

PROPOSALS

Oliveira de Frades, 29th April 2025

GENERAL MEETING MARTIFER - SGPS, S.A.
28th May 2025

PROPOSAL REGARDING ITEM 5

(To resolve upon the Remuneration Policy)

Whereas:

- A) Pursuant to article 26-A of the Securities Code, approved by Law no. 50/2020, of 25 August, the Remuneration Setting Committee must submit a remuneration policy proposal for approval by the General Meeting, at least every four years and whenever there is a relevant change in the current remuneration policy;
- B) The remuneration policy proposed by the Remuneration Setting Committee is available as an attachment to this proposal;

It is proposed to approve such said Policy, attached to this Proposal.

THE REMUNERATION SETTING COMMITTEE,

WWW.MARTIFER.COM

This document in English is provided for informative purposes only. In the event of a discrepancy between the content of the English version and the original Portuguese version the latter shall prevail.

REMUNERATION POLICY 2025

I – FRAMEWORK AND PRINCIPLES

Articles of Association of Martifer - SGPS, SA (hereinafter “**Company**”) delegate into a Remuneration Setting Committee (hereinafter “**RSC**”) the competence for setting the remuneration of the Company's management and supervisory bodies, other bodies and officers. The management body, either by itself or by delegation, defines the remuneration of the other Employees, promoting the execution of the Group's sustainable growth strategy.

In order to promote a clear and legitimate fixing of the remuneration of statutory bodies and officers, the CFV, in compliance with the provisions of article 26-A of the Securities Code (hereinafter “**CVM**”), approved by Law no. 50/2020, of 25 August, submits to the approval of the Shareholders' General Meeting of the Company, this Remuneration Policy of the statutory bodies of the Company, which intends to follow the applicable provisions of the CSC and the Corporate Governance Code of the Portuguese Institute of Corporate Governance - IPCG (2018) revised in 2023.

The Commercial Companies Code (hereinafter “**CSC**”) establishes in article 399 the legal remuneration regime for the board of directors, which, in summary, provides that:

For the members that make up the supervisory board and the general assembly board, the CSC stipulates that:

Practices, terms and standards adopted in the market:

- The determination of remuneration is a competence of the General Meeting of shareholders or of a committee appointed by it, and must take into account the functions performed and the economic situation of the Company.
- The remuneration may be fixed or consist partially of a percentage of the profits for the year, but the maximum percentage allocated to the directors must be authorized by a clause in the articles of association and must not apply to distributions of reserves or to any part of the profit for the year that could not, by law, be distributed to the shareholders.
- The remuneration must consist of a fixed amount, and must take into account the functions performed and the economic situation of the company.
- Whether the remuneration concerns management and supervisory bodies or employees, the principles applied are the same, ensuring fair adaptation to the strategy of valuing people and changes in salaries practiced in the market, as well as the respective responsibility and level of risk that the specific functions represent.

On the other hand, the Company's Articles of Association, in articles 13 and 20, provide that:

- The remuneration of the corporate bodies will be set by a remuneration setting committee;
- The general assembly that elects the corporate bodies will elect the remuneration setting committee;

- The remuneration of the board of directors may consist of a fixed part and a variable part, the latter not exceeding five percent (5%) of the profits for the year, in accordance with the law; and
- The remuneration of the members of the supervisory board must consist of a fixed amount.

The Remuneration Policy, being mandatory, also intends to be an effective instrument of good corporate governance, aiming at informing shareholders, protecting their interests and providing greater transparency of corporate governance in terms of remuneration policies for statutory bodies and officers, with the primary goal of reinforcing the values, competences, capacities and conduct, bearing in mind the Company's interest, culture, sustainability and long-term strategy, based on the following general principles:

1. Attract, motivate and retain the best talent and guarantee conditions of stability in the exercise of the respective functions of the members of the elected statutory bodies and other positions;
2. To adequately reward, under market conditions, recognizing performance and responsibilities assumed;
3. Reward efficiency, productivity and sustainable value creation, with incentives based on clear goals, aiming at sustainable growth of results and a disincentive to excessive risk-taking;
4. Reward the environmental sustainability and energy efficiency of relevant activities of the Company and group;

This policy defines evaluation criteria (indicators defined by the RSC) aligned with the Company's strategic objectives. Furthermore, recommendations on directors' remuneration will be made without the participation of those involved, and the board of directors must establish rules to ensure this procedure.

