



2023 SUSTAINABILITY REPORT



ON THE REPORT

Welcome to Martifer Group's 2023 Sustainability Report. In this document, we share our purpose on the road to a more sustainable future, highlighting our commitments and challenges in relation to the environmental, social, economic and governance dimensions.

This report has been prepared based on the Global Reporting Initiative Standards (GRI Standards) and in alignment with the Sustainable Development Goals of the United Nations 2030 agenda.

At Martifer Group, sustainability mirrors who we are and what we do. We know that our actions have a significant impact on the environment and on future generations. As such, we are committed to promoting responsible practices that create value not only for our shareholders but also for our people, clients, and other partners.

Throughout this report, we tell you how our year was in the environmental, social and governance dimensions, what we did and how we did it, demonstrating our efforts to integrate sustainability into all areas of our business.

We are aware that the road to sustainability is continuous and challenging. However, we believe that through innovation and with the cooperation of all of the teams, we can overcome these challenges and create a positive impact in the medium and long term.

It is the Group's objective and commitment, through the ESG & Sustainability Committee, to continuously improve the

information reported, creating systems and processes to control better the indicators and present greater detail in the information reported.

The 2023 Sustainability Report is published in Portuguese and English, as part of the 2023 Annual Report and also individually. It can also be consulted as an individual document on the Group's website at www.martifer.com/pt/investors/publicacoes.

This report refers to the activities carried out during 2023 (1 January to 31 December 2023) in line with the 2023 Annual Report and is published annually. The Group's activities are included. The data presented has not been subject to independent external verification.

For any further clarifications, please contact:

Martifer Group
Corporate Communication Zona
Industrial, Apartado 17 3684-001 Oliveira
de Frades comunicacao@martifer.com

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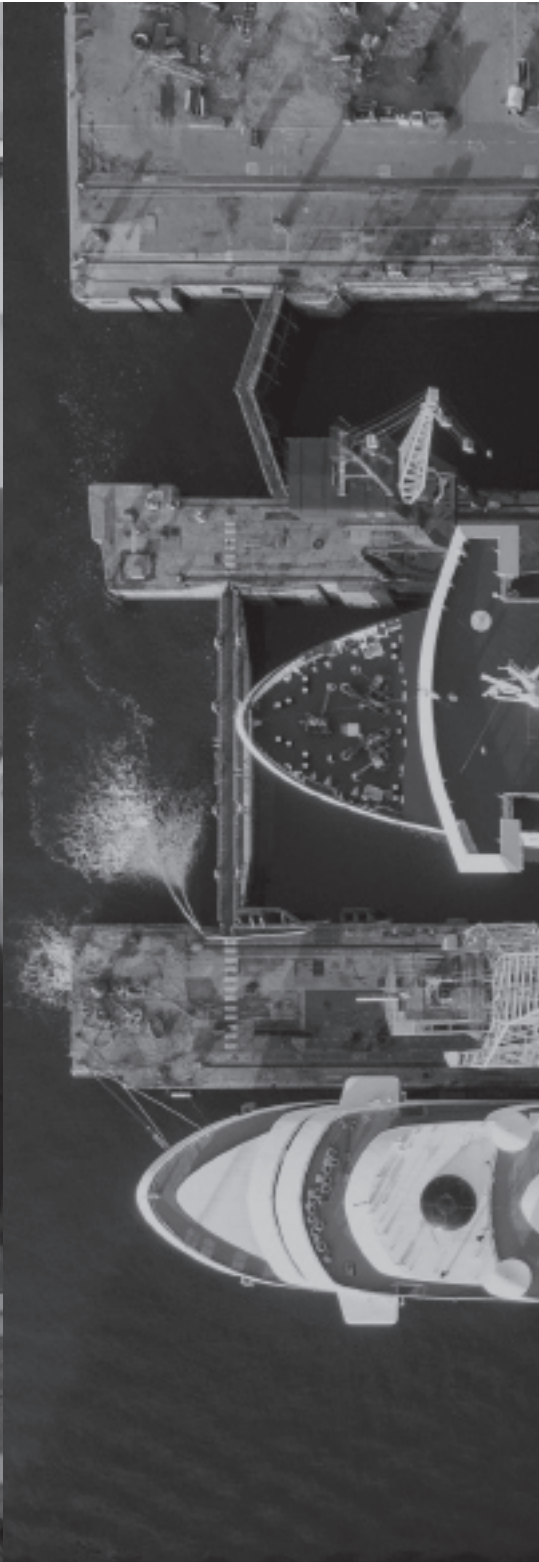
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01 MARTIFER GROUP



DEAR SHAREHOLDERS,

In 2023, we saw an increase in some of the concerns we had identified in 2022, which could have an impact on the future:

1. Climate change is accentuated every year by natural disasters on the planet;
2. The geopolitical crisis marked by war in different parts of the world;
3. Social instability has led to an increase in poverty and a lack of resources to obtain primary health care, accentuating an unprecedented migration crisis.

Despite the aforementioned difficulties, Martifer Group had a year (2023) that exceeded our best expectations, both in terms of operating results and in capacity to win new contracts, making our order book the best ever:

- We won the largest steel structures contract ever - HS2 (High-speed railway) project in the UK - 80 M€;
- We won one of the largest façade projects ever - the Edden office tower in Paris - 23 M€;
- We started work on a new product, in this case, an ethylene storage tank, a project of considerable complexity and needing to be executed differently, for the client TGE in Belgium - 24 M€;
- We signed Martifer Group's biggest contract ever for the construction of 6 ocean patrol vessels for the Portuguese Navy - 300 M€;
- We signed the biggest individual contract for the construction of a Luxury cruise vessel for a Japanese shipowner - 103 M€. In a country that is among the 7 most developed in the world, which we have become accustomed to recognising as leaders in technology and engineering capacity, we should be proud to be

MESSAGE FROM THE BOARD OF DIRECTORS

entrusted with a project as distinctive as this one;

- In the development phase, we have reached more than 300 MW in wind and solar renewable energy projects in Portugal, Poland and Romania, on a path that is increasingly going hand in hand with the sustainability goals that have been guiding all our decisions, namely reducing CO2 emissions by around 50% by 2025;
- We have established an agreement with Enercon, which will allow Martifer to produce the highest number of wind towers ever for a single company;
- We achieved record turnover in the Ship Repair and Retrofit segment at our West Sea and Navalria shipyards;
- And, last December, we began what will be the Group's biggest investment in the last 10 years: the construction of a new dry dock in our shipyard in Viana do Castelo, a project estimated to cost 24 M€.

