

30 YEARS BUILDING

PROJECTS, PARTNERSHIPS, ACHIEVEMENTS,
RELATIONSHIPS AND FRIENDSHIPS

MESSAGE FROM THE CHAIRMAN

To remember Martifer's
30 years is an extraordinary
exercise to do

INTERVIEW

Alberto Coelho,
Coordinating Director
of Big Projects

METALLIC CONSTRUCTIONS

Gare de Mons -
Martifer wakes up
the steel giant

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30 YEARS

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COVER

30 YEARS
BUILDING
Projects,
partnerships,
achievements,
relationships and
friendships



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WE CELEBRATED 30 YEARS!

Welcome to Martifer Group! We open our doors for you to learn more about us, and where we want to go.

We have reached the end of a difficult, challenging and uncertain year; but one that has made us grow and mature. We became stronger and better prepared.

Martifer Group is 30! We celebrated 30 years of memorable projects; 30 years of the people who have worked with and alongside us; 30 years of achievements.

Inevitably, talk must turn towards the pandemic that has affected everyone for the past year. In our case, we have also been prevented from celebrating our 30 remarkable years with those who have been part of our journey.

Therefore, we want to share with you our thoughts on what has been, and also our plans for the future. A future that will continue to be one of adaptations.

We present the visions of our Chairman, CEO and CFO, highlighting the history that makes us proud, the resilience that characterises us, the excellence of our team, that allows us to look to the future with confidence.

In focus, we have the Group's journey over these 30 years, with all the historical milestones that make us proud of the work done.

In an interview, we show the journey of two of our colleagues within our organisation. Alberto Coelho, who began

his career at Martifer and has grown within the Group up to the position of Coordinating Director and Jorge Ribeiro, who at the age of 19 became the first collaborator to join Martifer's team.

And finally, we present what we have achieved in our different business areas - projects on which we have worked tirelessly to ensure successful deliveries to the Client.

We are 30 years of growth and entrepreneurship. We have been able to feed our history with the innovation needed to be at the forefront of the various business areas. We like challenges!

We are a company whose project portfolio, spread around the world, would fill many a book. Projects that have been seen by so many, and where thousands of people have shared unforgettable moments. Projects whose strenght, impressiveness and modernity make us all proud.

Communication is one of our priorities. The responsibility to be where we are brings us commitments with those who are with us on this journey – suppliers, clients, partners, shareholders and, of course, collaborators – and it is our responsibility to share this success story. **As success is achieved with everyone, success also belongs to everyone.**

Have a good read!

Sandra Cruz

“ We are 30 years of growth and entrepreneurship. We have been able to feed our history with the innovation needed to be at the forefront of the various business areas. We like challenges! ”



CARLOS MARTINS
Chairman

WE HAVE REACHED THE AGE OF 30, WHICH MEANS THAT WE ARE PART OF AN ELITE OF CAPABLE PEOPLE

To remember Martifer's 30 years is an extraordinary exercise to do. Our history, which arises from a dream, is full of unique events.

The average lifetime of a company in Portugal is only 13 years. We have reached the age of 30, which means that we are part of an elite of capable people who were able to manage the company during the golden years, but also through the difficult years, such as 1993, 2008 and this year of 2020.

We are born from work. We have experienced highs and lows, but always with a spirit of sacrifice, resilience and steadfastness, as hard as the steel we are shaping.

I still remember our first Christmas lunch - there were only about 20 at the table. In those early years we took time to celebrate the small things, like someone's birthday, by all having a meal together, sharing stories. This created a close and very skilled team. Our history is based on our competence and ability to achieve.

Who does not remember our work at Brintons, in Campia? This contract

“

We are born from work. We have experienced highs and lows, but always with a spirit of sacrifice, resilience and steadfastness, as hard as the steel we are shaping.

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“

Over these 30 years, we have been able to define trajectories and correct them. We were able to manage relationships, create friendships. We were serious and compliant; we took responsibility for the good and bad moments. The market knows us, knows what we are capable of, but above all, believes in us. Humble but proud, we have laughed, cried, dreamed, and all this has brought us here. More mature, more prepared, more enlightened and ready to look towards Martifer's 50th anniversary.

”

placed Martifer as one of the most capable companies in the construction of metallic structures in Portugal. The construction owner was English, and our client was Engil. This work created a close and lasting relationship with Engil who, nine years later, became the main shareholder of Martifer. And Arrábida Shopping, which was the tree planted for the great challenge of EXPO 98? And the first project in Spain that made us work outside Portugal? UEFA Euro 2004 placed us at the to put Martifer in the Champions League. We were awarded 5 stadiums - the Sporting stadium and those of other clubs. And the first wind tower that triggered the desire to buy 30% of Repower Systems in Germany? In the meantime, we witnessed the creation of the largest construction group in Portugal, Mota-Engil, with Martifer being part of this achievement. Then, the euphoria of being listed on the stock exchange in 2007 and the growth in the following 3 years, sometimes not so well evaluated.

The subprime crisis, which began in the United States in 2008 and reached

Europe the following year, dragged us into an unprecedented internal crisis that lasted 7 years. They were very tough years that we cannot and should not forget. In these challenging times, we were able consider and prepare for our future. We have never given up, and even in the most difficult year of 2014, we were bold and able to reinvent the shipbuilding business in Portugal, with the victory in the tender for the sub-concession of the shipyards of Viana do Castelo, renamed West Sea.

With intelligence, we were able to develop a new activity with the Group in the energy and oil & gas segment, and also start looking at the industrial maintenance sector, where we are being very well received by the market.

We paid attention to the renewable energy sector, as a first-tier sector in the contribution for the decarbonization commitments. We are now positioned, I would say, at the forefront to be a player in the green gas business, hydrogen.

Over these 30 years, we have been able

to define trajectories and correct them. We were able to manage relationships, create friendships. We were serious and compliant; we took responsibility for the good and bad moments. The market knows us, knows what we are capable of, but above all, believes in us. Humble but proud, we have laughed, cried, dreamed, and all this has brought us here. More mature, more prepared, more enlightened and ready to look towards Martifer's 50th anniversary.

Extremely touched, I thank you all for these 30 years.

This Christmas and after a year so different from all others, we must renew our hope and wish that 2021 will be much better for EVERYONE.

Carlos Martins

WE HAVE A HISTORY THAT MAKES US PROUD. WE WANT TO PLAN MARTIFER'S FUTURE BASED ON THE PATH WE HAVE BEEN TREADING

In this special edition of the MNews magazine, we highlight Martifer's 30 years. An absolutely special moment, at a time when companies are becoming less and less enduring, especially in activities as challenging as ours.

We have left our footprint in the various places in the world where we are and have been, and also in the people who have traveled this path with us.

We could not, therefore, fail to highlight in this issue those who have been here from the beginning. From the outset, the founders – Carlos Martins and Jorge Martins – who shared with us on 21 February (date of the company's constitution) the paths, challenges, successes and failures and many other stories unknown to most of us.

We also have the testimony of Jorge Ribeiro, the first Martifer collaborator who continues with us, now sharing his experience at West Sea. An excellent Foreman who, like many others of his

generation, has decisively contributed to create at Martifer a spirit of abnegation, courage, availability and companionship that has allowed us, throughout our history, to be different from other companies.

We also highlight the interview with our Coordinating Director of Big Projects, Alberto Coelho. Alberto symbolises what I have always admired in this house: work, talent, humility, demand, rigour, availability and consistency. But Alberto brings much more: he focuses on what he likes and does well. He likes Martifer and, therefore, by highlighting him in this special edition we show what we want the culture of our collaborators to be.

We had everything prepared to celebrate these 30 years with the dignity that the date deserves. The pandemic postponed our staff meeting, our gala dinner and our Christmas lunch which would bring together all the business units. We believe that in 2021 we will have the opportunity to have these events, with the strength

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We have a history that makes us proud. We have left our print very well visible in the various places in the world where we are or where we have already been and in the people who have are or have been part of this path.

”



PEDRO DUARTE
CEO

“

However, I remain convinced that the path of rigour, stability and sustainability in the growth that the Group has been following is the greatest certainty that we can have to overcome any crisis.

”

and will of those who aspire to make the coming year the first successful year of the next 30.

The year that is now over has brought unimaginable scenarios and has put us face to face with the biggest challenges we have ever had. In 2019, at our Christmas party, referring to the fact that companies and managers often spend too much time and energy planning scenarios and anticipating the future, I said: “the 2008 crisis was not anticipated by most companies and economists,” and “the companies that at that time were more prepared and robust, were the ones that came out of this crisis strengthened and better.” Of course, I did not know what would happen all over the world two months later. However, I remain convinced that the path of rigour, stability and sustainability in the growth that the Group has been following is the greatest certainty that we can have to overcome any crisis.

The increase in productivity and all

the programmes we have promoted in that direction, the strengthening of the organisational culture of the Group and the governance model, and the consolidation of the financial trajectory we have been making, gave us clear signs that we were making our company stronger and more resistant to any storm.

Nobody could imagine the storm that would come, but at least it would be more predictable to see how companies should prepare for the challenges that were already anticipated in a constantly changing future. I am not tired of repeating the keywords: rigour, organisation, stability and sustained growth. This crisis is far from over, but the companies that are guided by these commandments will always stay ahead. Let us not disperse our attention with generalities and let us have the will to focus on this path. This is the real ambition that leads to success.

We are starting to prepare the new strategic plan for Martifer Group – 2021 -

2023. We want to design the future of Martifer based on the path we have been following. But we want to take more ambitious steps to consolidate this trajectory. This plan, which will be presented to the company in the first half of 2021, will have the following guidelines: More Portugal, More Energy, More Exports, More Partnerships. All this, with MORETEAM!

We are counting on everyone!
Congratulations Martifer!

A Holy and Merry Happy Christmas and may the year 2021 be full of health, peace and success!

Pedro Duarte

“An excellent team (..) distinguishes itself by what it does every day and, above all, by the mutual assistance and cohesion that it consistently reveals over time (...) by the passion it reveals and by a very clear notion of what it can and wants to do.”

in “A busca da Excelência”
Professor Jorge Araújo



PEDRO MOREIRA
CFO

Martifer celebrated 30 years in 2020, a year that should be commemorated, but which unfortunately is marked by an extremely adverse pandemic context.

The world as we knew it has been transformed. We live today in a VUCA world characterised by volatility, uncertainty, complexity and ambiguity.

So far, Martifer Group's capacity to overcome has been, in all respects, remarkable. The preliminary indicators that we have allow us to measure the Group's enormous operational and commercial resilience:

- In Metallic Constructions, we highlight in 2020 the award of iconic projects such as Gare de Mons in Belgium, a project by architect Santiago Calatrava, the Noisy and Lyon Stations, as well as the Siemens wind-components factory in France, the

Liverpool and Midland hospitals in the UK, and the Park & Ride project in Saudi Arabia.

- In the Naval Industry, ship repair and ship conversion should reach the highest level ever, enhanced by the client Baleària.
- In Industrial Maintenance, we earned the confidence of clients such as Galp, Vale and Siemens. By focusing on organic growth, we expect to achieve a turnover of around 20 M€ in 2021.
- In Renewable Energy, we hold a significant pipeline of projects under development, particularly in Poland. In July, we sold a “ready to build” project, in line with the strategy of asset rotation that we have for this business area.

As defined in the Strategic Plan, more than 75% of the Group's turnover originates in



So far, Martifer Group's capacity to overcome has been, in all respects, remarkable.



RECENT ACHIEVEMENT ENABLE US TO LOOK TO THE FUTURE WITH RENEWED AMBITION, OPTIMISM AND DETERMINATION

exports and in turnover generated outside Portugal. Gross Debt and Net Debt were further reduced, thus consolidating the trajectory of bringing Debt/EBITDA ratios closer to market parameters. The last phase of the financial restructuring was successfully completed, which will allow us to present a more robust balance sheet at the end of 2020. This is relevant to the Group's sustainability and risk perception by stakeholders. At the same time, productivity and efficiency indicators have improved significantly over the past 3 years.

These are, therefore, very positive indicators of the right approach in the direction we outlined in 2018 and with which we always seek to be consistent and coherent.

Living up to its history, Martifer Group is today a brand recognised for its competence, innovation and engineering, industrial capacity and commitment to execution.

The targets achieved in the recent past enable us to look to the future with renewed ambition, optimism and determination.

Maintaining the focus, consistency and coherence that will allow the consolidation of the trajectory of recent years, based on a clear and objective strategic positioning per business unit:

- In Metallic Constructions, we want to look for opportunities with the aim of

strengthening the Group's export profile, boosting our industrial capacity in Portugal for the external markets where Martifer is present.

- In the Naval Industry, we want to execute the investment in the new dock, consolidating the weight of this business unit in the Group's turnover.

- We want to reinforce the Industrial Maintenance activity.

- In Renewable Energy, either through the rotation of assets or taking advantage of opportunities in wind and solar projects, we want to continue to enhance the success achieved, namely in the wind and solar energy auctions in Poland.

- And doing justice to the Group's DNA, we want to look for opportunities, particularly in the Energy sector, in line with the challenges of energy transition and the goals of decarbonising the economy.

Special recognition to the one that is the Group's greatest asset: our collaborators. We would like to highlight the dedication shown by all collaborators to make the Group an increasingly recognised organisation. As in the three-year period 2018-2020, we will seek to maintain our commitment to specific training programmes in the future and to generate career development opportunities and challenges within the Group.

We are strongly convinced that with the defined strategic alignment and an organisational culture sustained by rigour and commitment, together with teamwork, we will continue to build a more sustainable Martifer every day, a successful Martifer, a Martifer with FUTURE!

Pedro Moreira



We are strongly convinced that with the defined strategic alignment and an organisational culture sustained by rigour and commitment, together with teamwork, we will continue to build a more sustainable Martifer every day, a successful Martifer, a Martifer with FUTURE!



BUSINESS AREAS

BOARD OF DIRECTORS

Martifer is a multinational industrial group with about 1,400 collaborators and activity focused on the metallic constructions sector: Martifer SGPS, SA is the holding company of the Group and has been listed on Euronext Lisbon since June 2007.

To add value to its clients, shareholders and other stakeholders, seeking to meet their individual needs is Martifer Group's mission.

In order to do so, it is supported by innovation, creativity and the commitment of all its collaborators.

With the vision of becoming one of the largest global groups, it aims to surpass expectations, surprising and overcoming every challenge with ambition and confidence.

The Group is organised in three business areas:



METALLIC CONSTRUCTIONS

Metal Mechanic Constructions
Aluminium and glass façades
Oil & Gas | Energy Infrastructures
Industrial maintenance

Martifer Metallic Constructions is a globally recognised player in the sector. The company is focused on two major geographic areas: Europe and the Middle East and Africa, and has industrial units that allow it, from those areas, to build the most complex projects in diversified places such as Jeddah in Saudi Arabia, Djelfa in Algeria, or Lyon in France.

Its industrial units are located in Portugal, in Romania, in Angola, in Mozambique (in partnership) and in Algeria (in partnership).

This business area bases its development strategy on the differentiation of its engineering quality and its vocation for complex projects. Martifer Metallic Constructions aims to follow a directed strategy by partnering with companies from complementary segments, allowing it to offer more complete solutions and gain a greater dimension, especially internationally.

It provides global and innovative engineering solutions, namely in the segments of metal mechanical constructions, aluminium and glass façades and infrastructures for oil & gas.



THE NAVAL INDUSTRY

Shipbuilding
Ship repair
Ship conversion

In the naval industry, the company counts on its two shipyards, West Sea in Viana do Castelo and Navalria in Aveiro, which are active in shipbuilding and ship repair.

The West Sea shipyard is one of the most relevant industrial infrastructures in Portugal. It has the capacity to build medium and large vessels. It is equipped with workshops and lifting equipment for the construction of large metal modules and equipment. West Sea enjoys a strategic location in the North of Portugal, by the Atlantic Ocean and close to several internationally renowned ports, such as Vigo, Leixões (Porto) and Lisbon. Having a total area of 250,000 sqm, the shipyard has the necessary infrastructures to build, retrofit and repair any vessel up to 37,000 tonnes, 190 metres long and 29 metres breadth, and small and medium-sized vessels.

Strategically located in the port of Aveiro and after a modernisation process, Navalria has infrastructures that allow to build and repair vessels up to 100 metres.



