perimeter, including a description of the main risks and uncertainties they face.

Oliveira de Frades, April 24, 2025

Mária Maria Machado Lapa de Barros Peixoto
Chair of the Supervisory Board

Luís Filipe Cardoso da Silva
Member of the Supervisory Board

Joselito Pedro Quaresma Almeida
Member of the Supervisory Board

STATUTORY AUDIT REPORT AND AUDITORS' REPORT

(Free translation of a report originally issued in Portuguese language:
in case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Martifer, SGPS, S.A. (the Entity) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024 (showing a total of Euro 346,692,950 and equity of Euro 83,975,307, including a net profit attributable to the shareholders of the Parent-company of Euro 22,997,919), the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended then ended, and the accompanying notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Martifer, SGPS, S.A. as at 31 December 2024 and of its financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted in the European Union (IFRS-EU).

Bases for the opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent from the entities that constitute the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the assessed risks of material misstatement
Revenue recognition on metallic construction and shipbuilding contracts as well as ship repair contracts (Notes 1.4 x), 3, 4, 27, 34 and 37 of the notes to the consolidated financial statements) The Group's revenue arises from several business segments, and the amount of revenue recognized in the year ended 31 December 2024 relating to metallic construction contracts amounted to Euro 115,169,756 (Euro 106,849,123 for the year ended 31 December 2023) and the revenue relating to shipbuilding contracts amounted to Euro 67,761,890 (Euro 30,721,418 for the year ended 31 December 2023). Additionally, the Group recognized revenue associated to ship repair contracts in the amount of Euro 36,929,273 (Euro 31,452,458 for the year ended 31 December 2023). The Group recognizes revenue from construction contracts taking into consideration the IFRS 15 – Revenue from Contracts with Customers, recognizing revenue and margins associated with: i) shipbuilding and ship repair contracts according to the percentage of completion, using the inputs method, which is understood as the ratio between costs incurred on each contract until a certain date and the sum of these costs with the estimated costs to complete it; and ii) in the case of metallic construction contracts using the outputs method, which intends to accurately reflect the physical progress of the work on a certain date. Determining the percentage of completion of the construction contracts of the referred business segments involves a number of significant estimates and judgments, namely regarding the construction contract total income, the costs to be incurred until the completion of the contract, the impacts of work actually done in relation to those contracted, contractual penalties and existing or future claims, namely during the warranty period. With regard to metallic construction contracts, the Group recognizes provisions to meet legal obligations to be incurred during the warranty period. In the case of shipbuilding and ship repair contracts, the costs to be incurred during the warranty period are recognized as liabilities relating to contracts with customers. In both situations are considered the historical amounts incurred with such obligations and the specific characteristics of the works. The judgmental character of the matters referred above, together with the materiality of the revenue recognized and the customer contract assets and liabilities recognized in the consolidated statement of financial position as of the reporting date, as well as considering the geographical dispersion of the Group's operations in the metallic construction business and the consequent diversity of contractual conditions, we consider this matter as a key audit matter.	Our audit procedures in this area included, amongst others: - Analysis of the accounting policy for revenue recognition from construction contracts and ship repair contracts adopted by the Group by reference to the applicable accounting standards; - Evaluation of the design and implementation of relevant controls related to the revenue recognition process for metallic and shipbuilding construction contracts, as well as ship repair contracts; - Analysis of the construction contracts schedules that support the revenue recognition from construction contracts and ship repair contracts and validating their reconciliation with the figures included in the consolidated statements of the financial position and income of the Group; - For a sample of revenue transactions of the year, selected in accordance with quantitative and qualitative criteria, verification of the adequacy of the accounting treatment and confirmation, for each contract, of the main contracted values and total estimated costs to be incurred in accordance with the production budgets; - For the aforementioned sample and with regard to the shipbuilding contracts, recalculation of the percentage of completion, of the revenue figures for the year, as well as of the respective assets and liabilities relating to contracts with customers, comparing them with the Group's accounting records; - For the aforementioned sample and with regard to the metallic construction contracts, a comparison of the percentage of completion included on the construction contracts schedules with the statements of work done approved by customers, obtaining information from the management regarding the differences found. Recalculation of the revenue amounts for the year, as well as the respective assets and liabilities relating to contracts with customers, comparing them with the Group's accounting records; - Validation of the provisions for onerous contracts recognized taking into account the supporting information for their recognition; - For a sample of transactions of the year, analysis of the costs incurred per construction contract and respective supporting documentation;