The next few years will be challenging, so we will be looking forward with renewed ambition to updating the Strategic Plan up to 2030, with the aim of Sustainable and Sustained Value Creation and balancing the weight of the Business Units in Turnover.

No less important will be ensuring that, by 2030, the focus and strategic coherence, mutual help and cohesion of the teams will last consistently and for a long time.

And for the Group's sustainability, it will also be crucial to consolidate some of the main pillars of success of recent years:

- Operational efficiency, planning and productivity;
- The Group's export profile, optimising

its industrial capacity;

- Organisational culture, good working environment, balance between personal and professional life;
- Governance;
- Social Responsibility;
- Safety and work conditions;
- Environmental Performance and Energy Transition

Martifer Group is stronger, more dynamic and better prepared for the future. This is only possible because we have highly competent people who are willing to learn and have an enormous capacity to adapt. We know that only with everyone's commitment will we be able to improve efficiency and strengthen resilience, performance and well-being in the long term.

We would like to thank all our stakeholders for the trust they have shown in Martifer Group in the past and continue to show every day.

SUSTAINABLE AND SUSTAINED VALUE CREATION

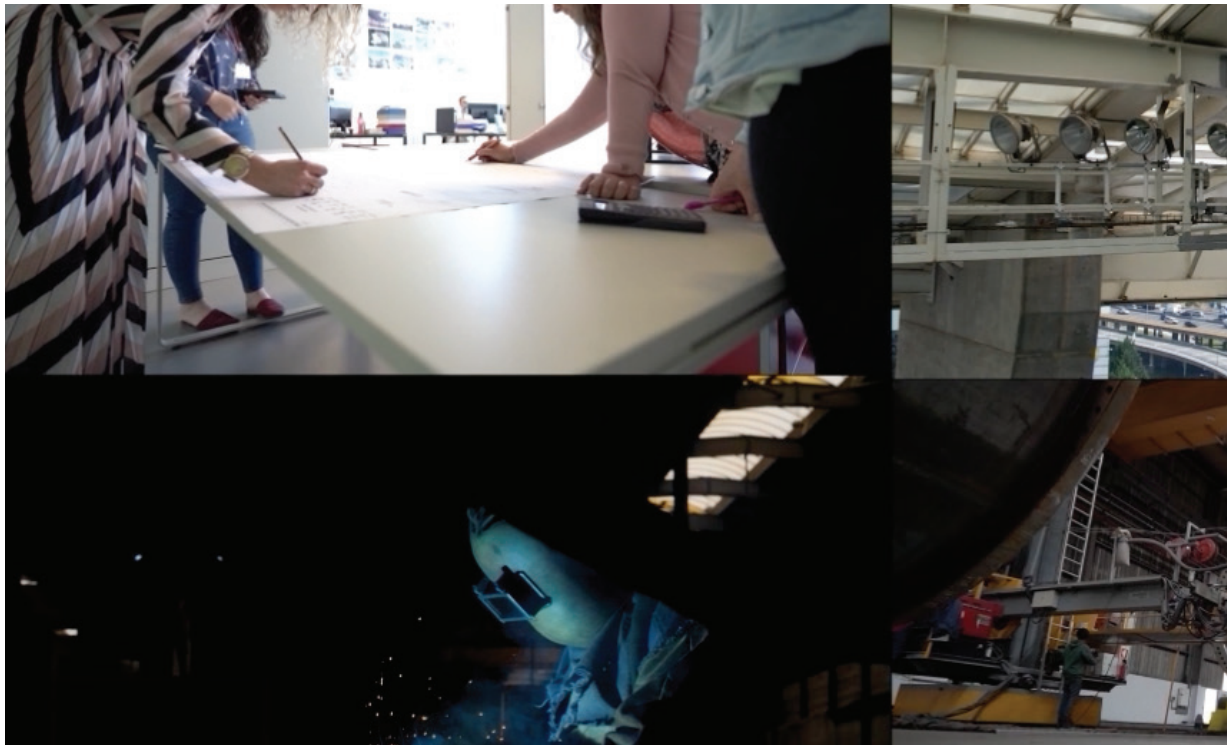
Sustainable and sustained creation of value as a purpose recognises the importance of balancing economic and governance interests with social and environmental ones in the long term. It focuses on generating value in a holistic way, taking into account the positive and negative impacts on all stakeholders, as well as the responsible use of natural resources.

In the economic sphere, the sustainable creation of value involves developing business models that are financially viable in the long term, guaranteeing

productivity and continuity of operations. This is only possible through operational efficiency, innovation and the identification of market opportunities that are aligned with the principles of sustainability.

However, sustainability goes beyond the financial domain. Social issues, such as respect for human rights, the promotion of diversity and inclusion, and improving working conditions for employees are fundamental. A company that creates sustainable value is concerned about the well-being of its people, business partners and the communities in which it operates, contributing to local social and economic development.

Environmentally, it is essential to minimise the environmental impact of the company's operations by reducing the consumption of natural resources, mitigating the emission of greenhouse



gases and other pollutants, and adopting conscious production and consumption practices. Organisations that are oriented towards creating value in a sustainable way consider the preservation of natural resources for future generations to be a priority.

The sustainable and sustained value creation also requires an ongoing commitment to ethics, transparency and corporate responsibility. This means communicating transparently with the various stakeholders about the impacts of operations and taking responsibility for any damage caused to the environment or society.

Only in this way can we build a lasting legacy that contributes to a more just, equitable and environmentally healthy world. It is an imperative for

companies of the 21st century, whose purpose is not only financial success but also the well-being of people and the planet.