RENEWABLES

Development of wind power assets
Construction management
Technical and operation management

Martifer Renewables is a renewable energy developer, mainly developing PV solar parks and wind farms. More than accumulating power in operation, its 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 business area has extensive experience in the development and management of wind farms and solar parks, being present in five countries in the Iberian Peninsula, in Central Europe and Latin America. Owning, in total or in partnership, a portfolio of over 250 MW in operation, Martifer Renewables has already developed and built more than 1,000 MW in different countries, having had as partners relevant companies such as IKEA, Santander Bank, CPFL, Tractebel and Solaire Direct in the last projects that were sold.



PRESIDENT
Carlos Manuel Marques Martins
Non-executive Board Member



VICE PRESIDENT
Jorge Alberto Marques Martins
Non-executive Board Member



VICE PRESIDENT
Arnaldo José Nunes da Costa Figueiredo
Non-executive Board Member



CEO
Pedro Miguel Rodrigues Duarte
Executive Board Member



CFO
Pedro Nuno Cardoso Abreu Moreira
Executive Board Member



BOARD MEMBER
Maria Sílvia da Fonseca Vasconcelos da Mota
Non-executive Board Member



BOARD MEMBER
Mariana Machado França Gouveia Sande Nogueira
Non-executive Board Member

After 30 years of constant challenges, congratulations Martifer! Congratulations to all the teams who have contributed with all the dedication and professionalism to the success of Martifer's history.
Congratulations Martifer!
MARTIFER ROMANIA'S TEAM

Be it 30 years, 30 days or even 30 minutes... what is important is the intensity with which you live this company from the first second. **Congratulations Martifer!**
VASCO SOUSA
PRODUCTION OF METALLIC STRUCTURES

A courageous and exciting initiative that continues to move the world!
Congratulations Martifer!
DINA FERNANDES SILVA
PROCUREMENT

Martifer's 30 years are another step taken by our teams on a path of effort, competence and success that we have been treading on for years.
SÍLVIA FERREIRA
OIL & GAS

Congratulations Martifer. NAVIGATING for 12 years. DESIGNING and BUILDING for 30 years. Some believe others do. WE BELIEVE AND HAVE BEEN DOING for 30 years.
Congratulations MARTIFER!
ANTÓNIO JARDIM
WEST SEA CONSTRUCTION AND ENGINEERING

Congratulations Martifer!
It does not seem that 30 years have gone by! However, still young, but now a little more mature. With more experience and certainty about what it really does well.
SÉRGIO PORTELA
PRODUCTION

Work done with Quality, Safety, Dedication, and Honesty generates 30 years of Achievements, Confidence and sustainable foundations for another 30!
Congratulations to us! Congratulations Martifer!
SÓNIA HENRIQUES
QUALITY, SAFETY & ENVIRONMENT

Congratulations Martifer for your 30 years! It is not just the anniversary of a company but above all the celebration of a family that grew strongly, going against all the vicissitudes and difficulties. May this path continue in the future, with talent, joy and a lot of success. **Happy Anniversary!**
BRUNO PINTO DA SILVA
COMMERCIAL | SAUDI MARTIFER

The 30 years of activity of ALL who have been part of and are part of Martifer is summarised as:
Quoting Einstein, Henry Thoreau and Edward Gibbon:
"The only time that success appears before work is in the dictionary."
"Success usually contemplates those who are too busy to search for it."
"The winds and waves are always beside the most competent sailors."
Congratulations!
ANDRÉ QUEIRÓS
WEST SEA CONSTRUCTION AND ENGINEERING

Many congratulations to Martifer for its 30 years of existence! May these 30 years filled with successes and achievements be extended and multiplied by many more.
NUNO LIMAS
OIL & GAS

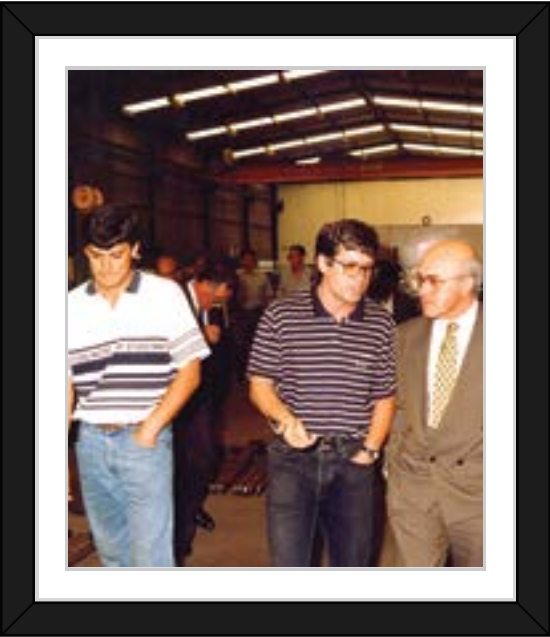
Each anniversary, Celebrated at Martifer, Is a victory from year to year.
Congratulations Martifer!
ANTÓNIO SILVA
TECHNICAL DEPARTMENT

Congratulations to Martifer for these 30 years of success. I am proud to be part of this great family for more than a decade. To congratulate Martifer is to congratulate all the people who are part of this Group and who continue to make their total contribution to the success of this company. I have the feeling of fulfilled duty, of honour, but I also have the objective and hope that the next 30 years of this company will be full of even more significant successes.
JOÃO GUERRA
CLIENT MANAGEMENT AND INTERNATIONAL COORDINATION

CONGRATULATIONS!
We wish Martifer, the most grateful sense of existence, humanism and respect. The 30 years that have now been celebrated demonstrate the cohesion and responsibility with which this big vessel has navigated.
REPAIR | NAVALRIA

Congratulations for 30 years! Congratulations Martifer! Congratulations to all of us!
Martifer has reasons to celebrate, not only for the three-decade journey, but mainly for the differentiating projects, the goals achieved, the relevance in the market, and above all, for having succeeded in training and maintaining a cohesive, united and winning team, which allows us to aspire to a promising future. Congratulations to Martifer and all the professionals who are part of this success.
INÊS SERRA
LEGAL DEPARTMENT

21 FEBRUARY 1990



1990 was the UN International Literacy Year; the year when Nelson Mandela was released after 27 years in prison, and the year of the German reunification.

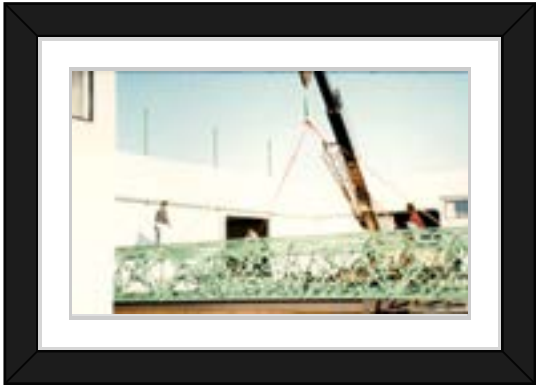
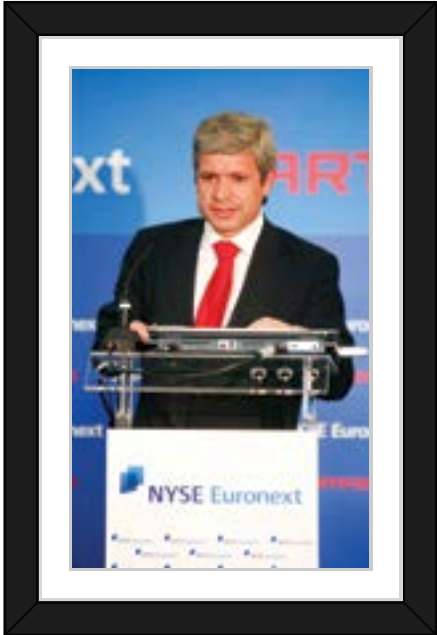
In Oliveira de Frades, on 21 February 1990, Martifer was born, a project of two brothers, Carlos and Jorge Martins, who after some professional experiences decided to create their own company.

Martifer celebrates 30 years of existence in 2020!

These were the most important moments in the history of Martifer. Moments that made this Group a reference of business success. Martifer grew and expanded. It has achieved the leadership of the Portuguese market; it has diversified its activities, and it has been able to adapt to the requirements

of the various markets and the different cultures where it is present. We are more mature, more experienced, more responsible and prepared for the future. With well-defined objectives, we clearly know where we want to go. The ambition, boldness, courage, and humility to do more and better remain intact.

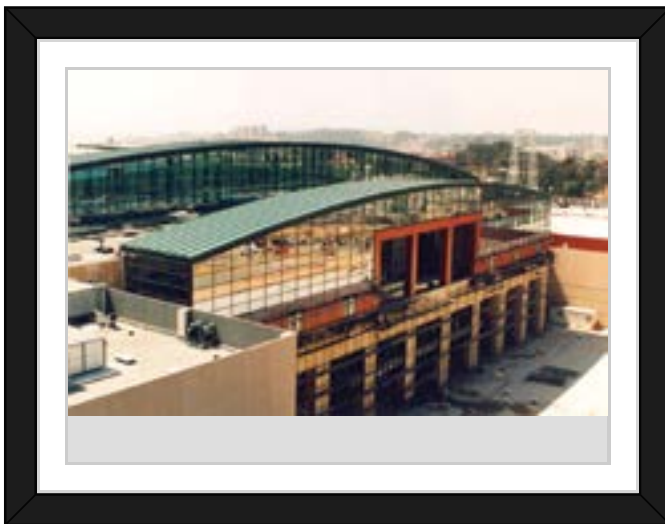
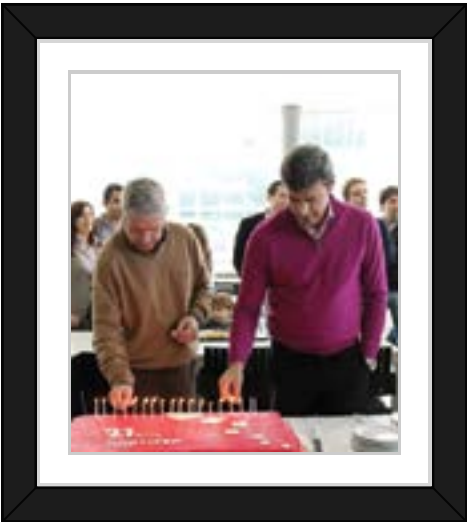
However, the history of a



company is not just made of moments. It is also made of each piece of steel transformed into a structure, of each megawatt produced, of each completed project.

But, above all, the history of Martifer is made of all those who accompany it. Of the clients who trust Martifer

with their projects, of the partners who accompany the company not only in the successes but also in times of adversity and, above all, of the collaborators who daily give the best of themselves and exceed all expectations to help Martifer overcome every challenge and fully commit themselves to every project, from the smallest to the most complex. anywhere in the world.



challenges of great projects that leave a footprint in the world landscape, some unique events like the IPO and some great transactions that put Martifer in the radar of major international players.

MN | What would you have done differently?

MB | Lots of things would have been different. When we look at the past from the present, it is easy to identify things we would have done differently. But, under the conditions, knowledge and resources we had, we would probably have done some of them in the same way.

MN | Where do you want to see Martifer in 5 years?

MB | For the next 5 years, we would like Martifer to remain an industrial reference in Portugal and in the countries where it operates. We want it concerned about the sustainability of the planet, trying to take advantage of the agendas of the energy transition and the circular economy, also looking at the economy of the sea, continuing its path of continuous improvement by improving efficiency and productivity.

MN | What message would you like to leave to collaborators on this anniversary?

MB | A message of hope because we are sure that better days will come since Martifer is stronger and more prepared for adversity, as was seen throughout this year. If we are able to keep a team together; focused, working safely, concerned daily with productivity improvements and close to our clients, we must believe that the future can be better. We would also like to leave a challenge for them. To act every day with the feeling that they are doing their best, and that they are contributing to the success of Martifer and to a better world. Together we are stronger.

IN CONVERSATION WITH CARLOS MARTINS AND JORGE MARTINS

MNEWS | What does Martifer mean to you?

MARTINS BROTHERS | Professionally, it means Everything. It was founded when we were 26 and 23 years old. Martifer is one of our surnames. We created Martifer; we made it grow, and we grew with it. Internationalising and diversifying were challenges that we placed on ourselves.

MN | What are you most proud of?

MB | We are proud of being part of the history of a company that is 30 years old and at the same time knowing that it is ready for the future. Part of it is the

Martifer is incorporated as a limited company

In Portugal, Expo 98 takes place, with Martifer participating in several projects

Martifer starts the internationalisation process in Spain

Martifer establishes its second factory in Portugal

Martifer participates in the construction of the main stadiums for the UEFA Euro 2004

Entry in the renewable energy equipment sector

Expansion in the markets where it operates

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



In Portugal, Expo 98 takes place, with Martifer participating in several projects, such as the Vasco da Gama Tower and the SONY Square.

In November, Martifer begins its internationalisation process in Spain with the objective of becoming one of the leading companies in metallic constructions in this country. It starts the construction of the second factory in Portugal, in Benavente, to support new projects.



Martifer begins activity in the renewable energy equipment sector through Martifer Energia. This company is dedicated to the manufacturing of metallic towers for wind turbines and is based in the Industrial Zone of Oliveira de Frades. Martifer SGPS, S.A. is incorporated to manage the social holdings of all Martifer Group companies.

The metallic structures activity widens its market to Central Europe, opening branches in Romania, in the Czech Republic, in Slovakia and in Germany. Martifer becomes one of the reference shareholders of the German company REpower Systems AG, one of the largest worldwide producers of wind power equipment. In June, REpower Portugal is established, aimed at the market of building and giving assistance to wind farms and assembling wind turbines. Martifer Group creates another company called M Energy (today, Martifer Renewables) with the main purpose of centralising the management of all the activities in the area related to the promotion of renewable energy.



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

In May, the company, which already has 250 employees, is transformed into a Public Limited Company, therefore changing its shareholder structure. The company's share capital is held by MTO SGPS (currently IM SGPS) and ENGIL SGPS.

In Oliveira de Frades, new facilities are inaugurated.



Martifer builds its second industrial unit in Portugal, located in Benavente, to meet the construction needs for the UEFA Euro 2004 stadiums.

Following its internationalisation process, Martifer enters Poland with the establishment of an industrial unit in Gliwice, which starts production in the second half of 2004. Martifer participates in the construction of the main stadiums for UEFA Euro 2004: Dragão Stadium, Luz Stadium and Alvalade XXI Stadium.

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



Establishment of Martifer Solar

Martifer Solar is incorporated to design, conceive, produce and install solar panels.

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

Martifer is awarded the participation in the construction of Terminal 2 of Dublin Airport

Martifer is awarded the participation in the construction of Terminal 2 of Dublin Airport in Ireland.

In February, Martifer, together with the Indian Group Suzlon, launches a takeover bid on Repower Systems AG. 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 Systems.

The Ventinveste consortium - including Martifer, Galp Energia, Enersis, Efaced and REpower Systems AG - came in 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 to the production of electric power in wind farms.

Martifer Energy Systems buys Navalria

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

Martifer Energy Systems buys Navalria, starting a new activity segment.

The metallic constructions plant in Angola starts production



The Group sells its wind farms in Germany

Martifer sells 11% of Prio Foods and Prio Energy, thereby reducing its participation from 60% to 49% in these companies and in the respective subsidiaries.

Martifer Metallic Constructions acquires 45% of the share capital of Martifer Alumínios from HSF SGPS, owning the company's entire share capital.

The first photovoltaic solar energy project in India is awarded

The Group increases its exposure to markets outside Europe with its entry into promising markets.

In the metallic constructions area, the first semester highlights the start of the construction of a metallic structures plant in one of the markets with the biggest growth potential in the next years: Brazil. In the solar segment, the first photovoltaic solar energy project in India is awarded in June.

Martifer wins two reference projects in Saudi Arabia



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

In Saudi Arabia, Martifer wins two reference projects in this new market.



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

In June, the Initial Public Offer (IPO) for the Company was concluded. The Company received 199 million Euros in funds through the offer of 25 million shares which were placed at the peak of the price EUR 8.00 per share. After the IPO, the Company had 65 thousand new shareholders.

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

The Group was also awarded "Organic Grower of the Year 2007" by A.T. Kearney's "Global Growth Assessment".



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

The metallic constructions plant in Angola, 15,000 tonnes of capacity, begins production in the second semester of the year.