The Remuneration Policy for members of corporate bodies and managers defined for the term of office is approved and, where applicable, reviewed by the general assembly, upon proposal by the RSC, at least every four years, and whenever there is a relevant change to the current remuneration policy. If the proposal presented by the Remuneration Setting Committee is not approved, this committee must present a new proposal at the next general meeting.

This Policy may only be temporarily derogated under the terms provided for by law, if such an exception is necessary, exceptionally, to serve the long-term interests of the Company and its sustainability, or to ensure its viability.

This Policy will be published on the Company's website (www.martifer.pt) immediately after its approval by the Shareholders' General Meeting, including the voting results and respective date of approval, remaining available to the public for as long as it remains in force.

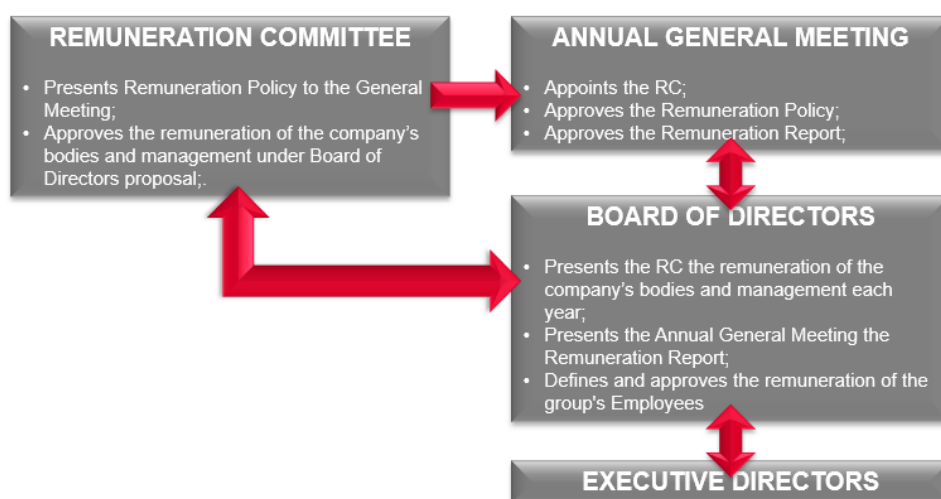
II – DECISION-MAKING PROCESS

Remuneration is managed through clearly processes defined between the RSC appointed by the shareholders at the General Meeting and the board of directors (or its special committee), in order to

ensure that the remuneration policy and practice reflect and support the long-term strategic goals of the Company and are compatible with the Company's risk policies and systems and take into account the wage and employment conditions present in the Group and in the foreign market.

The RSC will decide at a meeting on the remuneration of the members of the management and supervisory bodies of the Company, based on the proposals of the board of directors or of a special commission that the board of directors may set up.

The board of directors (or its special committee) is responsible for approving all remuneration proposals and other compensation policies to be submitted to the RSC for members of the board of directors and members of other corporate bodies and managers and for agreeing on the proposed policy and methodology in relation to the objectives of variable remuneration.



It should be noted that the board of directors, under its operating regulations and powers, issues and reviews a set of proposals, and all final decisions on remuneration and other compensation and remuneration policies for all members of the Company's statutory bodies and other directors are taken by

the RSC elected by the shareholders.

The Company's board of directors is also responsible for defining and approving the Remuneration Policy applicable to the Group's Employees.

III – GENERAL LINES

Realizing the fundamental principles stated, the general bases to be observed by this committee when setting remunerations are the following:

Functions performed

Remuneration must consider functions, complexity, responsibilities, time dedicated and contribution to Society. In the case of corporate bodies, there must be a distinction between executive and non-executive directors, as well as between directors of the same category and between these and members of the supervisory board. Furthermore, functions performed in other subsidiaries must also be taken into account, as well as the institutional representation carried out.

Alignment of the interests of the members of the management body with the interests of the company - Performance evaluation

To ensure effective alignment of the interests of the directors with those of the Company, the RSC will not fail to seek to adopt a policy that rewards them for the Company's long-term performance and the creation of value for shareholders.

The economic situation of society

Remuneration must consider the complexity of management, but also other economic factors of the Company. Although greater complexity may justify higher remuneration, the committee assesses the current and future economic situation, prioritizing sustainable growth and creation of value for shareholders.