We look to the future with responsibility but also optimism and the will to do more and better. The Group is increasingly stronger, more dynamic, and better prepared for the future. This is only possible because we have highly competent people who are willing to learn and reinvent themselves, who have an enormous capacity for adaptation, and these are fundamental skills for the challenges of the coming years.



OBJECTIVES

CLEAN PRODUCTION

Maintain a positive or neutral balance in “net zero emissions”
Increase renewable capacity in operation: target 80/100 MW

INNOVATION AND DIGITAL TRANSFORMATION

Implementation of the Smart Factory project in our industrial facilities
Improve IT infrastructures so as not to have any significant cybersecurity failure

CIRCULAR ECONOMY

Reduce waste
Maintain or increase the percentage of waste for recovery
Efficient and sustainable water management in the shipyards
Improve resource management: Operational excellence and circularity

SUSTAINABLE CONSUMPTION

Maintain or increase renewable energy consumption through the collective self-consumption project (UPAC)
Promote good collective practices regarding environmental protection

DIVERSITY AND WELL-BEING

Improve prevention and safety: severity and frequency
Improve workplace conditions
Respect, protect and guarantee human rights
Balance personal and professional time

EQUALITY

Increasing gender diversity and promote work/life balance
Maintain or increase the number of women in the corporate bodies
Promote diversity, equity and inclusion

RESULTS

SUSTAINABLE PARTNERS

Conscious, value-creating business
Transparency and ethics as key principles
Integrate sustainability into the Group's culture
Stimulate the relationship and communication with the different stakeholders
ESG-compliant suppliers

2023

CO2 Emissions (scope 1): 8,018 t
Installed capacity 51.1 MW | Avoided CO2 emissions: 133,280 t

Implementation of the Smart Factory project, with increased operational efficiency

20% less waste produced in tonnes per million € invoiced.
Over 90% of waste was sent for recovery, for the 11th consecutive year
Implementation of actions to reduce water consumption and wastewater production
Implementation of the Smart Factory project, with a reduction in the use of resources

Collective self-consumption, with 30% of consumption from renewable energy
Awareness-raising sessions and training through various internal actions

11% less frequency in the number of accidents at work compared to 2022
Improve conditions in the workplace
Promoting personal/professional life balance through various internal actions.

Implementation of the Equality Plan
Invest in our people: 25% more training hours compared to 2022

Positive results
Adoption of the best corporate governance practices

SDG





MARTIFER IS THE 66TH MOST VALUABLE BRAND IN PORTUGAL IN 2023

Martifer is one of the 100 most valuable Portuguese brands of 2023, according to a study by the consultant OnStrategy.

The Consultant presented the results of the study of the "100 most valuable Portuguese brands 2023", developed using the Royalty Relief methodology in accordance with ISO 20671 (strategy and strength assessment) and ISO 10668 (financial assessment) standards, in which all the brands audited and assessed have public information on their annual financial results and brand strength indicators.

The study's methodology covers the following items:

1. Calculation of the brand strength and energy index (emotional relationship with stakeholders, reputation, experience and results of activity in the market).
2. Calculation of the business's revenue forecast - sales and provision of services (future revenues over an explicit five-year period based on the trends of historical revenues, market growth estimates, competitive forces and analysts' projections).
3. Calculation of the royalty rate (review of comparable licence agreements, analysis of margins and sources of value in the different industries, definition of the average royalty rate interval for the activity sector).
4. Calculation of the discount rate (discount rate to calculate the net present value of the future earnings associated with the brand, accounting for the time value and the associated risk).
5. Calculation of the economic value of the brand (net present value of royalties after tax).

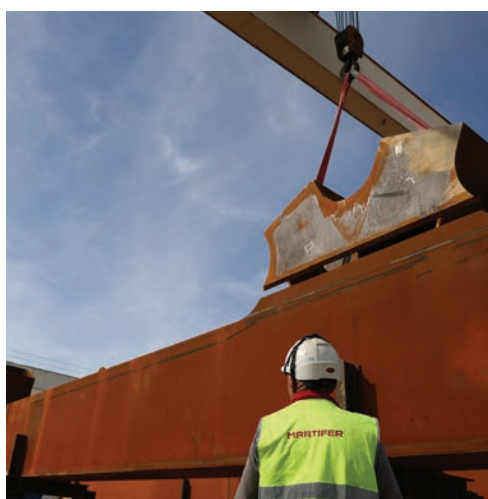
METALLIC CONSTRUCTIONS HS2 – HIGH SPEED 2

Martifer Metallic Constructions won the contract to supply and assemble a metallic structure for railway viaducts in Birmingham included in the High Speed 2 (HS2) project - a new high-speed railway line that will link London to the North of England. High Speed 2 is the largest infrastructure construction project in the UK and across Europe and the most important economic and social regeneration project of recent decades, with a unique contribution to carbon neutrality. HS2 will have more than 17 kilometres of viaducts and bridges, which will include more than 500 connecting structures and more than 50 main viaducts spanning valleys, rivers, roads and river plains.

The contract has an estimated value of 68 M€ and the deadline for the project is 47 months. Martifer Metallic Constructions started manufacturing the first parts at the beginning of 2024.

The majority of the metallic structure will be manufactured at the Group's industrial centre in Oliveira de Frades, allowing Martifer Group to strengthen its exports.

High Speed 2 is one of the biggest contracts ever awarded to Martifer Metallic Constructions. This award is a demonstration of confidence in national engineering and in Martifer Group's capacity.



NAVAL INDUSTRY LUXURY CRUISE SHIP RYOBI

West Sea signed a contract with the Japanese Group Ryobi Holdings for the construction of a luxury cruise ship, worth around 100 M€, scheduled for delivery in 2027 and to be entirely built in Viana do Castelo.

This luxurious cruise ship, which will operate mainly in Japan and Southeast Asia, has a capacity of around 100 to 150 passengers. A ship with a size and concept that will allow every passenger to feel like they are the owners of a mega-yacht, where they can enjoy private comfort and the personal touch of hospitality.