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

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

Martifer Solar completes the construction of the two largest photovoltaic solar plants in the African Continent in the islands of Sal and Santiago, in Cape Verde. It signs an agreement with EDP to sell 60% of the company Home Energy.

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

In February, and following the strategic guidelines of the Group to focus on its core activities, Martifer sold its 50% participation in REpower Portugal to REpower Systems AG.

In Mozambique, Martifer Amal is created in partnership.

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

Martifer Solar builds Latin America's largest PV plant

Brazil hosts the FIFA World Cup. Martifer participated in the construction of four stadiums

Martifer Renewables concludes and sells its fourth wind farm in Poland

Martifer participates in the largest contemporary art project in height

Martifer enters Switzerland with the construction of the East Wing of the Geneva Airport

Martifer Metallic Constructions wins the Global Maintenance Contract of the Sines Refinery

Baptism of the polar ship World Explorer, the first oceanic vessel fully designed and produced in Portugal



Martifer wins the public tender for the sub-concession of the shipyard of Viana do Castelo.

Martifer signs the contract for the sub-concession of the lands and the infrastructures of the old Viana do Castelo Shipyard (ENVC).

West Sea signs a contract with the Portuguese Navy for the construction of two Ocean Patrol Vessels.

In October, Martifer announced the sale of the metallic constructions segment in Brazil; however, it continued the renewable energy activity in the country.

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.

Martifer Group won a contract for the supply and assembly of the metallic structure for the Geneva International Airport - East Wing. This is the first project in this country. A reference project due to its complexity and technical requirements.

West Sea wins the construction of a luxury cruise ship to navigate Antarctica, the World Explorer. The World Explorer is 126 metres long and has 16 metres breadth, and

In the naval segment, the first ocean patrol vessel (OPV) built in Viana do Castelo by West Sea named NRP Sines was delivered to the Portuguese Navy. The Trailing Suction Split Hopper Dredger (TSSHD) José Duarte was also delivered to Dragus INT LDA. It was the first one built by West Sea. West Sea is also awarded the construction of two more polar expedition vessels, the World Voyager and the World Navigator; and the construction of two more hotel ships, the Amadouro and the Arosa.

The Floresta project is inaugurated, located in the municipality of Areia Branca, in Brazil. Martifer Renewables was responsible for the development of a 100 MWp solar park.

The christening of the Portuguese Republic Ship NRP Setúbal was held at West Sea. This is the second military ship built by the consortium West Sea and Edissoft 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 16 metres breadth and, although it is not a very large cruise ship, it is unique in its purpose - luxury travel to extreme weather locations.



Martifer Solar builds the largest solar park in Latin America in Mexico and reaches about 425 installed MW.



It is in May that West Sea, the Martifer Group company incorporated to administer the sub-concession, starts operating in Viana do Castelo. At the end of the year, West Sea signs the first shipbuilding contract.

Brazil hosts the FIFA World Cup. Martifer participated in the construction of four stadiums: Fonte Nova Arena (Salvador da Bahia), Castelão Arena (Fortaleza), Amazonia Arena (Manaus), and Mineirão Stadium (Belo Horizonte) with the construction of photovoltaic solar roofing.

Martifer Solar completes a photovoltaic project in the United Kingdom and reaches around 560 MW installed worldwide.

The company Martimetal based in Algiers is incorporated, which marks the beginning of Martifer's activity in Algeria.

Martifer Renewables concludes and sells its fourth wind farm in Poland.

In the naval segment, the first ship built by West Sea in Viana do Castelo was delivered to the client. 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.

although it is not a very large cruise ship, it is unique in its purpose - luxury travel to extreme weather locations. West Sea was also awarded the construction of the Douro Splendor, a hotel ship to sail in the Douro river.

West Sea delivered to the client two hotel ships that were christened Douro Elegance and Douro Serenity. With these two ships, West Sea and Navalria have in their construction portfolio 9 hotel ships sailing in the Douro river.

Martifer Renewables wins a tender in Argentina for a 100 MW solar project located in the province of San Juan, approximately 1,000 km from the capital Buenos Aires. This is the first major step in the development of the Renewables' activity in Argentina.

Martifer Metallic Constructions wins the Global Maintenance Contract of the Sines Refinery (3 years), which includes maintenance work (preventive, corrective, systematic, etc.) in several fields.

Martifer has been participating in the ITER project since 2014. An important step was taken with the Heavy Lift of 25 metres from the temporary platform to its final position, in the pit of the Tokamak building. The reactor of fusion energy, the heart of the complex, will be installed in this giant cylindrical structure.

At the General Shareholders Meeting of 2018, a new Martifer Group governance model was approved aimed at promoting an integrated and transversal vision and management of the Group, a conscious ambition of the Group's growth.

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.

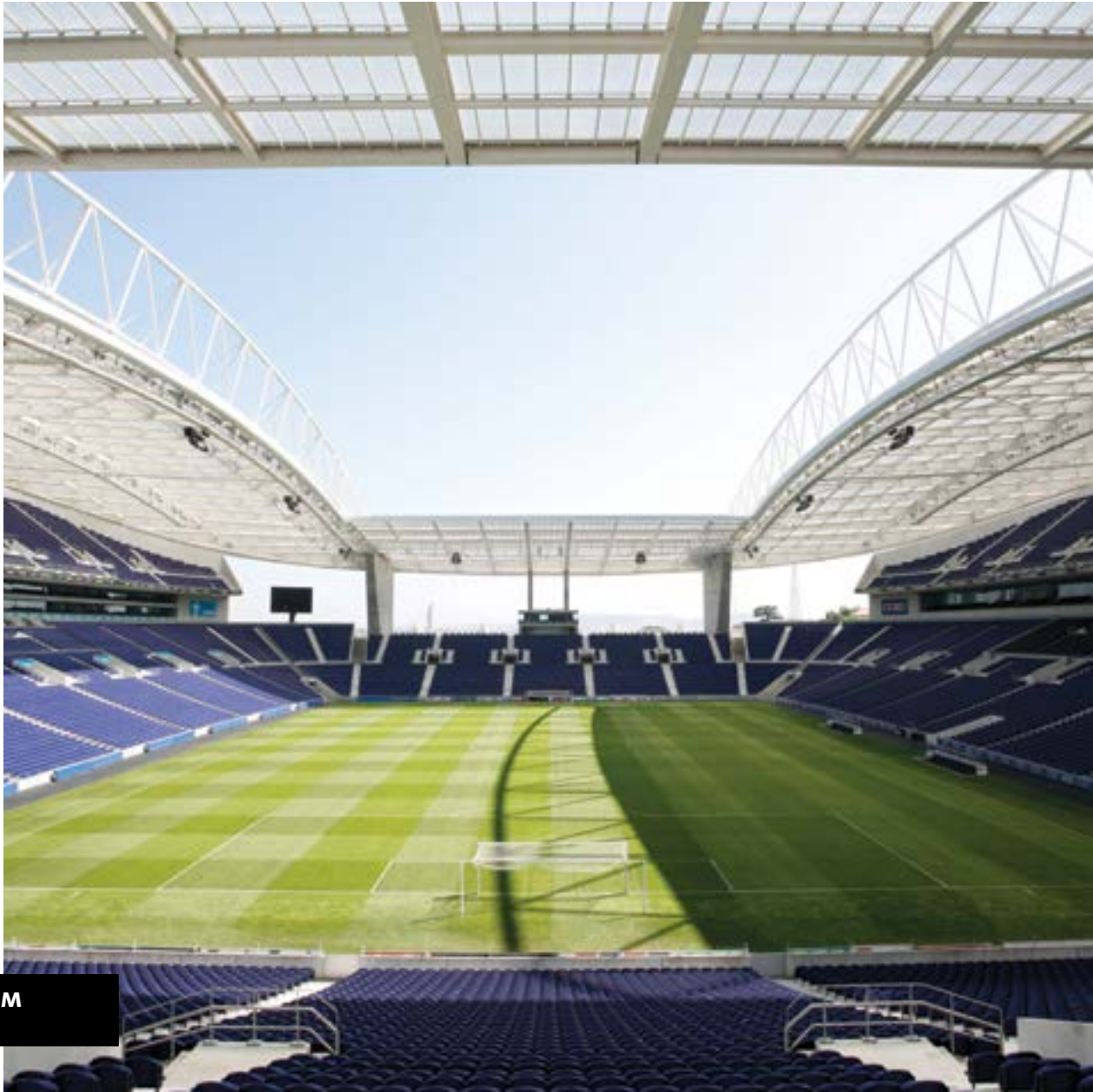
In accordance with the Group's asset rotation strategy, Martifer sells the wind farms Vila Franca de Xira and Baião, which together have an installed capacity of 18.9 MW.

30 PROJECTS OF THE PAST AND THE FUTURE

There are many projects we are proud to have left our brand on. From health to sports, from infrastructures to residential buildings, from energy to the naval industry, we have embraced great challenges, and we have our history spread across the world. We want to continue building more and better!



PREFEITO PEREIRA PASSOS BRIDGE
BRAZIL | 2014



DRAGÃO STADIUM
PORTUGAL | 2003

2005
European Steel
Design Awards
European Award
for steel structures



LES HALLES
FRANCE | 2016



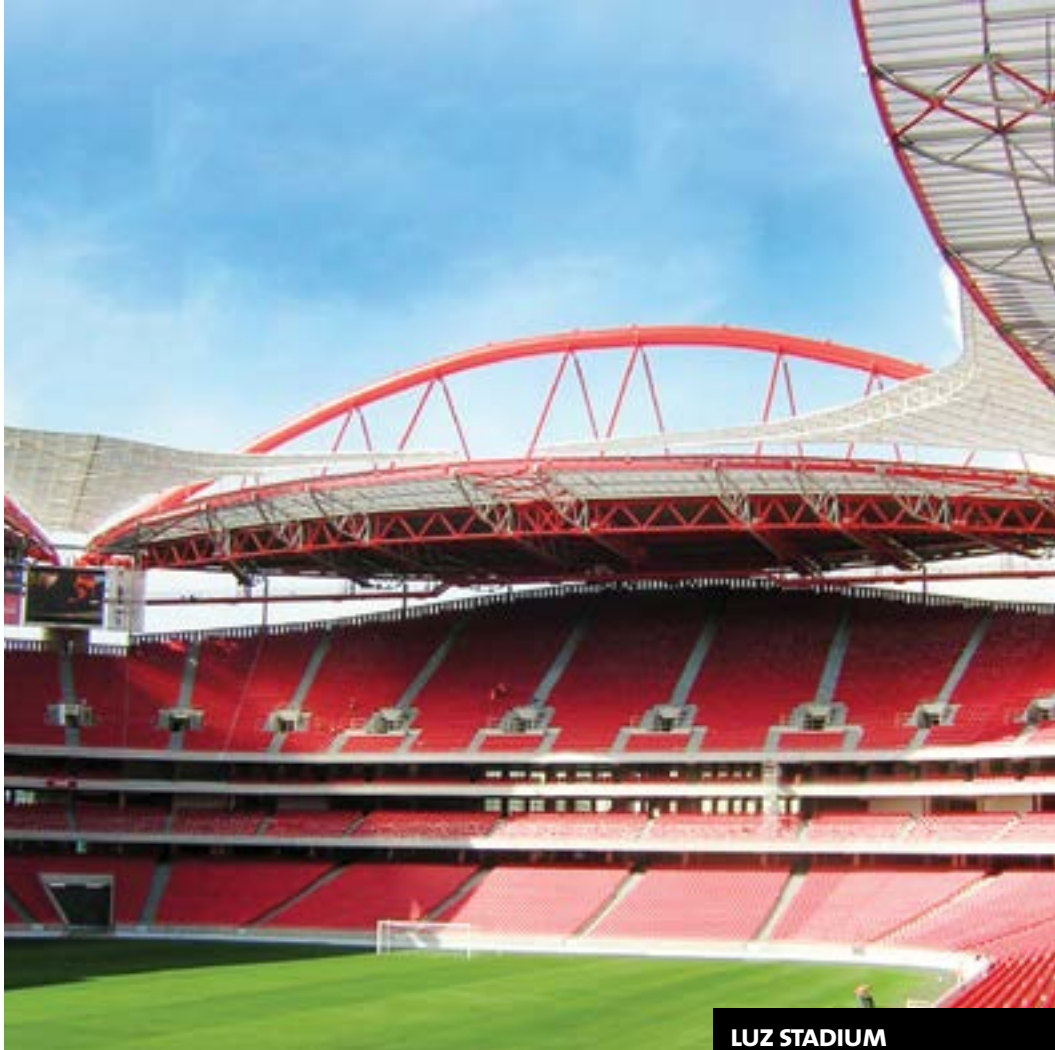
GENEVE AIRPORT
SWITZERLAND | 2020

ARENA CASTELÃO STADIUM
BRAZIL | 2012



LYON STADIUM
FRANCE | 2015

ÂNCORA PROJECT
PORTUGAL | 2016



LUZ STADIUM
PORTUGAL | 2003



ARTENIUS
PORTUGAL | 2008



CAJA MÁGICA
SPAIN | 2008



MUSEUM OF TOMORROW
BRAZIL | 2013

- 2016**
Leading Culture
Destinations Award 2016:
Best New Museum in
South and Central America
- 2016**
Business Insider (2016):
The 100 coolest works of
architecture in the world



NRP SINES
PORTUGAL | 2018



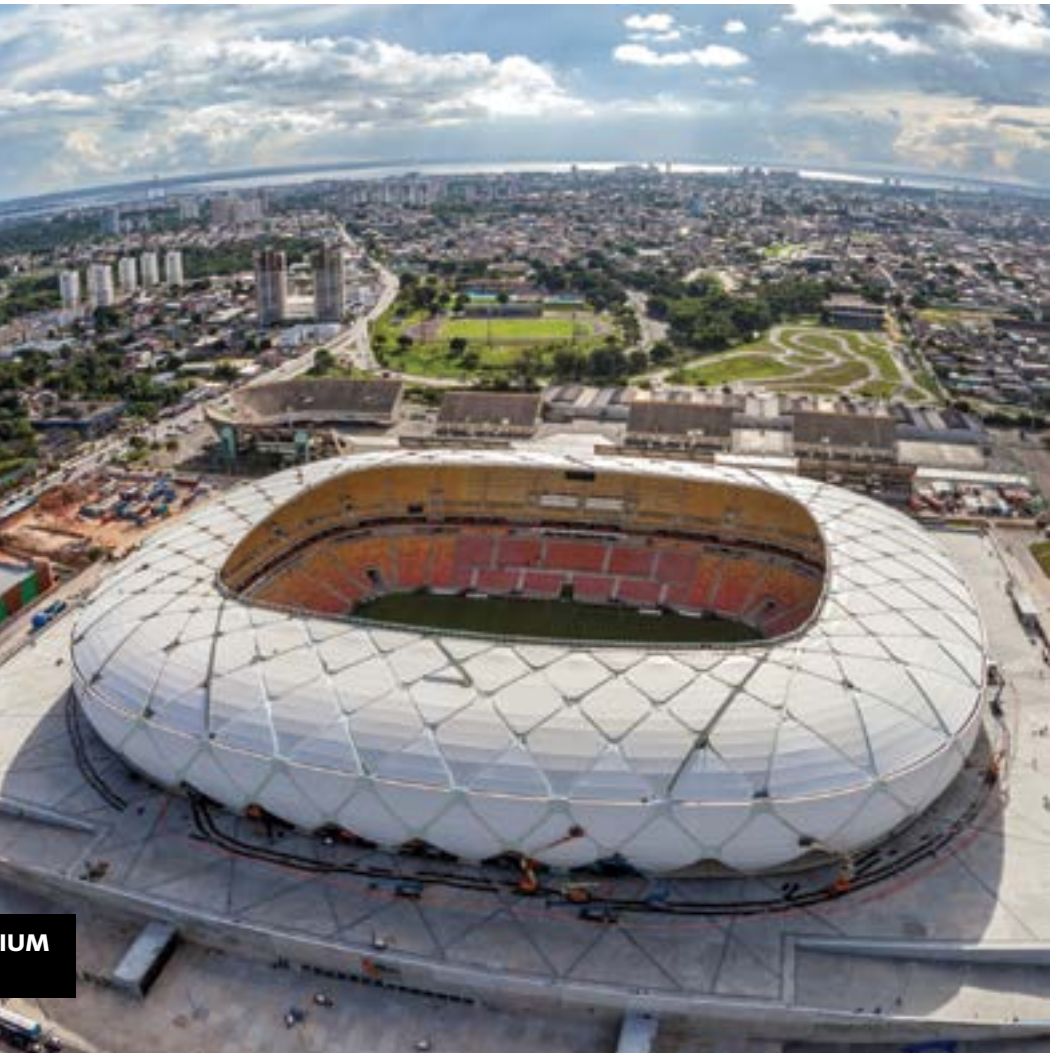
KASK
SAUDI ARABIA | 2013



ITER
FRANCE
B13: 2017 - Tokamak: 2019



2015
European Steel
Design Awards
European Award
for steel
structures



ARENA AMAZÔNIA STADIUM
BRAZIL | 2013



2020
Secil Architecture Award



EDP HEADQUARTERS
PORTUGAL | 2015



REPSOL HEADQUARTERS
SPAIN | 2009



RENAULT MOROCCO
MOROCCO | 2009



ZERO ZERO TOWER
SPAIN | 2010



 **2015**
Portugal Awards
SAPA Building System
Protection Solutions
and Safety - International

BIRMINGHAM NEW STREET
UNITED KINGDOM | 2014



DUBLIN AIRPORT
IRELAND | 2010



SACYR TOWER
SPAIN | 2007



TELEFÓNICA HEADQUARTERS
SPAIN | 2007



GALP REFINERY
PORTUGAL | 2011



WORLD EXPLORER
PORTUGAL | 2019



ULLA BRIDGE
SPAIN | 2015



SAIN GOBAIN PLANT
ROMANIA | 2006

 **2006**
ACI Airport Service Quality
Award: 3rd Best Airport in
Europe 2006

2007
ACI Airport Service Quality
Award: Best Airport in
Europe 2007



FRANCISCO SÁ CARNEIRO AIRPORT
PORTUGAL | 2007



SWEDWOOD
PORTUGAL | 2007



AIRBUS HANGARS
FRANCE | 2013

THE BRAND THAT REMAINS

1990 to 1995	1995 to 2005	2005 to 2006	2006 until today
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It is from the combination of two words that the word Martifer appears: Martins, the last name of the founders and Ferro ('iron' in Portuguese), the raw material that is the genesis of the company.