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the assessed risks of material misstatement
	- Review of the estimates and judgments made by management with respect to the margin recognized per contract, by: (i) analyzing the reliability of the estimates by reference to actual values observable in construction contracts completed in prior years and of a similar nature; and (ii) inquiring into the variations between years in total estimated revenues and total estimated costs to be incurred, as well as costs incurred compared to budgeted costs; - Evaluation of the reasonableness and necessity of recording provisions for expected losses on contracts, by: (i) inquiring and by obtaining information from the management, (ii) contract analysis on a sample basis and analysis of minutes of the corporate bodies, (iii) analysis of known external factors, litigation, complaints and non-conformities reported by counterparties and (iv) analysis of subsequent events to the reporting date; - Confirmation of balances and other contractual information, or performing alternative procedures in case of no confirmation was obtained, for a sample of the Group's customers and analysis of the reconciliations between the information included in the confirmations obtained and the Group's accounting records; and - Assessment of the adequacy of the disclosures related on this matter in the notes to the consolidated financial statements.
Impairment of tangible fixed assets, goodwill, fair value determination of investment properties and determination of the recoverable amount of real estate assets booked as inventories (Notes 1.4 i), 1.4 iii), 1.4 v), 1.4. viii), 1.4 xviii), 1.4 xxiv.c), d) and f), 11, 17, 19, 21, and 24 of the notes to the consolidated financial statements)	
At 31 December 2024, the carrying amount of tangible fixed assets and goodwill amounts to Euro 64,944,959 (Euro 45,678,982 at 31 December 2023) and Euro 10,961,941 (Euro 10,961,941 at 31 December 2023), respectively. The Group also has real estate assets recognized as investment properties (Euro 19,807,947 at 31 December 2024 and Euro 19,505,000 at 31 December 2023) and as inventories (Euro 12,824,448 at 31 December 2024 and Euro 12,628,778 at 31 December 2023, before considering the accumulated impairment losses recognized for those assets in the amount of Euro 6,826,133 and Euro 6,631,104, respectively), which are recognized at fair value and at their net recoverable amount, respectively, being these properties subject to recurring valuations performed by experts independent from the Group.	Our audit procedures in this area included the assessment of the design and implementation of relevant controls related to the identification of impairment indicators at the level of the Group's non-current assets, analysis of the main business indicators and macroeconomic factors that affect the performance of the assets, assessment of the recoverability of goodwill amounts, as well as analysis of impairment tests in situations in which the Group identifies impairment indicators in its non-current assets. With regard to the assessment of recoverable amount used by the Group in the impairment assessment process, at goodwill and non-current assets level, our analysis included, amongst others: - Obtaining the valuation models used to determine the recoverable amount of each cash-generating unit and testing the arithmetic accuracy of these models;

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the assessed risks of material misstatement
Additionally, the Group performs an annual impairment test on the goodwill recorded in the consolidated financial statements, as well as impairment tests in respect of its non-current assets whenever an event or change in circumstances is identified that indicates that the amount at which an asset is recorded may not be recoverable. Impairment tests and real estate valuations incorporate significant and complex judgments, materialized in business plans (which are based on several assumptions, associated with discount rates, expected profitability margins, growth rates and investment plans), as well as comparable real estate prices on the market, among others. Given the risk of there being impairment losses of material amount not recognized in the consolidated financial statements or the existence of a mismatch between the value of real estate assets and their net recoverable amount, and taking into account the relevance of the amounts of tangible fixed assets, goodwill, investment properties and real estate assets recognized as inventories, the large number of assumptions used in conducting impairment tests, as well as the sensitivity of the results determined to some changes in assumptions, we consider this matter as a key audit matter.	- Evaluation of the methodology used by the Group in the process of determining the value in use, namely taking into consideration the requirements of the applicable accounting standards; - Evaluation of the assumptions underlying the models, involving internal specialists to critically assess the assumptions used, namely, the discount rates, expected margins, growth rates, in addition to the forecast cash flows themselves; - We involve, whenever deemed appropriate, internal specialists in the analysis of the forecasts performed; - Conducting discussions with the management of the different business units and their representatives; - Performance of sensitivity analysis to the assumptions and forecasts used as well as performance of stress tests on the valuations performed. Additionally, with regard to the valuation performed by external experts on the real estate assets owned by the Group: - We reviewed the main assumptions associated to their valuation, namely the prices per square meter and the homogenization factors used by the external experts, and verified their consistency with valuations obtained in previous periods; - We evaluated the adequacy of the disclosures on these matters in the notes to the consolidated financial statements.