This Ryobi vessel, which will begin to be built at West Sea's Viana do Castelo shipyard in the coming weeks, will have an overall length of approximately 110-120 metres, a beam of 19 metres and a draught of around 5 metres.

The choice of West Sea for the construction of Ryobi's first luxury cruise ship is both a satisfaction and a source of pride for the Viana do Castelo shipyard due to the international recognition of its excellence and ability to execute a project of this scale, supported by the experience and know-how that the company has developed over the last few years. This contract award is part of the ongoing Strategic Plan, enabling the sustainable development of the business and the strengthening of Martifer Group's export profile in markets with differentiated added value, says Martifer Group's management.



RENEWABLES & ENERGY HYBRIDISATION OF THE BABADAG WIND FARM

The Babadag Wind project was developed and built by Martifer Renewables in 2012 and has since been operated by Martifer's subsidiary in Romania, Eviva Nalbant. The wind farm has a capacity of 42 MW, with 20 Suzlon turbines of 2.1 MW each, and produces around 85,000 MWh a year, equivalent to the consumption of 30,000 dwellings.

After 10 years of successful operation, and with the country becoming increasingly attractive for renewable energy projects, Martifer Renewables & Energy decided to take on a new challenge: hybridise the Babadag wind farm with a solar project

on the plot of the wind farm.

Hybridisation is a simple and efficient concept that is developing rapidly in the renewable energy sector. It consists of joining a wind farm and a solar park at the same grid connection point and on the same plot of land. It allows more renewable plants to be installed without the electricity grid operator having to invest in reinforcing the infrastructure because, as a general rule, photovoltaic and wind systems do not produce at the same time. It also makes it possible to optimise the area used by renewable energies.

The new Babadag PV project has a capacity of 18 MWp and will produce 24,000 MWh per year from 2025 on. It is the first major hybrid project in Romania and everything suggests that it will start a new wave of solar project development in the country.





METALLIC CONSTRUCTIONS

Martifer Metallic Constructions is the segment responsible for the foundation of Martifer Group. Its portfolio of renown projects allows it to be globally recognised in the sector. It provides global and innovative engineering solutions in the metal-mechanical constructions and aluminium and glass façades segments, working daily towards a level of excellence in projects of higher Execution classes. The company is present in several countries in Europe, the Middle East and Africa. It has industrial facilities in Portugal, Romania, Angola and Mozambique (in partnership), and it is from these locations that it develops all the production of metallic, aluminium and glass structures for different projects.

This business area focuses its development strategy in differentiation due to the quality of its engineering and its vocation for highly complex projects.

We highlight the projects completed or awarded in 2023: the Infinity Tower and the Oriente Green Campus in Portugal, Marseille Airport and Gare de Noisy-Champs, both in France, Santiago Bernabéu stadium, Bilbao Fine Arts Museum and Hotel Princesa in Spain, High Street Two and Manchester Airport in the United Kingdom, Park & Ride in Saudi Arabia, BioNTech in Rwanda and Uige Hospital in Angola.

Martifer Metallic Constructions is pursuing a targeted strategy using partnerships with companies in complementary segments, which not only allows it to offer more complete solutions but also to gain a greater dimension, especially on the international scene.

REFERENCE PROJECTS IN SEVERAL COUNTRIES



Africa

ANGOLA
MOZAMBIQUE
THE IVORY COAST

Europe and the Middle East

PORTUGAL
SPAIN
FRANCE
BELGIUM
UNITED KINGDOM
ROMANIA
SAUDI ARABIA

GLOBAL SOLUTIONS

Infrastructures
Health
Commercial and Offices
Sports and Culture
Industry
Residential and Hotels

952

EMPLOYEES

212 WOMEN

740 MEN

140.4 M€

OPERATING INCOME

247 M€

ORDER BOOK

INDUSTRIAL CAPACITY TO ADAPT TO THE PRODUCTION REQUIREMENTS OF EACH PROJECT, BUT ABOVE ALL, THE CAPACITY OF OUR TECHNICAL TEAMS WHO ARE CONSTANTLY LEARNING AND EVOLVING TO COME UP WITH THE BEST SOLUTIONS THAT POSITION US ALONGSIDE THE VERY BEST.

NAVAL INDUSTRY

Martifer Group started its activity in the naval industry in 2008 with Navalria, but it was from 2015 on, with the subconcession of the West Sea shipyard, that this activity gained another dimension.

The Group has two shipyards, West Sea in Viana do Castelo and Navalria in Aveiro, which are active in shipbuilding, ship repair and retrofit.

The West Sea shipyard is one of the most relevant industrial infrastructures in Portugal. It has the capacity for medium and large-sized vessels and is equipped with workshops and lifting equipment for the construction of large metal blocks and equipment.

West Sea enjoys a strategic location in the North of Portugal, next to the Atlantic Ocean and close to several internationally

important ports, such as Vigo, Leixões (Porto) and Lisbon. With a total area of 250,000 sqm, the shipyard has the infrastructure to build, retrofit and repair any type of vessel up to 37,000 tonnes, 190 metres in length and 29 metres in breadth, as well as small and medium-sized vessels.

Located in the Port of Aveiro, Navalria has a light and flexible structure. It can carry out shipbuilding works for small vessels and ship repair for small and medium-sized vessels, such as fishing vessels, tug boats, tourist boats, and barges.

Due to its location close to Martifer's head office, this shipyard also serves as a complement to the metallic construction activity in making large pieces.



COMPETENCE, KNOWLEDGE AND EXPERIENCE

At the West Sea shipyard with medium and large-sized vessels and at the Navalria shipyard with small and medium-sized vessels.

Construction
Repair
Conversion

OUR PROFESSIONALS HAVE DECADES OF EXPERIENCE WORKING IN SHIPYARDS, WHICH ALLOWS THEM TO OVERCOME THE GREATEST TECHNICAL CHALLENGES, WITHIN THE STIPULATED DEADLINES AND WITH ALL THE QUALITY GUARANTEES.