General market conditions for equivalent situations

The definition of any remuneration cannot deviate from the law of supply and demand, and the case of members of corporate bodies is no exception. Only respect for market practices will allow to maintain professionals with a level of performance appropriate to the complexity of their roles and responsibilities. It is important that remuneration is aligned with the market and is stimulating, allowing it to serve as a means to achieve high individual and collective performance, ensuring not only the interests of the individual but essentially those of the Company and the shareholders.

IV – SPECIFIC OPTIONS

Based on the above mentioned principles, the RSC presents the specific options of the Remuneration Policy, which hereby are submitted to the Company's shareholders appreciation:

BOARD OF DIRECTORS

Non-Executive Directors

The remuneration of non-executive, non-independent members of the board of directors corresponds, when awarded, to a fixed monthly remuneration, paid 14 times a year, the amount of which is determined by the RSC taking into account market values, with the assumptions indicated below.

The remuneration of independent non-executive members of the board of directors corresponds to an amount predetermined by the RSC for each participation in an ordinary meeting, taking into account market values. This remuneration is also attributable to non-independent non-executive members of the board of directors without any special functions.

Also in line with market practices, the remuneration of non-executive members of the board of directors may be differentiated in the case of the Chairman of the Board of Directors, due to the special functions of representing the Company that are legally assigned to him, and of non-executive members of the board of directors who perform special functions of supervision and monitoring of the Company, due to a special task conferred by the board of directors or within the framework of committees established by this body, existing or to be created in the future.

The remuneration of non-executive members of the board of directors does not include any component whose value depends on the performance of the Company or its value nor any additional benefits.

Executive Directors

The monthly remuneration of executive directors includes two components: a fixed and a variable component, with the variable part of the remuneration of directors not being able to exceed 5% of the profits for the year, in accordance with the law and article 20(3) of the Articles of Association.

– Fixed Remuneration

The fixed component of the remuneration corresponds to a monthly remuneration, paid 14 times a year, the value of which is determined by the RSC, taking into account the nature of the functions and responsibilities assigned and the practices observed in the market in relation to equivalent positions in national and international companies that operate in the same sectors and that have similar dimensions.

Fixed compensation and any annual increases will be disclosed

– **Variable Remuneration**

in the annual compensation report.

The variable component of remuneration, of an occasional nature, is determined by the RSC based on the fulfilment of certain economic, financial, operational and sustainability objectives, with a view to creating a competitive remuneration framework and implementing an incentive system that ensures the alignment of the interests of executive directors with the interests of the Company and its stakeholders, from a perspective of long-term economic and financial sustainability. In its structure, the variable remuneration component incorporates control mechanisms, considering the link to individual and collective performance, in order to prevent and dissuade excessive risk-taking behavior. This objective is further ensured by the fact that each Key Performance Indicator (KPI) is limited to a maximum value.

In order to better encourage the alignment of the performance of executive directors with the Company's long-term sustainable interests, the possibility of deferring for a period of 3 (three) years a portion of the variable remuneration that is thus associated with the Company's performance during that period is defined.

At the beginning of each term of the Board of Directors, objectives are defined for the following three-year period, with the final triennial assessment being carried out at the end of each three-year period. This policy aligns the Company with good market practices in terms of remuneration, as well as with the recommendations of the IPCG Governance Code.

Performance Indicators

The Performance Indicators defined by RSC for determining variable remuneration are as follows:

- Collective KPIs – up to 90% (ninety percent);
 - Financial KPIs – up to 70% (seventy percent), e.g. Turnover, EBITDA, EVA - Economic Value Added / Economic Profit, Net Result and / or Compliance with the budget;
 - Strategic KPIs – up to 20% (twenty percent), e.g. Operational Efficiency, Productivity, Sustainability and Environmental Performance, Human Resources / Learning and development;
- Individual KPIs – up to 10% (ten percent);

As a reference for determining the performance of the indicators, the values of the business plans / budgets approved by the board of directors are used, being compared, at the end of each period, with the results actually obtained.

The determination of the annual and three-year variable remuneration, respectively, may consider the adjustments that are necessary, arising from exogenous factors and / or unforeseen conditions.

Criteria for assigning and measuring variable remuneration

The annual variable remuneration results from the degree of achievement of collective and individual KPIs.