In 2006, already with an internationally recognised portfolio, the brand makes its biggest change, supported in an in-depth market study.

The Martifer brand is the visual representation of the company's personality, its values and the message it wants to convey: quality, confidence and differentiation in the solutions and services it provides to its clients.

The identity of the brand and the recognition of its reputation allows differentiation from its competition and strategic positioning within its market, being recognised by the clients.

Well, it was another year of hard work, of ups and downs, but with many achievements and a lot of learning. Being part of this great Company is to consider it as a family, we take care of It, we care about It, and we want to see It better and better.
Congratulations Martifer!

LURDES MARQUES
PROCUREMENT

30 years JOINING: Joining Parts, joining Clients, joining People. I have learned and matured, and I have the “weight” (–kg) of 30 years of knowledge, to be able to face the new challenges that the future has for us.

MÁRIO REIS GONÇALVES
FAÇADES

In more
than 30
COUNTRIES,
30 YEARS
BUILDING!

What defines us in these 30 years:

Talent	Audacity
Rigour	Novelty
Innovation	Pride
Prestige	Satisfaction
Work	
Ambition	

Congratulations Martifer! Let triumph be constant in the next 30 years!

ADRIANA, DINA E INÊS
PLANNING AND CONTROL MANAGEMENT

Congratulations Martifer and, especially, congratulations to all the people who have made this 30-year journey possible, because once again, it has been shown that regardless of the size of the company, with committed and capable people, anything is possible. Let’s have another 30!

MIGUEL ÁNGEL RUIZ
COMMERCIAL | MARTIFER ESPAÑA

It’s the 30th anniversary and we are really proud of that. I would like to thank and congratulate all the members who were part of this massive success. Being in my first year in Martifer encourages me to help in accomplishing more successful years with the group.

MAHMOUD AZMY (EGYPTIAN)
SITE MANAGER | SAUDI MARTIFER

Being part of this company makes us, the accounting team, proud and to celebrate another anniversary is a Joy.
Congratulations for Martifer’s 30 years.

ACCOUNTING TEAM

CONGRATULATIONS
MARTIFER!

Congratulations, today, to each of those who have been part of this Group in these 30 years, part of this trajectory and who have left their footprint in a moment of history of ascension, victory, growth, resilience and conquest. May the work carried out be a source of inspiration, professional and personal achievement for all.

MILTON PEREIRA
OPERATIONS | MARTIFER FRANCE

Persistence
Love
Respect
Joy
Battle
Ethics
Naturalness
Solidarity

Martifer,
30 Years

SARA QUARESMA
ACCOUNTING

“Success usually contemplates those who are too busy to search for it.”
Henry David Thoreau

This sentence briefly describes the 30 YEARS of the existence of Martifer. Martifer has always had as the main focus to do better; with the aim of being the best we can in what we do, not with the selfish desire to achieve success at any price.

All the success that Martifer has achieved has been, and is, the result of hard work, not a mere consequence. Let this philosophy remain integrated in Martifer’s strategy.

Congratulations Martifer!

DANIEL MACHADO
OPERATIONS | MARTIFER UK

Congratulations to Martifer for 30 years! The year 2020 was a difficult year, a year of struggle but also of achievements, where Martifer’s values made even more sense: Rigour, Humility, Spirit of mutual assistance and solidarity, work capacity and commitment.

I am proud to be part of Martifer Group. We must celebrate and thank everyone for their dedication. May more and more years come and full of success for all of us! **“Félicitations Martifer”**

GIL LOPES
_NANCIAL | MARTIFER FRANCE

Congratulations to Martifer for starting so early and having managed to build an impressive company in its area. Congratulations on the conviction of responding well to its Clients’ requests, and on the boldness of important investments that were fundamental to the Group. Congratulations on having its strategic area and a corporate vision well defined that objectively determines the path to be followed by the entire team. Congratulations on the Success as a result of the Excellent Team of collaborators, their professionalism, team spirit and resilience that, when faced with challenges, do not give up; they fight with motivation and determination in the execution of the awarded and to be awarded projects.

SARA SILVA
COMMERCIAL DEPARTMENT

MARTIFER GROUP, DUE TO ITS PORTFOLIO, STRUCTURE AND CURRENT CAPACITY, IS, IN MY OPINION, CAPABLE OF CARRYING OUT MOST OF THE BIG PROJECTS THAT ARE BEING EXECUTED IN EUROPE AND IN THE WORLD

INTERVIEW WITH ALBERTO COELHO, COORDINATING DIRECTOR OF BIG PROJECTS

In the year in which the Group celebrates its 30th anniversary, Alberto Coelho celebrates 20 years of Martifer. Over the years, he has been part of reference projects in various countries. Based on his vast experience, grounded in his knowledge in the metallic constructions area, he has been coordinating director of the Group's big construction projects since 2017. In an interview, he shares his vision and his journey with us.



MNEWS | You have been working at Martifer for 20 years. Tell us a little about your journey. How were the first months?

ALBERTO COELHO | Martifer was my first job. I joined Martifer in September 2000, being part of a site management team. At that time, those who entered the site management began as a preparer of works. Even today, I believe that for a new collaborator who joins the production department, this is the best way to get to know the company and the various production processes.

After a year in Oliveira de Frades, in 2001, I was appointed site manager for Metalruda. Metalruda was, at the time, Martifer's largest competitor in Portugal and had recently been bought by Martifer, not only to eliminate the competition but also to bring to Martifer the know-how it had, which was the result of Metalruda's many years of experience in highly complex projects.

Metalruda, which had changed its name to Martifer Benavente, was a great school at the time and it was remarkable for me to have had the opportunity to work and learn from professionals with great experience and profound technical knowledge.

In 2005, I was invited to join Martifer Polska's production team as the production manager of the metallic structure projects. In 2007, after 2 years in the Polish market, I returned to Portugal. Between 2007 and 2012, as a project manager, I was involved in several industrial building projects, notably the conversion of Petrogal Refinery in Sines, a big project that signalled Martifer's entrance in the Oil and Gas industry.

In 2012, I was invited once more for an international project, as the production manager for metallic structures in France. Also in 2012, I began my first project in France, the construction of a maintenance Hangar for Airbus in Toulouse. This project was the beginning of a set of projects of great size and technical complexity that we have executed in France over the last few years, including the Lyon stadium and

the ITER project, among others. These projects have been our brand image in the French market and have opened doors to other projects and to other markets, such as the Geneva Airport in Switzerland and Gare de Mons in Belgium.

In 2017, with the signing of the contract for the construction of the new East Wing of Geneva Airport, I was invited to train and lead the production team to execute the project. At that time, the first steps were taken to create the production direction of big projects that I have been coordinating since then.

MN | Looking back at your beginning at the company, what do you consider most important in your professional development? To what extent has Martifer contributed to this development?

AC | I would have to highlight the opportunity I was given to be involved in the execution of large-scale metallic structure projects of great technical complexity throughout Europe.

MN | You have participated in many projects throughout your journey at the company. Which project was more significant to you and why?

AC | In addition to all the projects I mentioned earlier that were decisive in my professional development, for several reasons, I have to highlight the Geneva Airport. Because it was a project of great size and technical complexity carried out in a new market with all the difficulties resulting from it.

The excellent work carried out by Martifer, in my opinion, summarises everything that Martifer is today, in terms of technical and production capacity, maturity in the organisation and adaptability to new markets and cultures.

MN | The Group has large projects in its portfolio, recognised internationally. What are the biggest challenges in a project like an airport or a stadium? And what are the greatest difficulties encountered in our project process?



At that time, the first steps were taken to create the production direction of big projects that I have been coordinating since then.



The excellent work carried out by Martifer, in my opinion, summarises everything that Martifer is today, in terms of technical and production capacity, maturity in the organisation and adaptability to new markets and cultures.





AC | Martifer Group is, as a result of its history, its structure and its current capacity, in my opinion, capable of carrying out most of the big projects that are executed in Europe and in the World.

However, since we are adapted to this type of project, we have, in my opinion, somewhat rigid processes that do not allow us to have the same flexibility as other companies in the sector.

Our quality and capacity, which are often recognised and praised by our clients, result in some cases in less flexibility for changes and the need for rigorous planning, sometimes implying longer execution deadlines.

Managing these limitations in terms of flexibility and deadlines, namely by anticipating problems and focusing on rigorous execution and planning, is crucial if we are to meet client expectations.

MN | In most of its projects, Martifer has to work with other partners. What are the key aspects for successful partnerships?

AC | The selection of partners for the execution of projects is crucial to the outcome of the partnership. The choice of partnerships cannot result only from the price factor:

We have managed to create partnerships with companies that, like Martifer, have extensive experience in big projects and are positioned throughout Europe and, in some cases, worldwide.

MN | Being present in several countries, are there significant differences in the planning and management of work sites in the different countries where we work?

AC | The practices and culture of organising and managing projects in the various markets where we operate can be quite different, even within Europe. Although Martifer now has experience in the various markets in which it operates, at the beginning of our internationalisation

process, the different requirements and demands of the markets were certainly one of the greatest difficulties we encountered in the execution of the projects.

The distance factor is also a determining factor in planning and managing a project. A good example of this was the planning of the Bouaké stadium in the Ivory Coast, where the structure was entirely manufactured before the assembly work began. Examples are also some projects in France, in Switzerland or in Belgium where, despite the distance, planning for “just in time” deliveries can be done by making the structure in parallel with the assembly.

This type of projects with “just in time” deliveries, although they allow us to reduce the overall construction deadline, they require very strict management and planning of the entire project.

MN | How do you think other players see us? In your opinion, what three characteristics make Martifer a reference in the market and why?

AC | As a consequence of the project portfolio executed over these 30 years of existence, Martifer is now clearly a reference in the European metallic constructions market. The culture of resilience, the know-how of our teams, acquired from numerous projects of great size and technical complexity and the rigour and pragmatism that have been strengthened during these last years of crisis, make Martifer, today, a company capable of meeting the biggest challenges and carrying out the biggest projects.

MN | How have you seen the evolution of the Group? What has changed and what has remained the same in the Group's culture over the years?

AC | Given the difficulties and adaptations that the company has gone through in the recent past, namely by entering larger and more demanding markets, I believe that Martifer is today a more pragmatic

company, with greater rigour in the execution of projects, with more maturity and greater technical capacity.

Key people are also part of the company's DNA in the various sectors that over the years have been able to pass on to the younger collaborators the values of the company, namely the persistence and resilience that have been Martifer's trademark from the outset and which have enabled us to overcome the difficulties of recent years.

MN | What makes Martifer an attractive company to work at? What advice would you give to the young people who have now begun to work at Martifer?

AC | Martifer is a European-level reference company in the metal-mechanic construction sector; involved in big projects and with presence in several markets worldwide.

We have a team that combines the maturity of collaborators with many years of experience in the industry and new collaborators that are now fundamental for the company's growth and future.

Due to the staff turnover that we have had in recent years, there is a constant need for training and growth of new

“ We have managed to create partnerships with companies that, like Martifer, have extensive experience in big projects and are positioned throughout Europe and in some cases worldwide. ”

“ This type of projects with “just in time” deliveries, although they allow us to reduce the overall construction deadline, they require very strict management and planning of the entire project. ”



PROFILE

ALBERTO COELHO
43 YEARS OLD

**COORDINATING DIRECTOR
OF BIG PROJECTS**



“If we maintain and foster the culture of rigour, pragmatism and resilience that has led us to overcome the difficulties of recent years, I am confident that in 5 years’ time we will have an even stronger company and we will be more and more a reference in the sector of big projects of great technical complexity in Europe and in the World.”

collaborators. This same staff turnover allows new collaborators to speed up their career.

For a new collaborator, I believe it is essential to have humility and the will to learn from older collaborators and from the history of the Group and to have the ambition and patience to take advantage of the opportunities that will certainly appear.

MN | In 30 years of history, there are important episodes. Do you have any funny stories you would like to share?

AC | I sometimes tell a story that happened in a hand-over of a project at the Sines Refinery, and that illustrates the need to define the acceptance criteria very well at the start of the project.

One of the criteria for acceptance of the structures in Petrogal was to ensure access to all maintenance valves of the unit.

During the hand-over, Petrogal’s representative complained that access benches were missing for some valves placed higher and that, therefore, he could not accept the structure.

When our client answered that he did not understand the reason for the

complaint, since he could easily reach the valves, the Petrogal representative replied that, unfortunately, the operators of that unit were all very short.

MN | Finally, what do you foresee for Martifer’s next 5 years, and what message would you like to leave for our team?

AC | My expectation is that the company will become more robust by integrating the new collaborators that are entering the organisation today, creating a team capable of responding to new projects and to the challenges of the future.

If we maintain and foster the culture of rigour, pragmatism and resilience that has led us to overcome the difficulties of recent years, I am confident that in 5 years’ time we will have an even stronger company and we will be more and more a reference in the sector of big projects of great technical complexity in Europe and in the World.

With training in Civil Engineering from the Faculty of Engineering of the University of Porto, Alberto Coelho began his professional journey at Martifer in 2000, integrated in a site management team. Over 20 years, he has been involved in various projects and various countries, and this has given him vast experience and knowledge in the area of metallic constructions, where he currently coordinates big projects.

In his free time, he enjoys jogging and spending time with his 3 children. Portugal is his best holiday destination, and he chooses Viseu, the city where he was born and where he lives, as the best one to live in “I do not currently see myself changing the quality of life of Viseu for another city.” He enjoys cinema, although he doesn’t have much time for it and highlights some older films, such as “Scent of a Woman” and “Any Given Sunday”, both with Al Pacino.

Sometimes impatient, but with resilience as the top quality, he says he has been lucky enough to meet several people for whom he feels admiration and respect and who are a reference in his personal and professional life. He points out his parents, who taught him the values that made him the person who he is today and his wife, for whom he nourishes the greatest admiration, who has always been able to maintain normality in the family, even during his absences.



IRREVERENCE, HUMILITY AND PROFESSIONALISM ARE THE THREE CHARACTERISTICS THAT MAKE MARTIFER A MARKET REFERENCE

INTERVIEW WITH JORGE RIBEIRO, HEAD OF DEPARTMENT - INSTALLATION | SHIPBUILDING

Jorge Ribeiro was the first collaborator to join Martifer's team 30 years ago. He is employee no. 4. He began his journey as a team leader in the assembly direction and is currently part of the shipbuilding team at West Sea. In an interview, he shares with us his vision of these 30 years and of his journey.