Europe and
the Middle East
PORTUGAL

343

EMPLOYEES

30 WOMEN

313 MEN

63.0 M€

OPERATING INCOME

506 M€

OPERATING INCOME



RENEWABLES & ENERGY

Martifer Renewables & Energy involves the wind and solar segments and infrastructures for energy and industrial operation and maintenance.

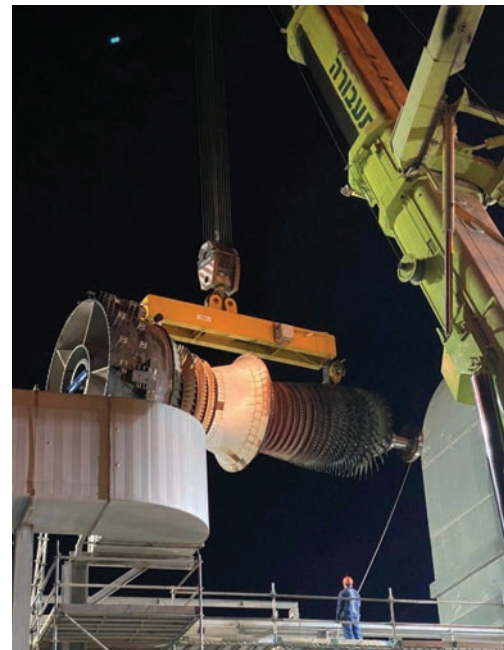
In the wind and solar segment, it operates and positions itself as a renewable energy developer, with its main focus on the development of wind farms and solar photovoltaic parks, based on a rigorous use of capital in the development and construction of projects, with an asset rotation policy in the development process, construction management, asset management and operation and maintenance (O&M).

This business segment has extensive experience in developing and managing solar parks and wind farms and has projects under development, construction or in operation in four countries: Portugal, Poland, Romania and Argentina.

It has a portfolio of 51.1 MW in operation. Martifer has already developed and built more than 1.5 GW in different countries with internationally renowned companies such as IKEA, Banco Santander, CPFL, Tractebel and Solaire Direct as partners.

In the energy infrastructures and industrial operation and maintenance segment, Martifer is active in infrastructures ranging from conventional power generation plants (gas, combined cycle, etc) to industrial units, and it can supply any type of storage equipment (liquid bulk), including production, processing and storage facilities and dispatch of gas or hydrocarbons, including compressor stations.

In operation and maintenance, it is the leader in Portugal for continuous production plants in the oil & gas industry (refinery), conventional (combined cycle) and also nuclear power plants.



39

EMPLOYEES

11 WOMEN

28 MEN

18.6 M€

OPERATING INCOME

51.1 MW

INSTALLED CAPACITY

PROJECTS TURNKEY

Ability to execute small and large wind and solar energy projects and to provide O&M services.

Wind energy
Solar energy
Operation and
Maintenance



IN THE WIND AND SOLAR SEGMENT, WE ARE SPECIALISTS IN DEVELOPING RENEWABLE ENERGY PROJECTS FOR SUBSEQUENT INTEGRATION IN AN ASSET ROTATION POLICY.

Europe and the Middle East

PORTUGAL
POLAND
ROMANIA

Latin America

ARGENTINA

AWARDS AND EXTERNAL RECOGNITIONS

Juan Hurtado de Mendoza (JHM4) - Gold Winner - 2023 Global Future Design Awards

The KOI Building was one of the gold winners of the 2023 Global Future Design Awards.

KOI (the fish in English - a symbol of luck, harmony and sustainability) is the name given by the architectural firm to the Juan Hurtado de Mendoza (JHM4) project. It is currently home to the Camilo José Cela University in Madrid.

The uniqueness of Martifer Metallic Constructions' participation in the project lies in the large-format, flat and curved façades, which include wood, steel and aluminium profiles. LEED platinum and

WELL certification make it a unique project focused on sustainability and well-being.

The Global Future Design Awards were created in 2016 and are one of the world's most prestigious architectural, interior design and product awards. They acknowledge exceptional ideas that redefine architectural design through the implementation of new technologies, materials, software and aesthetics.

Martifer honoured at the European Steel Design Awards 2023 for Steel Structures with Gare de Mons

Martifer was present at the ECCS Steel Design Awards 2023 in Amsterdam to receive the 2023 Portugal Steel Design Award for its work on the Gare de Mons project in Belgium. An award that once again internationally acknowledges Martifer Metallic Constructions' capacity for innovation and achievement in projects of high complexity and size.

The European Steel Design Awards for Steel Structures honours unusual steel structure projects throughout Europe. The ECCS 2023 Steel Design Awards was focused on presenting the latest research results and professionals related to the use of metallic structures in structural

applications, with the general aim of promoting and enabling a more sustainable construction sector.

The conference, focused on sustainability, presented the latest developments in the analysis and design of new and traditional steel and steel-based composite structures for a wide range of applications, including buildings, bridges, towers, support structures for renewable energy and offshore structures, among others.



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02

ENVIRONMENTAL
VALUE





Figures from the International Energy Agency show that in 2023, a new record was reached in CO2 emissions resulting from energy production. 2030 isn't far away and the goal of reducing greenhouse gas emissions by 50% is looking increasingly harder.

According to the targets set in the Paris Agreement in 2015, in order to avoid permanent damage to the lives of several species on the planet, global warming must be limited to 1.5°C lower than the values before the industrialisation of the economy. In order to achieve this goal, we will have to reduce greenhouse gas emissions. Net zero should be achieved by 2050 and by 2030 we need to reduce emissions by 50%.

According to the International Energy Agency, the European Union and the United States there were reductions in CO2 emissions related to energy production. Another very positive aspect was the significant increase in renewable energy production. According to the International Energy Agency, in the long term, we will see a structural drop in CO2 emissions associated with energy production precisely because of the expansion of clean energy, such as solar and wind power.