Responsibilities of management and supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the International Financial Reporting Standards as adopted in the European Union (IFRS-EU);
- the preparation of the management report, the corporate governance report, the non-financial statement and the remunerations report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit and we remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes verifying that the information contained in the management report is consistent with the consolidated financial statements, and the verifications set forth in numbers 4 and 5 of article 451 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") on corporate governance matters, as well as verifying that the consolidated non-financial statement and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The consolidated financial statements of Martifer, SGPS, S.A. for the year ended 31 December 2024 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of 17 December 2018 ("ESEF Regulation").

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the Technical Application Guide of the Portuguese Institute of Statutory Auditors on ESEF reporting and included, among others:

- obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format; and
- the identification and assessment of the risks of material misstatement associated with the tagging of information in the consolidated financial statements, in XBRL format, using iXBRL technology. This assessment was based on an understanding of the process implemented by the Entity to tag the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

On the consolidated management report

Pursuant to item e) of number 3 of article 451 of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatements.

On the corporate governance report

Pursuant to number 4 of article 451 of the Portuguese Companies' Code, we conclude that the corporate governance report includes the elements required to the Group under the terms of article 29-H of the Portuguese Securities Code ("Código dos Valores Mobiliários"), and we have not identified any material misstatements on the information disclosed therein, which, accordingly, complies with the requirements of items c), d), f), h), i) and l) of number 1 of that article.

On the consolidated non-financial statement

Pursuant to number 6 of article 451 of the Portuguese Companies' Code, we inform that the Group has prepared a report separate from the consolidated management report, named sustainability report, that includes the consolidated non-financial statement, as provided for in article 508-G of the Portuguese Companies' Code, and it has been disclosed together with the consolidated management report.

On the remunerations report

Pursuant to number 6 of article 26-G of the Portuguese Securities Market Code, we hereby inform that the Entity included in a separate section, in its corporate governance report, the information set forth in number 2 of that article.

On the additional matters provided in article 10 of Regulation (UE) 537/2014

Pursuant to article 10 of Regulation (UE) 537/2014 of the European Parliament and of the Council of 16 April 2014, in addition to the key audit matters mentioned above, we also report on the following:

- We were appointed auditors of Martifer, SGPS, S.A. for the first time in the shareholders' general assembly held on 24 June 2020 for a mandate from 2020 to 2021. We were appointed in the shareholders' general assembly held on 25 May 2022 for a second mandate from 2022 to 2023. Our last appointment took place in the shareholders' general assembly held on 25 May 2024 for a new mandate from 2024 to 2026.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional scepticism and we designed audit procedures to respond to the risk of material misstatements in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Group's supervisory body on this date.
- We declare that we have not provided any prohibited services as described in number 1 of article 5 of the Regulation (UE) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent from the Group in conducting the audit.

Porto, 24 April 2024

Deloitte & Associados, SROC S.A.