Collective KPIs can represent about 90% (ninety percent) of variable remuneration and are part of business and strategic KPIs.

The remaining 10% (ten percent) results from individual KPIs, which can combine subjective and objective indicators.

The calculation of this variable remuneration is carried out annually by the RSC, based on a proposal from the board of directors (or from a special commission created for this purpose), after the Company's results are approved.

The board of directors is responsible for preparing the remuneration proposals regarding the members of the Board of Directors, including its variable component, in line with the policy and methodology of the variable remuneration goals and respective bonuses in the annual and triennial variable remuneration. The board of directors submits the proposals to the RSC, and the Remuneration Setting Committee takes all decisions regarding remuneration and other compensation policies arising from this Policy.

Deferring variable remuneration option and adjustment mechanisms.

This Policy includes the possibility of postponing the payment of part or all of the variable remuneration for a period of up to three years (deferral).

The payment of variable remuneration is subject to the fact that there has been no intentional irregularity known after the assessment and that puts the sustainability of the Company's performance at risk, which resulted in a court ruling against the executive member(s) that determines the need to reformulate the accounts, with the recording of equity decreases, and which is the subject of a claim for compensation from the Company, presented by shareholders or third parties.

If this occurs, the variable remuneration paid during the period in which the events occurred, accumulated or pending attribution, will be reimbursed, withheld or not assigned to compensate for the damages caused up to their full amount.

The determination of variable remuneration may consider adjustments that are reasonable regarding exogenous factors and unforeseen economic decisions, as well as those necessary to ensure comparability, which are adequate to encourage management objectives, under a duly substantiated RSC proposal.

Other remuneration or benefits

Based on the nature of the positions and functions performed, insurance policies (health, personal accidents, life insurance, etc.), mobility supplements, among others, may be assigned, all in line with the Group's general policy applied to other employees and whose terms and values are in line with market practices.

In addition to the variable remuneration incentive, the payment of the remaining variable remuneration may be partially carried out through share or stock option grant plans, or other payment models, to be approved by the RSC which, in the first case, must establish, among others, the number of shares or stock options granted, and the main conditions for the exercise of the respective rights, including the price and date of such exercise and any change in such conditions.

Any amounts paid by subsidiaries or subject to common control companies

Members of the management and supervisory bodies who hold corporate positions in companies in a controlling or group relationship with the Company consolidate any remuneration received in these positions in their overall remuneration, so that the total amount and form of payment correspond to that defined by the RSC.

Duration of contracts or agreements with members of management and supervisory bodies, applicable notice periods, termination clauses and payments associated with termination thereof

When hiring or appointing members to its corporate bodies, the Company shall not enter into any contracts or agreements with members of the administration and supervisory board that recognize or attribute the right to payment of any compensation or indemnity, other than that legally due in the event of dismissal or termination of duties of administrators.

AUDIT BOARD AND STATUTORY AUDITOR

The remuneration of the members of the Company's Audit Board and Statutory Auditor it is set based on national and international market practices, with a view to carrying out the respective inspection activity in line with the interests of the Company and its stakeholders.

Audit Board

The remuneration of the members of the Company's Audit Board comprises exclusively a fixed amount. The remuneration of the members of the Audit Board does not include any component whose value depends on the performance of the Company or its value or any additional benefits.

Statutory Auditor

The Statutory Auditor's remuneration rewards the work of reviewing and legally certifying the Company's accounts, under the supervision of the Audit Board and is contracted under normal market conditions.

BOARD OF THE GENERAL MEETING

The remuneration of the members of the Board of the General Meeting will consist only in a predetermined fixed amount for participation in each meeting, being lower the amount for the second and following meetings that take place during the same year.

The predetermined amount will be set differently for the Chairman, Vice-Chairman and Secretary of the board, based on the Company's situation and market practices.

OFFICERS

Those responsible for having regular access to privileged information relating, directly or indirectly, to an entity and have the power to make management decisions that affect the future evolution and business prospects of that entity, are considered directors under the terms of paragraph 25 of paragraph 1 of article 3 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of April 16, 2014, in addition to the members of the statutory bodies above.

The remuneration policy applicable to people who, under the law, are considered to be officers is equivalent to that adopted for the remuneration of other staff of the same level of functions and responsibilities without attributing any additional benefit to those arising from the respective functional group.

The Remuneration Setting Committee,