At Martifer Group, the energy transition and the decarbonisation of industry are seen as challenges but, above all, as opportunities. Renewable energy production assets are strategic for the Group with the aim of increasing its MW capacity. The Group has also been promoting renewable projects for self-consumption and investing in Hydrogen as an alternative for reducing CO2 emissions, through the Green.H2.Atlantic Consortium, while maintaining its focus on adjacent opportunities, namely Waste-to-Power & Waste-to-Hydrogen & Power-to-X and Offshore Wind.

But the Group's main strategic asset, at the ESG level and in its risk policy, is the fact that Martifer Group already has a favourable balance in terms of CO2 emissions - "net zero emissions". In fact, through the green energy it produces from renewable sources, the Group avoids CO2 emissions that are higher than those it emits, particularly in its industrial units. And, this fact is very important, not only in terms of environmental sustainability but also in strategic terms, as it constitutes a natural hedge against the volatility of energy prices, as well as in terms of Sustainable Finance - an increasingly relevant topic for investors, financiers and clients.

RENEWABLE ENERGY PROJECTS IN OPERATION OR UNDER CONSTRUCTION

PORTUGAL

Small Production Unit for Self-Consumption 2.1 MW

5,880 t OF AVOIDED CO2 EMISSIONS

The collective wind self-consumption project, implemented near the Group's headquarters in the industrial zone of Oliveira de Frades, is estimated to satisfy about 37% of the annual energy needs of Martifer's facilities, and the surplus electricity is sold to an energy trader. With a 2.1 MW wind turbine that is expected to produce 3.7 GWh per year, this project will contribute to reducing the carbon intensity of Martifer's industrial units, since the greenhouse gas emissions underlying the production processes will be lower. It is estimated that around 5,880 tonnes of CO2 emitted per year will be avoided.

PORTUGAL

Small Production Unit 1 MW_p

1,400 t OF AVOIDED CO2 EMISSIONS

In Oliveira de Frades, a 1 Mwp Small Production Unit (SPU) is almost in

operation. It consists of 1,834 solar panels and an estimated annual production of 1,625.7 MWh, with the capacity to supply 500 dwellings. This project will prevent the annual emission of 1,400 tonnes of CO2.

ROMANIA

BABADAG I & II 42 MW

117,600 t OF AVOIDED CO2 EMISSIONS

In Romania, a wind farm of 20 wind turbines with a total installed capacity of 42 MW is in operation. Energy production from wind totalled 81,400 MWh per year, avoiding around 117,600 tonnes of CO2. This amount of produced electricity was enough to supply around 48,052 dwellings.

AT MARTIFER GROUP ENERGY TRANSITION AND THE DECARBONISATION OF INDUSTRY ARE SEEN AS CHALLENGES BUT, ABOVE ALL, THEY ARE SEEN AS OPPORTUNITIES. RENEWABLE ENERGY PRODUCTION ASSETS ARE STRATEGIC FOR THE GROUP, WHICH AIMS TO INCREASE ITS MW CAPACITY.

Hybridisation of the Babadag wind farm

Martifer Metallic Constructions is developing the wind farm hybridisation project. Hybridisation is a simple and efficient concept. It consists of combining a wind farm and a solar park at the same point of connection to the grid and on the same plot of land. It allows more renewable plants to be installed without the electricity grid operator having to invest in infrastructure reinforcements because, as a general rule, photovoltaic and wind systems do not produce at the same time. It also makes it possible to optimise the space used by renewable energies.

The new Babadag PV project has a capacity of 18 MWp and will produce 24,000 MWh per year from 2025 on. It is the first major hybrid project in Romania and everything suggests that it will start a new wave of solar project development in the country.

POLAND DACHNÓW 1 MWp

1,400 t OF AVOIDED CO2 EMISSIONS

In Dachnów, Cieszanów, there is an active photovoltaic park with an installed capacity of 998 kWp, composed of 3,980 solar panels that has produced 1,165 MWh in 2023. This will contribute to a reduction of 1,400 tonnes of CO2 emitted.

POLAND KOCUDZA DRUGA 1 MWp

1,400 t OF AVOIDED CO2 EMISSIONS

In the community of Dzwola, a solar park of the same size as the one in Kocudza Druga is in operation, with 2,404 photovoltaic modules. This will contribute to a reduction of 1,400 tonnes of CO2 emitted.

POLAND KOCUDZA TRZECIA 1 MWp

1,400 t OF AVOIDED CO2 EMISSIONS

In the same community and with an installed capacity of 959 kWp, a photovoltaic park consisting of 2,312 solar panels is in operation, contributing 1,165 MWh of electricity per year. This will contribute to a reduction of 1,400 tonnes of CO2 emitted.

POLAND ZAŁUŻE 1 MWp

1,400 t OF AVOIDED CO2 EMISSIONS

In Załuże, a park with 2,405 solar panels reached 1,165 MWh per year in 2022 with an installed capacity of 989 kWp. The amount of electricity coming from photovoltaic parks in question will make it possible to supply 2,723 dwellings, avoiding at least 1,400 tonnes of CO2.

POLAND

DACHNÓW
1 MW_p

1,400 t OF AVOIDED CO₂ EMISSIONS

In Dachnów, Cieszanów, there is a photovoltaic park in operation with an installed capacity of 998 kW_p, with 1,832 solar panels which reached an annual production of 1,165 MWh. This will contribute to a reduction of 1,400 tonnes of CO₂ emitted.

WITH THE PRODUCTION OF RENEWABLE ENERGY, THE GROUP AVOIDED 13,280 T OF CO₂ EMISSIONS.

POLAND

KARLIKÓW
1 MW_p

1,400 t OF AVOIDED CO₂ EMISSIONS

Located in Bukowsko, in the Podkarpackie region, a photovoltaic park with an installed capacity of 998 kW_p is in operation, made up of 1,832 solar panels, which produced 1,165 MWh in 2023. This will contribute to a reduction of 1,400 tonnes of CO₂ emitted.

Notes:

The tonnes of avoided CO₂ emissions were calculated using data from the International Energy Agency (IEA).