MNEWS | You have been working for 30 years at Martifer. Tell us a little about your journey. How were the first months?

JORGE RIBEIRO | The first months were quite difficult, and with some obstacles... in a word, they were a challenge! Right at the start came the great project of Expo 98, which I consider to be my first great challenge at Martifer and which, given its complexity, required a lot of me.

MN | Looking back at your beginning at the company, what do you consider most important in your professional development? To what extent has Martifer contributed to this development?

JR | Martifer was my second job, and it's been 30 years. I can say that this Group has made me the worker I am today in every respect, from technical knowledge to professional relationships.

MN | You have participated in many projects throughout your career at the company. Which project was more significant for you and why?

JR | The project that was most significant for me was the Luz stadium given its difficult execution in technical terms due to the great complexity. Also, regarding the requirement to work 24 hours a day, 7 days a week; Martifer Group was still young at that time, which made this project challenging.

MN | The Group has large projects in its portfolio, recognised internationally. What are the biggest challenges in a project like an airport or a stadium? And what are the greatest difficulties encountered in our project process?

JR | I believe that, in major internationally recognised projects, the greatest difficulty lies in the arrival of the material resources for the execution of the project, in obstacles such as language and all logistics to move our teams to the field, as well as finding specialised labour and material

means for the entire work process.

MN | In most of Martifer's projects, it has to work with other partners. What are the key aspects for successful partnerships?

JR | Essentially, that they have the same professionalism that characterises us so that together we can be successful.

MN | Being present in several countries, are there significant differences in the planning and management of work sites in the different countries where we work?

JR | Yes, no doubt, depending on the location. For example, if projects are located on the European continent, I believe that the management and planning of work sites is easier than when they are in the African continent, where there are several obstacles that we must be able to overcome throughout the project process.

“
Right at the start came the great project of Expo 98, which I consider to be my first great challenge at Martifer and which given its complexity required a lot of me.
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“

It is certainly an excellent team that welcomes the younger ones by giving them tools to face the world of work in the best way. The union and mutual assistance are characteristic of Martifer Group for the younger ones.

”

MN | How do you think other players see us? In your opinion, what three characteristics make Martifer a reference in the market and why?

JR | Other players see us as a challenging Group. Irreverence, humility and professionalism are the three characteristics that make Martifer a reference in the market.

MN | How have you seen the evolution of the Group? What has changed and what has remained the same in the Group’s culture over the years?

JR | Martifer Group has managed to increase the markets where it is, growing and elaborating several internationally recognised projects. This is very positive and demonstrates its evolution, but it has brought a number of challenges and obstacles that required a lot of demand to be circumvented or overcome.

MN | What makes Martifer an attractive company to work at? What advice would you give to the young people who have now begun to work at Martifer?

JR | It is certainly an excellent team that welcomes the younger ones by giving

them tools to face the world of work in the best way. The union and mutual assistance are characteristic of Martifer Group for the younger ones.

MN | Finally, what do you foresee for Martifer’s next 5 years, and what message would you like to leave for our team?

JR | I hope that the Martifer Group will continue its evolution in the best way as it has done so far, with major national and international projects. Team spirit and mutual assistance must continue so that, altogether, we can achieve the objectives of this Group.

PROFILE

JORGE RIBEIRO
50 YEARS OLD

HEAD OF DEPARTMENT
INSTALLATION | SHIPBUILDING



Jorge Ribeiro was the first collaborator to join Martifer’s team 30 years ago. He is employee no. 4. Invited by the founders for this new project, he did not hesitate to accept. He was 19 years old.

He began his journey at Martifer as a team leader in the assembly direction and later became the Head Foreman, managing and coordinating the different teams in Portugal and Spain. He is currently part of the shipbuilding team, sharing his experience at West Sea.

He considers himself demanding and assertive. In his free time, he enjoys hiking and cycling. Porto is his favourite city, and Cape Verde is the destination for a holiday. He admires José Mourinho.

30 YEARS OF A COMPANY'S EXISTENCE IS A LONG TIME

“

It is very important for us to know our history and our past well, our victories and our defeats, these fortunately in much fewer quantity, to better position ourselves and decide on the best course for the future.

”



ARNALDO FIGUEIREDO
Non-executive Board Member

In this atypical year of 2020, which will remain in our memory as the year of the Covid-19 pandemic, Martifer has completed 30 years of existence which, unfortunately, given the mentioned pandemic, we were unable to celebrate properly and as we wished such a significant date.

30 years of existence of a company is a long time, more than enough time to have experienced many and varied situations with very good moments which have filled us with joy and pride.

But also, to have gone through some difficult situations, which with ingenuity, determination, effort and sacrifice, we managed to win, making it possible to reach this date.

It is very important for us to know our history and our past well, our victories and our defeats, the latter fortunately in much fewer quantity, to better position ourselves and decide on the best course for the future.

We must always remember and carefully

“ But finally, what I consider to be of the utmost importance to believe in the future are all our collaborators, who have been exemplary in their dedication, effort and commitment to the Group. ”

analyse everything that has been happening over the years, having the necessary humility to learn and correct the trajectory of what resulted less well. Worse than to be wrong is to persist in the error.

But let us take a look at some good things, and so many they were. Namely the emblematic works, to which the name Martifer remains indelibly linked, such as Expo 98, the stadiums of Euro 2004, the Francisco Sá Carneiro airport, Dublin airport, the stadiums in Brazil for the 2014 World Cup, the Museum of Tomorrow in Rio de Janeiro, the King Abdullah Stadium in Saudi Arabia, ITER (an extraordinary project even in the European context), Lyon stadium for Euro 2016, which is a good memory for the Portuguese, Geneva airport, and so many more that I could highlight.

And what to say in the area of renewable energy, where Martifer has been present from the very first moment, managing to anticipate the trend of the future, having built and developed lots of wind and solar projects in various countries. We have our name recognised in this area, even at the international level, and this allows us to continue to bet on this activity.

And what to say about the shipyard of Viana do Castelo, where we entered early May 2014. And, if you remember, the government at that time suffered the greatest criticism from various national political groups for trusting us; and it quickly became a case of extraordinary

success, which caused the overwhelming majority of detractors at the time to have yielded to the evidence and to be great supporters of the shipyard and of Martifer itself today. It should be noted that in 2014 the shipyard was in charge of 616 employees who had not worked for about two years, but who showed up at the shipyard every day. Today, more than 1,200 people come in every day to effectively work, thereby creating wealth for the region and for the country.

So many achievements could be highlighted, but this whole magazine issue would certainly not be enough, which demonstrates the richness of these fantastic 30 years!

But more important than all this brilliant past is to have the conviction that we will certainly have a brilliant future.

My conviction is based on a number of situations. Firstly, our operational and commercial resilience in an extraordinarily adverse context that we are experiencing this year; having withstood very well what I consider to be the worst year ever; of my unfortunately long professional life, with no need for any dismissal or restructuring.

We will close the year without financial problems, fulfilling all our commitments, and with positive results.

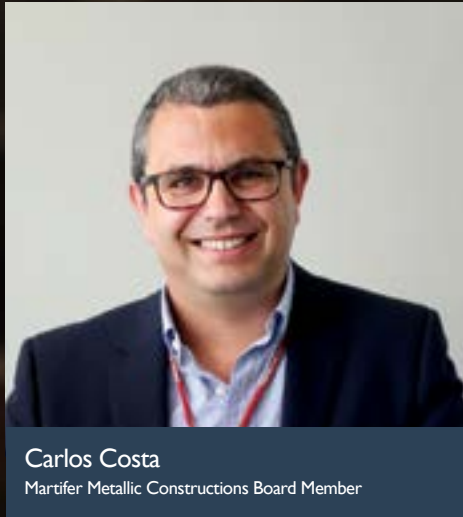
But also, the term of office of this Administration (2018-2020) is almost over, which as you know is the first

in which the reference shareholders, I'M and Mota-Engil, have no executive board members; and I believe that the Group has taken significant steps toward a constant improvement of its organisation, efficiency, accuracy and control of operations. Therefore, we must all be satisfied with the sense of duty and congratulate the Executive Board.

But finally, what I consider to be of the utmost importance to believe in the future are all our collaborators, who have been exemplary in their dedication, effort and commitment to the Group. To live the day-to-day life of our company and to feel the good environment that one breathes, the youth that proliferates in all sectors, the motivation of everyone to always want to do more and better is the guarantee that the future will be at least as good as the past, perhaps even better!

I BELIEVE!

Arnaldo Figueiredo



Carlos Costa
Martifer Metallic Constructions Board Member

“

2020 was a challenging year! We have been able to overcome the difficult challenges, not only those inherent to our activity but those generated by the current pandemic. I would say that we did not do more because we could not - Martifer Group reacted to this adverse factor in an exemplary and professional manner.

In the coming months, we will still feel some effects of this period of uncertainty, but the projects awarded for the coming years allow us to look to the future with optimism.

The outlook can only improve because several projects in Portugal are starting to be presented to tender that Martifer will apply for, and these will certainly be executed in the coming years. Until then, we must maintain our export attitude and work outside our country, because it has been where we have shown more competitiveness.

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PORTO, PORTUGAL

PORTO OFFICE PARK IS READY!



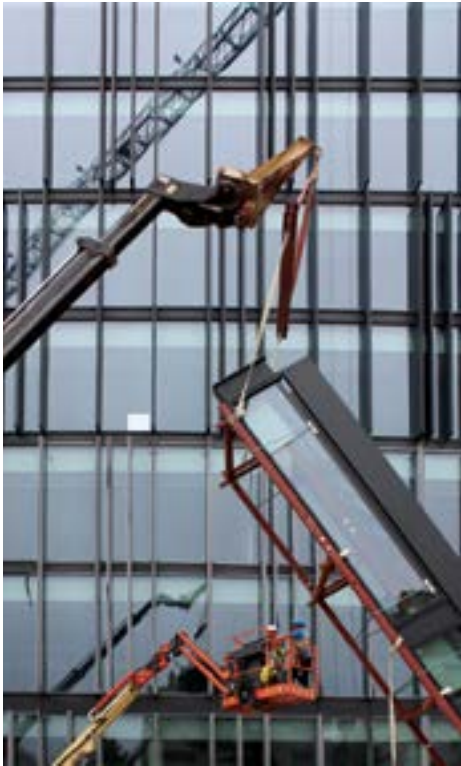
Martifer Metallic Constructions participated in this project from the design phase, collaborating from the outset alongside the architecture team of the renowned Broadway Malayan office.

Martifer was responsible for the development and design of the technical and construction solution and for the manufacture and assembly of the façades.

The solutions adopted for the design and construction of the buildings were awarded “Class A” energy certification and the international BREEAM certification, with an “excellent” rating. These certifications were only possible thanks to the challenge that was imposed on all entities involved, and Martifer’s entire team was restructured in order to be able to respond to the request, having overcome this challenge with enormous success.

Porto Office Park is in an extensive green area of 15,000 sqm and includes various facilities to support the resident companies, such as a restaurant, support services, a gym and 3 paddle courts. In addition to a 300 sqm lounge, the buildings also include an auditorium, meeting rooms and event rooms for up to 200 people, a cafeteria with 250 indoor seats and 100 sqm of outdoor space, as well as concierge services.

The buildings are coated with glass and aluminium louvres providing a shading system. In addition to an iconic façade that provides panoramic views of the city, this solution guarantees solar control, reducing energy consumption.



RIYADH, SAUDI ARABIA

SKYLIGHTS FOR THE AL FAISALIAH SHOPPING CENTRE

Martifer Metallic Constructions was responsible for the design and installation of 4 skylights for the renovation project of the Al Faisaliah shopping centre in Riyadh, Saudi Arabia.

Martifer’s role consisted of the demolition of the existing roof, the installation of a safety decking for each skylight, the design, the execution and installation of the new skylights.

This is the main metallic structure weighing around 215 t, coated with a 2mm aluminium panel with a lacquered finish simulating wood, 80 t of secondary support structure, 4,200 linear metres of aluminium profiles and 2,900 sqm of high-performance triangular glass.

These skylights are part of the Al Faisaliah complex, a project built by Martifer that includes a hotel, a shopping centre, two towers and the Al Faisaliah Centre. This complex has one of the city’s biggest tourist attractions, Saudi Arabia’s second largest skyscraper with a luxury restaurant.



RIYADH, SAUDI ARABIA

PARK & RIDE, PARKING FOR THE RIYADH METRO

The Riyadh New Mobility consortium (ANM Consortium) awarded Martifer Metallic Constructions the supply, manufacture and assembly of the façades of four car parks that support Line 3 of the Riyadh Metro.

The project totals about 18,000 sqm of façades, divided between perforated 3D aluminium panels, louvres (vertical and horizontal) and curtain façade (interior and exterior).

Martifer had already participated in the Riyadh Metro project with the



construction of the bridge over King Fahd Road for the FAST Consortium, which was completed in 2018. 6.5 million people currently live in Riyadh, and the

global Riyadh Metro project includes the construction of 6 lines simultaneously in an extremely busy city - an open-chest operation to the city.



MONS, BELGIUM
GARE DE MONS - MARTIFER WAKES UP THE STEEL GIANT

Martifer Metallic Constructions was awarded the partial modernisation of the multimodal station of Mons signed by architect Santiago Calatrava, with whom we have already worked at the Museum of Tomorrow in Rio de Janeiro. The architectural and conceptual line of the project, a brand image of Santiago Calatrava, gives the project high levels of demand and complexity and symbolises

the synergies between culture and technology in the city of Mons. The city has a very rich historical and architectural heritage and has been the cultural capital of the Walloon Region since 2002. And, in 2015 it was the European Capital of Culture. With a very characteristic aesthetic, Gare de Mons impresses, and it is once again impossible to dissociate it from Calatrava's "performance

architecture". The project includes the supply and assembly of approximately 3,000 tonnes of metallic structure, the assembly of 600 tonnes of the structure previously manufactured and stored on-site, as well as other works associated with the dismantling of temporary structures.

Martifer's assembly works began in July

2020, and the connection structure between the main gallery and roofs over the platforms has already been assembled. Each 25 m structure weighs almost 60 t and is completely suspended over the gallery. Repair work on the existing structure is also being carried out.

With tight deadlines and high demand,

the Quality inspections ensure that all customer specifications and execution class of the parts are being met. Gare de Mons unites the execution complexity to high-quality requirements. This complexity, combined with a high execution class, further increases Martifer's degree of demand that strives to perfect its quality system in each project.

The project to modernise the station has been underway since 2011, and all the work will be carried out with the partial operation of the station, an increased logistical and assembly challenge. Our client and project owner is SNCB - Société Nationale des Chemins de fer Belges.



MADRID, SPAIN

AM GROWTH – A HIGH-RISE PROJECT



Martifer Metallic Constructions was awarded the renovation and expansion (in height) of the Mutua Madrileña building, located in the financial district of AZCA, in the centre of Madrid.

Martifer is responsible for the supply and assembly of 3,000 sqm of curtain wall façade with curved glass, and 140 tonnes of steel for a metallic exostructure. This structure will support the new slabs of the upper floors and will cross the façade

in the opaque area. Therefore, its strict execution is essential for the dynamics of the building.

Martifer's capacity to execute these two distinct types of work was one of the distinguishing features valued by the client Empty, with whom we have already worked at Puerta del Sol I.

The architecture office responsible for the project is Arquimania, of Ruíz Barbarín, the same one that was responsible for Torre 30 (lunion), in which Martifer also participated. The façade/structure consultants are Ferrés Arquitectos y Consultores and Valladares Ingeniería.

MADRID, SPAIN

MARTIFER IS COMPLETING THE OPEN SKY PROJECT



Martifer Metallic Constructions is completing its intervention in the Open Sky project in Madrid. Having as client and owner Compañía de Phalsbourg, Martifer acts as the general contractor and is responsible for the execution of 12,000 sqm of aluminium and glass façades of this shopping centre, located in Torrejón de Ardoz.

The complex has an unusual architecture and includes a large garden

area around a lake, which will include water and light effects.

Architecture by Gianni Ranaulo with Cabeza & Sastre as the local partner. ENAR is the façades consultant, with which Martifer has worked several times. The construction requires BREEAM certification, as "Very good".