Represented by Nuno Miguel dos Santos Figueiredo, ROC

Registration in OROC nº 1272

Registration in CMVM nº 20160883

STATUTORY AUDIT REPORT AND AUDITORS' REPORT

(Free translation of a report originally issued in Portuguese language:
in case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Martifer, SGPS, S.A. (the Entity), which comprise the statement of financial position as at 31 December 2024 (showing a total of Euro 88,207,068 and equity of Euro 79,223,004, including a net profit of Euro 22,997,919), the income statement by nature, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of Martifer, SGPS, S.A. as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted in the European Union (IFRS-EU).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent from the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Measurement of financial investments in subsidiaries and associates by the equity method (Notes 1.3 i) and 12 of the notes to the financial statements)	
The statement of financial position as at 31 December 2024 includes financial investments in subsidiaries and associates amounting to Euro 68,550,385 (Euro 49,007,039 as at 31 December 2023), which are measured by the equity method. As a result of the application of the equity method, the Entity recognized gains on subsidiaries in the net profit for the year in the amount of Euro 18,770,926 (Euro 18,366,014 as at 31 December 2023) and in the comprehensive income in the amount of Euro 772,419 (Euro 707,047 as at 31 December 2023). The Entity carries out an assessment of investments in subsidiaries and associates when there are indications that the asset may be impaired, and the impairment losses that are shown to exist are recorded as a cost, using the same assumptions and methods as those used for the purpose of testing Goodwill impairment at the level of the consolidated financial statements. Considering the relevance of the assets under analysis for the Entity's financial statements, we consider this area as a key audit matter.	Our audit procedures in this area included, amongst others: - Obtaining the details and schedules of the year of the financial investments in subsidiaries and verifying their consistency with the Entity's accounting records; - Obtaining the financial statements as of 31 December 2024 of the Entity's subsidiaries and verifying the arithmetic accuracy of the application of the equity method; - Obtaining the financial statements as of 31 December 2024 of the Entity's subsidiaries and associates and verifying the arithmetic accuracy of the application of the equity method; - Analysis of the existence of impairment indicators regarding the financial investments in subsidiaries and associates; and - Evaluation of the adequacy of the disclosures made on this matter in the notes to the financial statements.

Other matters

The accompanying financial statements refer to the Entity's activity on a standalone basis and were prepared for approval and publication in accordance with the legislation in force. As referred in note 1.3 i) of the notes to the financial statements, the financial investments in subsidiaries and associates are recorded using the equity method. The accompanying financial statements do not include the effect of the full consolidation, which will be performed in consolidated financial statements to be approved and published separately. The note 12 of the notes to the financial statements provides additional information about subsidiary and associate entities.

Responsibilities of management and supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Entity in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;
- the preparation of the management report, the corporate governance report, the non-financial statement and the remunerations report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- Assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements, and the verifications provided in numbers 4 and 5 of article 451 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") on corporate governance matters, as well as the verification that a non-financial statement and a remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The Entity's financial statements for the year ended 31 December 2024 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of 17 December 2018 ("ESEF Regulation").

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the Technical Application Guide of the Portuguese Institute of Statutory Auditors on ESEF reporting and included, among others, obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format.

In our opinion, the financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

On the management report

Pursuant to item e) of number 3 of article 451 of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

On the corporate governance report

Pursuant to number 4 of article 451 of the Portuguese Companies' Code, we conclude that the corporate governance report includes the elements required to the Entity under the terms of article 29-H of the Portuguese Securities Code ("Código dos Valores Mobiliários"), and we have not identified any material misstatements on the information disclosed therein, which, accordingly, complies with the requirements of items c), d), f), h), i) and l) of number 1 of that article.

On the non-financial statement

Pursuant to number 6 of article 451 of the Portuguese Companies' Code, we inform that the Entity has prepared a report separate from the management report that includes the consolidated non-financial statement, as provided for in article 66-B of the Portuguese Companies' Code, and it has been disclosed together with the management report.

On the remunerations report

Pursuant to number 6 of article 26-G of the Portuguese Securities Market Code, we hereby inform that the Entity included in a separate section, in its corporate governance report, the information set forth in number 2 of that article.

On the additional matters provided in article 10 of Regulation (UE) 537/2014

Pursuant to article 10 of Regulation (UE) 537/2014 of the European Parliament and of the Council of 16 April 2014, in addition to the key audit matters mentioned above, we also report on the following:

- We were appointed auditors of Martifer, SGPS, S.A. for the first time in the shareholders' general assembly held on 24 June 2020 for a mandate from 2020 to 2021. We were appointed in the shareholders' general assembly held on 25 May 2022 for a second mandate from 2022 to 2023. Our last appointment took place in the shareholders' general assembly held on 25 May 2024 for a new mandate from 2024 to 2026.

- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional scepticism and we designed audit procedures to respond to the risk of material misstatements in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's supervisory body on this date.
- We declare that we have not provided any prohibited services as described in number 1 of article 5 of the Regulation (UE) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent from the Group in conducting the audit.

Porto, 24 April 2025

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