Source: <https://www.iea.org/data-and-statistics/charts/annual-direct-co2-emissions-avoided-per-1-gw-of-installed-capacity-by-technology-and-displaced-fuel>

Mt CO₂ = million tonnes of carbon dioxide. Efficient gas refers to combined cycle gas turbines. The capacity factors applied are the current global fleet averages for nuclear power, hydroelectric power and efficient gas, and the global averages for new projects completed in 2019 for offshore wind energy, onshore wind energy and solar photovoltaic energy.



GREEN.H2.ATLANTIC PROJECT

In July 2023, the Green.H2.Atlantic project, dedicated to the production of green hydrogen in Sines with the collaboration of Martifer, saw its application to the EU programme "Innovation Fund Large Scale Projects - Innovative Electrification in Industry and Hydrogen" approved for funding, reaching an amount of around 62 M€. Evaluated by the European Climate, Infrastructure and Environment Executive Agency (CINEA), the project received the highest rating for technological, financial and operational maturity, positioning it as a pioneer in the context of energy and climate transition, and it is recognised as one of the most innovative projects in the continent.

When this financial grant is confirmed, it will be added to the 30 M€ already granted by the "Green Deal - Horizon 2020" programme, resulting in total funding of around 92 M€, compared to the more

than 150 M€ of planned investment. This financial contribution will represent a substantial boost to the viability and financial strength of the project, whose final investment decision (FID) will take place at the end of 2024.

The Green.H2.Atlantic project continues to progress rapidly in the development phase, as evidenced by the submission of the Environmental Impact Assessment (EIA) to the Portuguese Environment Agency (APA) in December 2023 and the ongoing procedures in the various licensing processes.

The Green.H2.Atlantic was awarded the Potential National Interest (PIN) status in September 2022 due to its strategic importance for Portugal. The decision took into account factors such as strategic investment, attracting major international investors/partners, job creation, impact on the local and national economy, investment in innovation and energy transition from renewable sources.

It is estimated that the Green.H2.Atlantic project will create 1,147 direct jobs

and 2,744 indirect jobs throughout the hydrogen value chain and reduce greenhouse gas (GHG) emissions, in line with European and national decarbonisation strategies, by around 97.2 kt/year of CO₂ emissions (76.5kt/year of direct emissions and 21.2kt/year of CO₂ emissions of Scope 3).

The Green.H2.Atlantic project is part of for 2050 and the national hydrogen strategy, with an average production of around 11.3 kt/year of green hydrogen from renewable solar and wind energy, meeting the requirements of the European RED II Directive.

Portugal, and in particular Sines, offers unique conditions for the development of a green hydrogen economy, taking advantage of local infrastructures and synergies and access to the existing electricity grid. This project is also an important contribution to the European hydrogen strategy aimed at achieving carbon neutrality by 2050, in which renewable hydrogen will play a key role.

THE GREEN.H2.ATLANTIC PROJECT IS PART OF THE EUROPEAN LONG-TERM STRATEGY AND TARGETS FOR 2050 AND THE NATIONAL HYDROGEN STRATEGY, WITH AN AVERAGE PRODUCTION OF AROUND 11.3KT/YEAR OF GREEN HYDROGEN FROM RENEWABLE ENERGY.

PORTUGAL, AND IN PARTICULAR SINES, OFFERS UNIQUE CONDITIONS FOR THE DEVELOPMENT OF A GREEN HYDROGEN ECONOMY, TAKING ADVANTAGE OF LOCAL INFRASTRUCTURES AND SYNERGIES AND THE ALREADY EXISTING ACCESS TO THE ELECTRICITY GRID.

DECARBONISING INDUSTRY AT MARTIFER CONSTRUÇÕES

Given its area of activity, Martifer Construções needs to consume significant amounts of energy in its operations, in the form of electricity, LPG and diesel. In fact, the most significant environmental challenges resulting from the company's activities are energy consumption and air emissions. In this sense, and with the aim of improving energy efficiency and, consequently, environmental performance, the facilities are already implementing Energy Consumption Rationalisation Plans (PRCE).

However, the climate emergency and some macroeconomic factors mean that

the company has to accelerate its energy efficiency and decarbonisation measures.

In line with the Martifer Group's DNA, in pursuit of a more sustainable industry, and with European and national policies towards carbon neutrality and energy efficiency, the MCM 2025 Energy and Climate Action Plan (PAEC MCM 2025 - Plano de Ação Energética e Climática da Martifer Construções Metalomecânicas/ 2025 Energy and Climate Action Plan for Martifer Construções Metalomecânicas) embodies the project and is committed to reducing greenhouse gas (GHG) emissions by at least 50% until 2025. Moreover, with the global energy outlook, whose instability began as early as the end of 2021, it became clear that, in addition to the decarbonisation plan, it would be essential to take action to mitigate the economic impact of the rise in energy commodities and raw materials.



Martifer Group's energy transition has, therefore, become a competitive advantage/emergency, which is why the company was rigorous and ambitious in defining the objectives of the PAEC MCM 2025:

- Leverage significantly the decarbonisation of the activity, with a reduction of more than 50% in the carbon intensity of OF1 and OF2 (two of its industrial units)
- Reduce the energy intensity of the units and, consequently, reduce the energy intensity of its products
- Carry out the Energy Transition of the facilities, switching to Wind Renewable Energy
- Phase out the use of fossil fuels
- Invest in state-of-the-art equipment in terms of energy efficiency and resource sustainability
- Strict and efficient control of energy consumption, using the latest digital technologies to achieve this
- Ensure a more efficient cost structure, minimising macroeconomic effects and increasing profitability and competitiveness
- Contribute to the commitments of the Paris Agreement; PNEC 2030; and RNC 2050.

At the start of 2022, with the prospect of a positive post-pandemic economic scenario, new factors of global instability emerged with the outbreak of war in Ukraine. However, the "window of opportunity" for carbon neutrality by 2050 is closing, and delaying the implementation of effective measures exponentially increases the risk of a forced

and disorganised global transition.

So, Martifer has made the creation of sustainable and sustained value the centrepiece of its Strategy for the years ahead, and this project is one of the accelerators for achieving its objectives.