Martifer's intervention will be in buildings A, B and C, and consists of a curtain



façade 9 metres high, specially created for the project and with over seven metres of flat and curved glass.

Additional complexities include the logistical process due to the large size of the glass and profile, and the anodised stainless steel polished finishing, which will make it unique.

BILBAO, SPAIN

AP68 BRIDGE - PILLAR REPLACEMENT

Martifer Metallic Constructions was awarded the execution of a metallic pillar for a bridge located near the city of Bilbao by UTE Pagabidea. This new pillar will replace a concrete pillar:

Although it is not very heavy, it weighs about 150 tonnes, the particularity of this project is the replacement and assembly process which is quite complex and will be carried out in several phases. The

limitations imposed by the terrain and the proximity to the bridge deck make this project quite demanding.

Martifer's Site Direction, through 3D modelling, found the best technical solution for the production and assembly of the pillar. The rail system and the platform allow the modules to be moved under the bridge; the piece is then placed on the scale which, with

the help of two large-capacity cranes, raises the modules to their final positions. This equipment was developed by Site Management, by Project Management and by Martifer's Assembly Direction. As the work progresses, the complexity of the assembly of the pillar increases since the proximity to the bridge tray will decrease.



PARIS, FRANCE

NOISY-CHAMPS STATION, A NEW CHALLENGE FOR MARTIFER



The consortium that includes VINCI Construction France and Spie Batignolles Genie Civil awarded Martifer Metallic Constructions the project and construction of the elliptic roof and the access ramps to the new Noisy-Champs Station. The execution project will be carried out by Quadrante as a subcontractor.

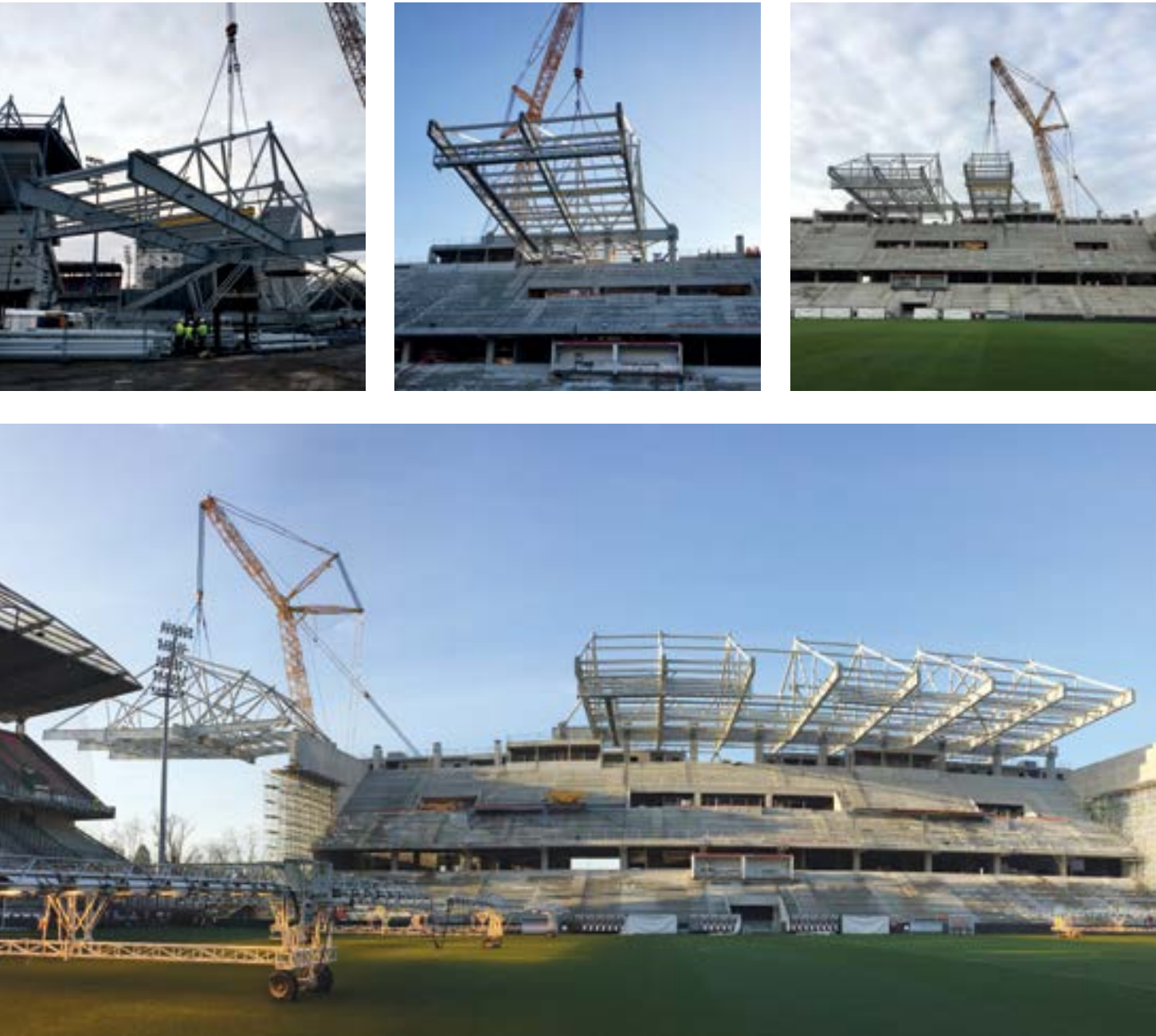
This unique cover consists of a double elliptical helix of 101 by 62 metres and is 21 metres high. The helixes will be supported by 12 built-in pillars. Martifer's steelworks also include the railway

sleepers, staircases and access lifts to the station.

The Noisy-Champs station is a creation of Agence d'architectes-urbanistes Duthilleul by architect Jean-Marie Duthilleul and is part of the Le Grand Paris Express project, the largest transport project in Europe. It is an automated transit network that will improve multimodal transport in the Grand Paris region. Located between the municipalities of Noisy-le-Grand and Champs-sur-Marne, each helix starts at one of these and joins at the top.

METZ, FRANCE

THE ASSEMBLY OF THE ROOF OF THE FC METZ STADIUM STANDS HAS BEEN COMPLETED



When football matches return to having the excitement of the audience, the stands of the Saint-Symphorien stadium will already be covered by massive steel structures produced and assembled by the Martifer Metallic Constructions's team. Martifer was responsible for the supply, manufacture and assembly of around 1,300 tonnes of metallic structure for the south stand of the stadium and for the eastern and western corners. With this intervention, the southern stand will sit 8,000 supporters

instead of the current 3,500.

The assembly work had an increased demand due to the size of the structures. The lift of these frames using the Demag® CC 3800-I crane required the preparation of the ground for the assembly manoeuvres. This giant crane allowed the pre-assembly of the four steel structures on the ground, each 45 m long, 25 m wide and 14 m high, weighing up to 242 tonnes.

The structures were initially lifted to a height of 16 m, above some trees that surround the stadium, and then to 29 m, the sufficient height to be able to turn over the stadium and with the help of signals to lower them exactly where they were "received" and anchored by Martifer's technicians.

In June, after the stop related to the Covid-19 pandemic, Martifer completed its work on site.

PARIS, FRANCE

THE STORIES BUILDING ENDS THE YEAR WITH THE ENTIRE MODULAR FAÇADE INSTALLED



Martifer Metallic Constructions reaches the end of the year meeting the goal established with the client, with the entire modular façade installed. Weather demands and the deadlines required additional effort from the team, both in factory and on site. Of the 3,790 modules produced at the factory, we reached 100% of the assembly on site. Further work is being carried out on the assembly of the shading profiles, assembly of the horizontal profile including the curved areas, installation of false ceilings, closure of

the blind areas of the traditional façades, assembly of the curved areas of the traditional façade, roof copings, loggias metallic structures and installation of internal flashings and shutters.

With Bateg - Vinci Construction as the Client and the project owner Axa Real Estate Investment Managers, Vinci Immobilier and architecture by Chartier Dalix, Martifer started this project in late 2018, being responsible for the aluminium and glass façades and coatings. The

intervention includes the manufacture and assembly of 17,500 sqm of modular façade, 5,600 sqm of curtain façade, 6,000 sqm of wall and ceiling coatings and 10,100 sqm of interior motorised blinds.

This construction will have HQE Exceptional level certification, BREEAM Exceptional level certification, WELL Core & Shell Silver level certification.

PARIS, FRANCE

THE NEW VINCI HEADQUARTERS IN THE FINAL STAGE



Martifer Metallic Constructions started assembling the façade of building A of the new Vinci headquarters in Nanterre in February 2020. As the project draws to a close, the pace of execution is accelerated to ensure the delivery of the floors, and interior and exterior finishings.

Martifer's intervention in Building A consists in 1,580 sqm of frames, 2,300

sqm of curtain façade, 2,000 sqm of aluminium plate coating, 1,800 sqm of coating in extruded profile and 170 linear metres of safety rails in glass and lacquered steel. This construction will be doubly certified: HQE and BREEAM - excellent level.

The complex will consist of 4 new buildings along Boulevard de la Défense

(Est-Ouest route), designated A, B1, B2 and C. Martifer is only responsible for Building A. The north of the complex has views over the railway tracks of the SNCF.

Building A integrates the EOLE station and also has commercial areas on the ground floor.

LE HAVRE, FRANCE

INDUSTRIAL PAVILIONS FOR SIEMENS GAMESA RENEWABLE ENERGY



Martifer Metallic Constructions, in a consortium with Blocotelha, is responsible for carrying out the metallic structure work for the construction of a blade and wind tower plant for Siemens Gamesa Renewable Energy. Martifer is responsible for the manufacture and assembly of buildings B1 - Nacelle Area (1,705 t of metallic structure), B1 - Warehouse (925.4 t of metallic structure) and B2 - Post-treatment (1,055 t of metallic structure).

The Le Havre Projet is the largest renewable energy industrial complex in France, and our client is the consortium led by GTM Normandie-Centre, a subsidiary of VINCI Construction France.

PARIS, FRANCE

CHÂTEAUDUN - IN THE CENTRE OF PARIS



The Châteaudun project is located in the centre of Paris, in the 9th district, and Martifer Metallic Constructions's intervention includes the rehabilitation of an 8-storey building, the future head office of the multinational insurance company Allianz.

Having as client SPIE and construction owner SCI ALLIANZ, Martifer is responsible for the manufacture and assembly of the aluminium façades and for the cladding (912 sqm of frames, 1,321 sqm of curtain façade and 379 sqm of VEC façade) for the rehabilitation of the building, the building with the numbers 23 to 29 of the street with the same name.

The architects DTACC Société d'Architecture are responsible for the renovation project, giving a new skin to this Art Déco building.

With the conclusion scheduled for early 2021, Martifer's team is in full speed doing the assembly of the last traditional façade of the 8 floors. This façade has the uniqueness of being made up of curvilinear elements accompanying the structure of the building.



LA VERRIÈRE, FRANCE

MARTIFER FINISHES THE LAST BUILDINGS OF THE MARCEL RIVIÈRE INSTITUTE AND THE DENIS FORESTIER HOSPITAL

After the hand over of the first two buildings in 2019, Martifer Metallic Constructions delivered the remaining buildings in 2020.

In the four buildings that make up the new MGEN complex - the Marcel Rivière Institute and the Denis Forestier Hospital, Martifer was responsible for the supply and assembly of 1,790 sqm of curtain façade, 3 855 sqm of frames,

3,155 sqm of blinds and 4,061 sqm of cladding and perforated safety railing. In the restaurant and technical platform area, we provided and installed 1,810 m of laminated shading.

The renovation of these facilities will allow not only the treatment of mental disorders but also the accompaniment of elderly people.



BOUAKÉ, CÔTE D'IVOIRE

THE DE LA PAIX STADIUM ENTERS THE FINAL PHASE WITH THE CONCLUSION OF THE ASSEMBLY OF THE ROOF



At the beginning of 2019, Martifer was contracted by Mota Engil Côte d'Ivoire for the project design and construction of the roof (metallic structure and coating) of the La Paix in Bouaké, in the Ivory Coast. Quadrante is responsible for the project. This is a renovation that will increase the capacity of the stadium from 25,000 to 40,000 seats.

The solution developed by Martifer for the roof includes a set of 52 trusses in console, with about 40 metres, connected from the exterior to the new reinforced concrete pillars with arms with about 10 metres and rods with about 22 metres. The total area of the roof is 25,000 sqm.

Part of the 2023 Africa Cup of Nations (CAN), this stadium is located in the second-largest city in the Ivory Coast, in the centre of the country.



LUANDA, ANGOLA

GINGA - AN INTEGRATED COMMUNICATION PROJECT



Ginga.Com - Comunicação, Multimédia e Telecomunicações, Lda awarded Martifer Angola the construction of its new facilities in Luanda.

It is a turnkey project for the construction of a project that includes television studios, radio studios and offices.

This complex is intended for audiovisual production. The client designates it as an "Integrated Communication Project", and it includes about 7,023 sqm of the gross construction area.

Martifer Construções Metálicas Angola is responsible for the project as the general

contractor. With a total gross area of 7,023 sqm, the work was consigned in August 2020, and the works are being executed at the expected pace.

BEIRA, MOZAMBIQUE

GALP'S BULK LIQUIDS STORAGE TERMINAL REACHES THE FINAL PHASE



Martifer-Visabeira is in the final phase of the execution of the Beira Liquid Bulk Storage Terminal in Mozambique.

The project consisted of the acquisition, pre-manufacture and assembly of all the metallic structures of the project, totalling 560 t, as well as the pre-manufacture and assembly of all process piping (diesel and gasoline) and Terminal utilities, totalling 37,500 inches. The installation and commissioning of all mechanical equipment, such as the loading and unloading pumps of the terminal, were also carried out by Martifer-Visabeira.

With IBGTL as the client and the developer, a joint venture between Galp Energia and IPG, this project marked the entry of Martifer-Visabeira in the Oil & Gas segment, having managed to overcome the most varied and unexpected challenges, such as cyclone IDAI and the state of emergency in Mozambique due to the Covid-19 global pandemic. We left this project strengthened and motivated to face new challenges.

LONDON, UNITED KINGDOM

THE LAST MODULE OF THE WEST END GATE FAÇADE WAS INSTALLED

Martifer Metallic Constructions started the West End Gate project in 2018, and in November 2020 the assembly of the last module (out of a total of 2,394) was reached, marking the completion of an important phase in the project.

West End Gate, whose client is Berkeley Group, is a luxury condominium with 29 floors, situated in the centre of London, designed by the architect office Squire & Partners.

Martifer's intervention consists in the execution of the entire exterior envelope of the building, from the second floor to the roof, with a total intervention area of 24,300 sqm. The work includes modular façade with GRC (Glass Fibre Reinforced Concrete), frames, lacquered aluminium plate coatings for balconies (walls and ceilings), SFS (Secondary Frame System), waterproofing/ balcony floors, waterproofing/ roof floors and Z-aluminium grilles for the roof.



LONDON, UNITED KINGDOM

LONDON DOCK BUILDING C1 - CASHMERE WHARF

St. George (Berkeley group) as the client and architecture by Broadway Malyan, Martifer Metallic Constructions is responsible for the full envelope of the London Dock Building C1 project. With 26 floors, this residential tower is located in a prime area of London, close to the Tower Bridge, St Katharine Docks and the City of London.

Martifer's work includes the design, manufacture, supply and assembly of 7,500 sqm of modular façade specially developed for the project, with integrated GRC frames, 2,500 sqm of traditional façade, 750 sqm of glass fins, 250 sqm of canopies, 600 sqm of ventilated granite façades, 39,000 sqm of GRC coatings and 275 sqm of glass

guards, and the assembly of the building's balconies.

A particularity of this project and an engineering challenge for Martifer will be the 750 sqm of glass fins that embrace its perimeter and that are an architectural feature of the building.



LONDON, UNITED KINGDOM

KENSINGTON ROW - THE TEAM IS FOCUSED ON THE FINAL STAGE OF THE PROJECT

Part of the project since September 2018, Martifer Metallic Constructions reaches the final phase. With all façades already assembled in the blocks that integrate the project (E and H – full envelope with 8,350 sqm of façade), currently, most of the works are related to the stonework, which includes the assembly of the support sub-frame and the stone which integrates the façades.

With St Edwards (Berkeley Group) as the client reiterating the trust placed in Martifer, this project consists of two luxury residential buildings with 10 floors each, located in the Kensington area, close to the well-known Olympia Exhibition Centre and the London Design Museum.



LIVERPOOL/BIRMINGHAM, UNITED KINGDOM

MARTIFER RETURNS TO THE ROYAL LIVERPOOL UNIVERSITY HOSPITAL IN LIVERPOOL AND TO THE MIDLAND UNIVERSITY HOSPITAL IN BIRMINGHAM



In 2020, following the resolution of issues associated with Carillion's insolvency, Martifer Metallic Constructions signed new contracts for the projects of the



Royal Liverpool University Hospital in Liverpool and the Midland University Hospital in Birmingham, continuing the works.

The project of the new Liverpool Hospital, awarded to Martifer in 2017, includes the manufacture and installation of 10,500 sqm of modular façade, including 3,000 sqm of glass and 7,500 sqm of composite panel.

This new hospital is being built next to the old building that will be demolished after the completion of the works. It has been Liverpool's most important hospital for 150 years. It will include 646 beds, 18 amphitheatres and 23 clinical units and wards.

In Birmingham, Martifer proceeds with the remaining work and completely replaces the wooden profiles with new extruded aluminium profiles.

WIND TOWERS

THE COMMITMENT TO A PRODUCT OF EXCELLENCE

The production of wind towers is a continuous production process of high importance to Martifer Group. With several years of experience, its production process, regardless of the typology, has been significantly optimised, thus ensuring greater efficiency and guarantee in meeting the deadlines.

The wind towers are used in renewable and clean energy production as an alternative to fossil fuels.

GURUNHUEL

FRANCE

No. of towers: 2

Supply of 2 wind towers models N117 TS91 TiT and N117 TS106 TiT, including the purchase of all material, totalling about 472.5 tonnes of steel.

SAN CARLO

ITALY

No. of towers: 2

Supply of 2 wind towers, model N131 TS84 TiT, including the purchase of all materials, totalling approximately 334,6 tonnes of steel.

SUYDERLANDT

NETHERLANDS

No. of towers: 3

Supply of 3 wind towers, model N131 TS84 TiT, including the purchase of all materials, totalling approximately 501,9 tonnes of steel.

LJUNGBYHOLM

SWEDEN

No. of towers: 12

Supply of 12 towers, model N491 TS125 TiT, including the purchase of all materials, totalling approximately 4,225.44 tonnes of steel.

INDUSTRIAL MAINTENANCE

Industrial Maintenance, as part of the Oil & Gas Department, has been taking sustained steps in its development and implementation as a core business segment for the Group; in particular, since the beginning of 2018 when Galp Energia entrusted Martifer Group with the full maintenance of its facilities at the Sines Refinery. Since then, we have selectively sought to develop this business segment, where we highlight the excellent service and the development of our Industrial Maintenance facility in Mozambique and the recent integration of Siemens Energy in our client portfolio.

ALENQUER, PORTUGAL

MARTIFER FINISHED THE MAINTENANCE INTERVENTION AT THE RIBATEJO THERMOELECTRIC POWER STATION



Martifer Metallic Constructions finished the maintenance intervention at the Ribatejo Thermoelectric Power Station in Carregado, a project awarded by Siemens Energy through Siemens Portugal.

The works began in August and included the verification of the station's group number 2 - the gas turbine. Martifer's team included specialised mechanics, and the work was successfully completed.

ABOUT THE STATION

The Ribatejo Thermal Power Plant in Carregado, in the municipality of Alenquer, is an example of the decarbonisation of the region. This plant uses "one of the most efficient" electricity generation technologies: combined natural gas cycle. This type of plant produces very low NOx and particles emissions and zero SO2 emissions. Compared to coal-fired power stations, it emits about three times less CO2. EDP's plant works with Siemens technology.

POCERADY, CZECH REPUBLIC

MAINTENANCE OF THE POCERADY COMBINED CYCLE POWER PLANT



From August to October 2020, Martifer Metallic Constructions carried out the planned maintenance work of the turbines of the Pocerady Combined Cycle Power Plant located in the Czech Republic, in what was the first project awarded by Siemens Energy to Martifer Group. The work included (among others) the Hot Gas Path Inspection (HGPI) of both turbines, with modification and upgrade of their rotor.

Since this intervention, the relationship with Siemens Energy has been continuously developed and consolidated, and other maintenance work has already been awarded for the beginning of 2021.

NEW INDUSTRIAL MAINTENANCE PROJECTS



PORTUGAL

MAINTENANCE OF THE FURNACE FIRING SYSTEM

Martifer Metallic Constructions was awarded the 4-year Maintenance Contract of the Furnace Firing System of the Sines Refinery. This contract, in addition to the maintenance component, also considers the operating component, which includes the daily routines necessary for the good performance of the refinery furnaces.



PORTUGAL

MAINTENANCE OF THE TAPADA DO OUTEIRO, PEGO AND LIPOR II POWER STATIONS

Martifer Metallic Constructions was awarded by Siemens Energy, branch in Portugal, the planned maintenance interventions of the Tapada do Outeiro, Pego and Lipor II Power Stations. The maintenance interventions are scheduled to begin in January 2021 and will be completed in mid-March 2021. The gas and steam turbines and the groups of generators will be serviced.



PORTUGAL

REPAIR AND MAINTENANCE OF THE TK-12 STORAGE TANK

In July 2020, Martifer Metallic Constructions executed a framework agreement with Galp Energia for the repair and maintenance of storage tanks located in the various Galp Energia parks or its subsidiaries.

Under this agreement, Galp Energia awarded Martifer the repair and maintenance of the TK-12 Tank located in the commercial port of Viana do Castelo (Terminal de Asfaltos). With the award of this project, Martifer enters a new market segment, also within the scope of Industrial Maintenance and complementing the steps that have been taken in this business segment.



PORTUGAL

MAINTENANCE OF THE ENERFUEL BIODIESEL PLANT

Martifer Metallic Constructions has been awarded by Enerfuel the general maintenance of the biodiesel plant, including dynamic and static equipment, pipe assembly (repair and new construction), electricity and instrumentation, as well as general procedures for checking and complying with preventive and corrective maintenance.



ISRAEL

SIEMENS ENERGY - MAINTENANCE OF THE GEZER PLANT

Martifer Metallic Constructions was awarded the scheduled maintenance intervention of the Gezer Combined Cycle Power Station located 4.5 km from Ramla, Israel, by Siemens Energy. The maintenance intervention will take place in December 2020. The gas turbines, the steam turbines and the generator groups will be serviced.



MOZAMBIQUE

PREVENTIVE AND CORRECTIVE MAINTENANCE CONTRACT OF VALE RENOVARO

Martifer-Visabeira is responsible for another 4 years for the maintenance services contract of Vale, in Mozambique, in the specialties of mechanics, electricity and instrumentation. Martifer-Visabeira's work includes the maintenance and recovery of the train engines (mechanical, electricity and instrumentation services), as well as all rotating electrical equipment such as pumps, turbos and compressors.



Vitor Figueiredo
West Sea Board Member

“

It's a fantastic feeling when we feel that people enjoy what they do day after day, in the way they contribute and above all in the pleasure they feel when they complete a project.

”

SHIPBUILDING

POLAR SHIPS FILL THE DAYS OF THE WEST SEA SHIPYARD

The Polar Expedition vessels (Ice Class of the EXPLORER series) are prepared to navigate in polar waters with up to a metre thick ice, and will make luxury cruises and expeditions to the four corners of the world and to distant destinations such as Antarctica and the Arctic.

Having capacity for 200 passengers and 110 crew members, these vessels were designed to visit smaller ports and ports closer to the historical centres of the cities, unlike what happens with large cruise liners, offering new experiences and ports in places such as the Mediterranean, the Baltic, Greenland and the Norwegian Fjords.



SHIPBUILDING

THE FLOATING OF THE WORLD NAVIGATOR

The floating of the World Navigator took place in August 2020.

This is one of the most important milestones in the construction of a ship because it is when the first values of the weight, trim and heel of the ship are measured. These data are all checked by the drafts readings. It is also the

moment when the leakproofness of the hull is checked and of all equipment and accessories connected to it (bottom plugs, valves, seachests, antifouling, odometer, lightning, camera, shaft lines, cathodic protection and stabilizers).

The ship is now in the Outfitting Quay where the outfitting work continues.

The World Navigator is the third ocean polar vessel built by West Sea, and it is expected to be completed in April 2021.

SHIPBUILDING

BEGINNING OF THE CONSTRUCTION OF THE WORLD TRAVELLER

On 27 August, the first building block for the World Traveller was installed on the construction platform.

Currently, the construction platform

already has 45 blocks installed, of a total of 69 blocks. Thus, the vessel starts to take shape. By the end of the year, two more blocks will be installed. So, 2020 will end with 47 blocks installed. This is

the fourth of seven ocean polar vessels to be built by West Sea and is expected to be delivered in early 2022.

SHIPBUILDING

WORLD VOYAGER, QUALITY ASSURANCE TESTS AND TRIALS FOR CUSTOMER DELIVERY



The World Voyager is the second of seven vessels of the Explorer series built by West Sea to be delivered to Mystic Cruises. The vessel left the Bugio Pier on 3 November and headed towards the Lisbon Cruise Terminal, along with its twin 'sister', the World Explorer. The two vessels will be moored at the port of Lisbon before returning to their activity of cruises in exotic destinations.

During the construction of each vessel, it undergoes several tests and trials to ensure the proper functioning and before moving on to the next stage of the construction process.

TESTS ON THE OPERATION OF THE SAFETY EQUIPMENT AND MECHANISMS OF THE VESSEL

The tests begin with the release to water of the rescue boat and the lifeboat. Later, the Marine Evacuation System (MES) and the raft. All of the tests were carried out in the presence of the representative of the supplier, the crew and the classification company. The tests that were carried out were the following:

- Testing of the water release mechanism of the rescue boat.
- Testing of the davit for lifting and launching of the lifeboat in the water

- Checking the safety mechanisms and launching devices of the lifeboat and rafts (davits, cables and brakes)
- Checking the draft readings
- Instructions for starting the motors and propeller, checking batteries, sewage pump and operation of manoeuvrability controls

The testing of the MES consisted of checking and testing the rescue device found on many modern passenger vessels, including an inflatable slide where passengers can evacuate directly into rafts. This tested all the local commands essential for triggering these two pieces of equipment.

All tests performed met all requirements and were successful.

STABILITY TEST

This is the 15th vessel built by West Sea and is at the same time the 2nd vessel of the Polar Exploration class of a series of 7 vessels contracted by the shipowner Mystic Cruises.

Despite tidal constraints, which forced the Stability Test to be carried out in the early morning of a Sunday, the results of the test were successful. The lightweight of the vessel and the centre of gravity are in line with the estimated projections and those monitored by the shipyard, giving enormous comfort to continue on building in this class in the future.

SEA TRIALS

The sea trials lasted 3 days, and the vessel returned to the shipyard after the successful completion of all of the trials.

The ship passed with excellent level in all the requirements of the Autoridade de Bandeira, the Portuguese Directorate-General for Maritime Resources, the specific requirements of the United

States Coast Guard (USCG), the Classification Company Bureau Veritas, as well as those that were contracted regarding the vessel's comfort.

Compared to the World Explorer sea trials, West Sea took responsibility for most of the test tasks of the World Voyager. Thus, demonstrating high technical skills and experience - a great honour for the team.

It should also be noted that around 165 people from 29 different countries were present (the USA, Austria, Bosnia and Herzegovina, Brazil, Chile, Denmark, Slovenia, Spain, Finland, France, Germany, Greece, the Netherlands, Honduras, Indonesia, Italy, Macedonia, Norway, Philippines, Poland, Portugal, Romania, Sweden, Czech Republic, Tunisia, Turkey, Ukraine and the United Kingdom).

DOCKING

The vessel left the Outfitting Basin/Quay and entered dock number 1 for repair works. The repair works include:

- replacement of the flap arm in the rudder
- modification of the seachests suction
- Painting improvement works
- Preparation of hull for the sea trials



SHIP CONVERSION

TECHNOLOGICAL INNOVATION, WEST SEA SHIPYARD BETS ON SHIP CONVERSION

Conversion to liquefied natural gas of the vessel Sicilia

The work of adapting the engines of the Sicilia began at the end of February and ended in August after successfully completing all the sea trials. In addition, the main work and which required the greatest logistics was the installation in the vessel of a tank capable of storing 425 cubic meters of Liquefied Natural Gas, which will allow it to travel 1,100 nautical miles. In addition, the MAN9L48/60 engines were adapted

to version 9L51/60DF, allowing it to navigate both on LNG and on diesel. In addition, this is the second vessel of the shipping company in which a series of sensors have been installed that will allow real-time monitoring of fuel consumption and vessel emissions. Thus, the Sicilia is one of the first two vessels of the Baleària fleet to include this system. In addition, several technological improvements were made to the Sicilia to turn it into a smart vessel.

The 186-metre long ship has the

capacity for approximately 1,000 people and 480 vehicles. It has several accommodations, such as armchair, upper armchair and cabins, as well as various services such as a shop, a bar, a restaurant, a cafeteria, a children's entertainment area and a pet area, among others.

Natural gas is a fuel that reduces CO2 emissions by 30%, NOx emissions by 85% and eliminates sulphur and harmful particles.



“ Natural gas is a fuel that reduces CO2 emissions by 30%, NOx emissions by 85% and eliminates sulphur and harmful particles. ”



Ship conversion to liquefied natural gas Martin I Soler

Baleària's Ro-ro/passenger ship Martin I Soler arrived at the shipyard on 2 November to start the conversion works. With 165 metres in length and 25,6 metres breadth, the main work will be the installation of a Liquefied Natural Gas (LNG) storage tank of 163 tonnes and 360 cubic metres.

The passenger ship Martin I Soler arrived at the dock on 20 November.

The tank is expected to be installed soon, while the rest of the works continue. For this, the tank will be placed beside the vessel: the metal of the hull will be cut, the tank will be inserted and then welded again. This will be the first time that this operation will be carried out ship-borne on a Baleària vessel.

The Martin I Soler will be the 5th Baleària fleet vessel to undergo an adaptation of the engines to navigate on fuel and on LNG. It is estimated that the ship's emissions will decrease by about 9,200 tonnes of CO2 per year and will gain a range of 1,000 nautical miles.

SHIPBUILDING

SAN GABRIEL INCREASES THE PORTFOLIO OF RIVER SHIPS AT WEST SEA



The river cruise ship San Gabriel was the most recent river-ship construction at West Sea.

With 50 luxury cabins, the vessel has capacity for 100 passengers and 39 crew members and is ready to sail the waters of the Douro river. The ship offers various amenities for its passengers, such as a gym, a bar, lounges, an outdoor swimming pool, spa service, a laundry service and a shop with traditional Portuguese products.

After the sea trials, where it passed with distinction in all the requirements imposed, the vessel was delivered to the shipowner in March.



EVENTS

MINISTER OF THE SEA VISITS WEST SEA

The Minister of the Sea, Ricardo Serrão Santos, visited the West Sea shipyard on 7 October. After a brief presentation, the delegation visited the shipyard and visited the polar vessel World Voyager.

In an interview, Ricardo Serrão Santos highlighted the company's performance during the pandemic. "This shipyard has successfully crossed Covid-19 and is now fully operational, even with more people and with a very relevant order book," he pointed out.

Carlos Martins mentioned that 2020 is the "best year ever" for West Sea. "This year will be the best year ever for the shipyard, both in construction and in ship repair. We are going to have a sales value of around 100 million Euros." He also adds that the order book is "very solid", both in shipbuilding and ship repair; and that this year, an average of more than 1,200 collaborators work at the shipyard every day.

Admitting that the market "is more compressed" due to the current pandemic, he ensured that the company's "curriculum allows it to present other solutions and to test other clients."



EVENTS

DREDGING AND THE NEW DRY DOCK PROJECT

On 16 June, the West Sea shipyard held the ceremony for the inauguration of the dredging works of the access canal to the shipyard for the 6-metre level of the hydrographic zero. The Minister of Infrastructure and Housing, Pedro Nuno Santos, presided the ceremony with the intervention of the President of APDL, Guilhermina Rego, and the Chairman of the Martifer Group, Carlos Martins, and the Mayor of Viana do Castelo, José Maria Costa.

The project aims to improve the access conditions to the Bugio Pier and the shipyard, and it will stimulate industrial development, it will allow larger vessels to enter the port, and it will boost the creation of a competitive cluster in the Portuguese naval industry, increasing the competitiveness of the port infrastructure. The intervention will also promote the improvement of safety and navigability

conditions in the port of Viana do Castelo. The project, which is included in the Strategy to Increase Competitiveness of the Continent's Network of Commercial Ports – Horizon 2026, counts on the investment from APDL - Administration of the Ports of Douro, Leixões and Viana do Castelo of around 17.4 million Euros and a private investment of 15 million Euros from West Sea, which will build a new dry dock aligned with the Bugio pier, taking advantage of the old ramp.

The contract has a maximum execution deadline of eight months and has an intervention area of approximately 190 thousand square metres. The new dry dock will allow the docking of vessels up to 220 metres long and 45 metres wide.

NAVALRIA

REPAIR OF THE SHIP-MUSEUM SANTO ANDRÉ



As a result of a public tender, Navalria was awarded the conversion of the ship-museum Santo André.

The ship, an icon of cod fishing that once sailed through the icy waters of the North Sea, has been operating since 2001 as a ship-museum in Gafanha da Nazaré, in Aveiro.

The museum receives thousands of visitors each year, showing how cod trawling was done, honouring the memory of all its crew during half a century of activity.

Navalria's intervention focused on the overall structure of the vessel and involved all its spaces, with particular emphasis on the cargo holds, the accommodation areas, the trawl winch in the main deck,



the engine room, the outside balustrade, the deck, the masts and the bridge, in addition to the total painting, docking and mooring and the renovation of the entire electrical component and systems of the vessel, among others. This intervention gives the ship other conditions that will guarantee its maintenance and better safety conditions for its visitors.

NAVALRIA

ESPADELA AND DOURO HARVEST, THE RABELO BOATS BUILT BY NAVALRIA

Navalria's team has been working on the project of building two rabelo boats for the company Tomaz do Douro since January 2020. They are intended for tourist navigation in the Douro river, next to the Foz area.

The Espadela Rabelo Boat has been finished and is ready to be delivered, while Douro Harvest has its delivery scheduled for early 2021.

The Espadela was fully mounted in one of the shipyard's pavilions and the dockside manoeuvre consisted of transporting the suspended boat to the dock.

Using a specially manufactured and certified metallic structure, the Rabelo boat was suspended in the air and transported by a gantry crane to the



water. This metallic scale allowed for the lifting and balanced transport of the Espadela and will also serve for the docking manoeuvre of the Douro Harvest.

27.80 metres long and with 6.5 metres breadth, these Rabelo boats have a



total capacity for 138 seated passengers and two crew members. It is a metallic construction that aesthetically resembles the Rabelo boats. In total, each Rabelo boat weighs 56 tonnes and has 45 tonnes of steel.

SHIP REPAIR

PAVO J — REPAIR OF THE MAIN ENGINE

Jüngerhans GmbH's Pavo J container ship arrived at the shipyard in September. 139 metres long and with 22 metres breadth, the main 130-tonne machine was removed for block and camshaft replacement.

The main machine, weighing approximately 130 tonnes, has been successfully removed from the ship's interior and moved to the block workshop, where it was repaired, and the block and camshaft were replaced.

This operation was successfully completed, and the machine, weighing 130 tonnes, left the block workshop to be re-installed in the ship.

The hull treatment works were then done in a dry dock and then the aligning of the machine with the vessel floating.

MAIN WORKS:

- Repair of the 130-tonne main machine (it included the replacement of the block and the camshaft).



SHIP REPAIR

ELISABETH SCHULTE BEING REPAIRED



The Elisabeth Schulte vessel of the Bernhard Schulte Shipmanagement (Cyprus) arrived at the shipyard in September. 145 metres long and 23 metres breadth, the ship entered directly into dock no. 1 where the repair work was carried out. The repair of the Elisabeth Schulte was completed, and the ship left the shipyard a month and a half later.

MAIN WORKS:

- Normal docking works (treatment and painting of the hull, shaft and rudder clearances, bottom valves)
- Assembly of ballast water treatment system (BWTS)
- Blasting and painting of 3 load tanks
- Repair of the main machine
- Several plumbing, mechanical and electricity works



António Castro
Martifer Renewables Board Member

“

In such a complex and challenging year for the whole world, Martifer Group, with the support of its teams, has been able to find solutions and balance to overcome the enormous difficulties faced by everything and everyone. The Martifer Renewables team, with all its “Energy” and resilience, has once again made significant contributions to the consolidation and financial sustainability of the Group, not forgetting that it is in the present that the conditions are created so that the future can be even better and more solid.

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MARTIFER RENEWABLES

THE CULTURE OF RESILIENCE IN A YEAR OF DIFFICULT CHALLENGES

The development of Renewable Energy Projects and the renewable business, in general, is an area anchored in face-to-face contacts with public and private institutions, landowners, consultants, designers, and others. The year 2020 was especially challenging with the Covid-19 pandemic, which caused total and partial lockdowns in Portugal as well as in all countries where we are present (Poland, Romania and Argentina), creating enormous constraints to the everyday work of our teams.

However, and always based on the culture of resilience recognised in Martifer Group, it was possible to minimise to the maximum the effects Covid-19 has had on all business areas of the Group. Martifer Renewables was no exception.

In Poland, it was possible to complete another sales transaction of a ready-to-build wind farm. In Romania, Babadag had its best year ever in terms of operational results.

Also in Romania, the first studies to hybridise the Babadag Project began in the fourth quarter of 2020. If its viability is achieved, this will undoubtedly be a milestone since it will be the first project of this kind to be developed within this business area and in this country. It may be a starting point for a new activity that will be welcomed by some of our clients to whom we sold wind farms in the past.

In Portugal, with a new team, the development of new projects was resumed. We were able to participate in solar energy auctions, and we believe that in 2021 it will be possible to execute the UPACs (Production Units for Autoconsumption) of Oliveira de Frades and Viana do Castelo. We are also studying the possibility of creating and participating in CERs (Renewable

Energy Communities) and UPPs (Small Production Units).

Argentina was undoubtedly the country where the Covid-19 pandemic had a more brutal impact. Our team was unable to travel even domestically for several months. But, let's not give up!!

We know and are aware that we have had many constraints and that markets and businesses have changed. However, this terrible pandemic that has struck the world will also open up (it is already opening up) new business opportunities.

European policies aimed at reducing CO2 by 2030 have had repercussions on the renewables market, causing a concentration movement in this business area, with the appearance of large financial funds, large oil companies, as well as large national and international utilities that until relatively recently did not have the renewable energy area as a core business.

We are therefore witnessing the acquisition movements, by the entities mentioned above, of parks/farms in operation, ready-to-build or even under development, which will undoubtedly open a range of opportunities to Martifer Renewables, which has based its action precisely on the development of wind farms and solar parks and the respective asset rotation.

The area of Operation and Maintenance (O&M) will have to adapt to this new market reality, being attentive to the arrival of newcomers (especially funds) that will certainly have to have technical support for this type's operational management of asset at an early stage.

For all these reasons, the coming years will undoubtedly be challenging for all

Martifer Renewables' teams in the various countries where it has activity.

With 2020 coming to an end, we can already say that it will be another year in which, even with all the difficulties mentioned above, Martifer Renewables will make a very positive contribution to the consolidation and financial sustainability of Martifer Group.

“ However, and always based on the culture of resilience recognised in Martifer Group, it was possible to minimise to the maximum the effects Covid-19 has had on all business areas of the Group. Martifer Renewables was no exception. ”

THE COVID-19 FIGHT

WEST SEA AND PARTNERS UNITED TO HELP THE VIANA DO CASTELO HOSPITAL

West Sea, in coordination with the Viana do Castelo City Council, challenged its business partners for a fundraising campaign to acquire hospital material and equipment to be offered to the Viana do Castelo Hospital.

A value of more than 100,000 Euros has been raised to buy equipment, according to the needs identified by the local Health Unit in Viana do Castelo and in close collaboration with its representatives, to fight COVID-19.

West Sea revealed that, in addition to the material already delivered to the hospital unit, orders for other equipment were also placed “according to the needs identified by ULSAM”.

“This action to support the needs of the Viana do Castelo Hospital is dynamic and



will continue in the near future, allowing the various West Sea business partners to continue to contribute, supporting the population of the Viana do Castelo district”, the company added.

In total, more than 5,000 surgical masks, 7,500 personal protective suits, 44 pairs

of protective boots and 5,400 litres of alcohol gel were offered.

LATIN AMERICA

MARTIFER GROUP RECEIVED AMBASSADORS AND DIPLOMATS

In February 2020, the House of Latin America and the City Council of Viseu promoted a working day in the district of Viseu with ambassadors and diplomatic representatives of Latin America.

This event was one of the initiatives of the House of Latin America to present the local governments and Portuguese companies to the Ambassadors of Latin America represented in Portugal and to members of the House of Latin America.

The event proved to be of the utmost importance since it represented a starting point for possible internationalisation processes of Portuguese companies, as well as a possible approximation of Latin American companies to the Portuguese market.

The ambassadors and diplomatic representatives visited several companies and entities in the Viseu region.

At Martifer, they were received by Board Members who accompanied them on a visit to the industrial facilities of metallic structures, and aluminium and glass façades.

ANNIVERSARIES

30 YEARS

On 21 February 2020, Martifer Group celebrated 30 years. Although it was prevented from celebrating as initially planned, due to the context of the pandemic, the Group did not fail to commemorate the event.

The “Martifer 30-year Anniversary” seminar was held at its head office building in Oliveira de Frades and at West Sea. The founders themselves, Carlos and Jorge Martins, shared in the seminars key events of the Group’s history, the adventures and incidents that were important in Martifer’s 30-year journey.

These moments are highly valued by the collaborators who see in the founders a reference of entrepreneurship, courage and great resilience.



COUNTRY ANNIVERSARIES

10 years, congratulations to Martifer UK Limited!

In June 2019, Martifer UK Limited, a sub-holding company of Martifer Metallic Constructions SGPS, SA, celebrated 10 years of activity. Present for 10 years in the country, Martifer UK Limited is a relevant player in the UK market and adds to its portfolio reference projects in different construction sectors, such as Birmingham New Street Station & John Lewis, Holland Green & the Design Museum, the Scottish Hydro Arena, and the Battersea Power Station, among many others.

Used to dealing with extremely complex processes in terms of façade engineering, together with its skills in metallic structures and having a highly trained and motivated team, Martifer has exceeded the quality, safety and environment standards required by clients and the various stakeholders of the projects.

20 years of projects of Martifer Spain

In November 2019, we celebrated the 20th anniversary of Martifer Spain. Currently, the Group is present in several countries, but it was in Spain that it started its internationalisation. Over these past 20 years, we have carried out some of the most emblematic projects in the country, both in terms of metallic structures, façades, pre-fabricated bathrooms and PV solar parks.

Examples of this are projects such as Telefónica’s headquarters, which is the Group’s largest metallic structure work to date, the Sacyr Tower, the Caja Mágica, the Helios Building - Via de Los Poblados I, the towers Torre 30 and Torre Zero Zero.

Martifer France celebrates 10 years of activity!

Congratulations to the team at Martifer France, who celebrates the 10th anniversary of the company. With 10 years of history, it participated in the execution of complex and emblematic works in various parts of the country, such as the Stade des Lumières - Lyon, the MECA building - Bordéaux, the Forum des Halles - Paris, ITER - Cadarache, among others; cementing Martifer Group’s leadership in the execution of great projects in the metallic constructions and the aluminium and glass façades sectors.

France is one of the largest markets in Europe, occupying a prominent position in the ranking of the main clients in Portugal. It is an economy of strategic importance to the companies that are part of the construction sector, so Martifer Group should continue to bet strongly on it.

THE ATREVE-TE! PROGRAMME

TRAINEESHIPS AT MARTIFER



“A traineeship at Martifer means being challenged every day on international projects that are real learning experiences.”

Martifer is known as a great learning opportunity for young talent.

Since its foundation, it has hosted and integrated people who have just completed their university degrees into its teams, and these have committed to a career at Martifer.

Since 2019, to accept a traineeship at Martifer means – Atrave-te!

Atrave-te! is an annual traineeship programme aimed at young graduates from higher education, secondary education or professional or technological courses who identify themselves with the Group's values and culture.

Martifer allows the acquisition of transversal knowledge in the areas of metallic constructions, naval industry and renewable energy and the development of personal, technical and professional

skills in the students' areas of specialisation.

A traineeship at Martifer means being challenged every day on international projects that are real learning experiences.

In 2019, the first edition of the programme was held, and in 2020 the programme included 11 trainees in the various areas of the Group.

After the integration programme, developed over the first 2 weeks, adapted to each company and functional area, each member of the group is integrated into a team.



DIANA DIAS

“I have always liked Mathematics and Drawing and, therefore, I knew that the profession I would choose would be related in some way to these areas. I decided on civil engineering because it is a very comprehensive course that allows us to operate in several areas, such as Constructions, Hydraulic, Communication routes, Geotechnics, among others. So, I applied for Civil Engineering at the University of Coimbra, where I had the opportunity to meet extraordinary people who taught me a great deal, both academically and personally. The area of structures has always fascinated me, and for this reason, I took the Master's degree in metallic structures.

At university, we always heard about Martifer and the importance of the company both nationally and internationally, so applying for a traineeship at the company was always something I considered doing. When I finished the course, I applied to several companies. And when I received the news that I had entered Martifer, I was quite happy. I would start my professional career at one of the most reputable companies in the sector nationally.

I started with a traineeship in the Project Direction in the metallic constructions area, where I spent about 2 and a half years. I had the opportunity to participate in several projects, of which I highlight ITER - International Thermonuclear Experimental Reactor - which is considered the world's largest scientific project, whose objective is to replicate the fusion power of the sun that provides light and heat and enables life on Earth. This project is one of Martifer's most reputable projects, and as such, in

professional terms, I am proud to be able to say that I had the opportunity to be part of something historical for humanity. I recently had the opportunity to come to the Project Direction in the area of aluminium, and although I like the area of metallic constructions, I thought it would be an added value to also learn to dimension aluminium and glass façades. After all, being an engineer is that always wanting to learn something new every day so that I can grow more and more. At Martifer, I feel I have the possibility to learn, to grow and to participate in attractive projects. Our work is demanding, but knowing that in the end we contribute to something greater than us, something useful to society, is very rewarding.

To belong to Martifer is to belong to a cohesive, organised and demanding team; it is to have the opportunity to participate and develop unique and innovative projects; it is to learn something new every day!”



DUARTE PAULO

“In 2014, I joined the integrated Master's degree in Mechanical Engineering at FEUP, and followed the area of Project and Mechanical Construction, and finished my thesis in 2019. Soon after, I joined West Sea as part of the traineeship programme in October 2019 and ended in July 2020. I have now received a proposal to continue my work at the company, which I decided to accept.

I was placed in the Project Direction, having worked in the area of machines and systems. During this first year, I developed my technical skills, learning day after day more and more about the naval industry and the functioning of the company. Here, I was given important tools to do my job, always having good support from a competent team.

Since this industry is peculiar and unusual nowadays in Portugal, it seems to me to have much growth potential. Here, I managed to deal with several engineering areas and develop my skills, with the possibility of integrating challenging and large-scale projects, which contributed to my personal and professional development.”



CATARINA ALMEIDA

“It all began 14 years ago, in 2006 with a summer traineeship at Martifer.

After the traineeship, the ties with the company remained, and in 2008, when the university degree was completed, there was an opportunity to return to Martifer to the same people who received me in the summer traineeship. I was part of the tidal energy project and then the wave energy project in the Research and Development Direction. However, with the acquisition of Navalria, I started my career in the Naval Construction area. We had, at the time, the first construction projects for hotel ships for the Douro River. I learned from the best, they believed in me, and we built a great team.

About 5 years ago, I became fully dedicated to metallic structures at the plant in Oliveira de Frades. At the moment, I am part of the Process Engineering area, where I lead a team that supports several company directions on budgeting and definition of manufacturing processes.

For me, to work at Martifer is to be with family members. Everyone remembers us and our journey. When we hear “you were one of the best people I've ever worked with”, we're truly acknowledged.”

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