After all the work that had already been done in terms of diagnosis, setting objectives and consistent market consultation in the pursuit of the most advanced technologies that could, in the most effective way, have a positive impact on the efficiency of consumption and the reduction of GHG emissions, Martifer defined the most relevant and strategic measures for the materialisation of its energy and climate objectives.

M1 - optimising the compressed air network

The estimated weight of the compressed air sector is 40.5% of OF2's overall consumption, resulting in a consumption of 1,006,961 kWh (data based on the year 2019 - the Plan's reference year). The current equipment, despite being in an acceptable condition, has lower performance than the most modern technologies available, which is why it is beneficial to replace compressors 1, 2 and 3 and the existing dryer with new technical equipment with the necessary characteristics.

M2 - system for monitoring consumption: gases, AC network and electricity

The company had not implemented a system for monitoring energy consumption that could be correlated with total production, and there were only partial gas meters for the painting booths.

With the installation of the Monitoring System, it will be possible to monitor consumption in real time; measure energy costs at the various stages of the process; and analyse deviations, allowing for

the immediate implementation of new corrective measures and with the ultimate goal of rationalising and making the facility more energy efficient.

M3 - compressed air production management system

The control of the compressed air station, particularly the compressors, is carried out with manual adjustments, associated with the sensitivity of the maintenance team, which entails various risks for the overall performance of the station, resulting in inefficiencies.

With the installation of a controller, suitably prepared to manage the proposed compressors remotely, digitally and efficiently (it will work directly on the network), it will be possible to: operate the compressors to meet the different workload requirements of different periods; keep the network running within a narrow, predefined pressure band, which will increase process stability and optimise total energy consumption; ensure that the different (new) compressors have the same operating hours, reducing maintenance costs (which will be carried out at the same time); issue reports and warnings, which will allow proactive action to be taken on the AC system/network; and have a complete overview of the compressed air network, analysing its performance, efficiency and compliance with environmental indicators.

M4 - retrofit of oxyfuel pantographs to plasma

Martifer Construções, in the initial phase of processing metal sheets and profiles, has 4 Pantographs that carry out cutting operations using Oxyfuel, which is characterised by using LPG to maintain the flame.

The investment planned for M4 consists of a retrofit of Pantographs 3 and 4, so that

they can start operating with Plasma cutting technology, which uses electricity.

The main objectives of this Measure are to electrify the sector and reduce GHG emissions, given the lower emission rate of electricity.

The Retrofit will also make it possible to achieve greater productivity (higher speed; less downtime), higher cutting quality (which results in greater efficiency, since highly costly secondary operations disappear because the parts go directly from the cutting table to the welding, painting or assembly processes) and also reduce costs in various parameters, such as the number of hours spent cleaning parts.

MARTIFER
NOT ONLY
ANTICIPATES BUT
EXCEEDS THE
TARGETS SET
FOR 2025, SINCE
THE IMPACT OF
THIS PROJECT
IS ESTIMATED
TO SAVE 51.48%
OF RELATIVE
GREENHOUSE
GAS EMISSIONS
BY 2025.

M5 - replacement of profile cutting machines

Martifer Construções has 2 Profile Cutting machines in OF1 that show high rates of energy inefficiency and are very worn out due to their age/obsolescence.

Replacing the two pieces of equipment with just one piece of equipment, compatible with the state of the art in energy efficiency, which, in addition to the energy gains, will also make it possible to obtain various gains in terms of production.

This investment will reduce electricity consumption through various indicators: reduction in the number of hours, higher cutting speed, and reduction in maintenance costs.

M6 - Wind Production Unit for Self-consumption (UPAC)

Installation of a 2.1 MW Wind Production Unit for Self-consumption (a small installation) to produce energy for self-consumption in Oliveira de Frades - OF1 and OF2.

The Production Unit for Self-consumption will basically consist of a single wind turbine that converts wind energy into electricity in alternating current form, and voltage-boosting transformers located outside the wind turbine; as well as all the cabling, control, cutting, protection and measuring equipment. It will also have other auxiliary systems that seek to guarantee its operation, such as self-supply of its electricity needs, and the surveillance, safety and monitoring systems.

Advantages of this type of energy resource: no GHG emissions; no waste; clean transformation of the natural energy resource (wind); very durable and low-maintenance system.

With this investment, Martifer electricity

from the grid, which in addition to reducing indirect GHG emissions will positively affect its energy invoice.

M7 - Smart factory: digitalisation and dematerialisation of the production and quality control system

The methodology for controlling the quality of manufacturing processes involves printing pre-established forms and drawings appropriate to the product and process in question. As part of the project, Martifer Construções will invest in a Sw Aplicacional Izertis to eliminate the paperwork involved in quality inspection of items produced on the shop floor. The aim of this tool is to digitise and innovate in the way these processes are carried out. With this tool, an automatic and parameterised report is generated (with digital signature) and with the annexes necessary for product traceability (drawings, comments, photos, and technical datasheets). In addition to the digitalisation and dematerialisation of processes, an increase in efficiency is expected, as well as a 90% reduction in paper consumption.

The project is currently in the execution period, with the implementation of all the aforementioned measures, which will take place in 2024, for subsequent assessment in 2025.

The project's contribution to the national objectives for reducing GHG emissions is unequivocal, with the goal of reducing industry emissions by 30% by 2030 as set out in the PNEC 2030, compared to 2005 (indicative target). In other words, Martifer not only anticipates but exceeds the targets set for 2025, given that the impact of this project is estimated to save 51.48% of relative greenhouse gas emissions until 2025.

In its Management Policy, Martifer Group is committed to improving the satisfaction of its clients, shareholders, employees and society in general.

To ensure that this Policy is applied, the Group bases its organisation on the implementation of an Integrated Quality, Safety and Environment Management System, the main objectives of which are to ensure the quality of its products, employee safety, improved environmental performance and social responsibility. In short, the Group “likes” its Policy to be understood by all employees as: “Do it right on the first attempt, safely and respecting the environment”.

Therefore, Martifer Group has always had a strategy oriented towards the satisfaction of its clients and the conscience that we can only cater, with quality, to the needs of our clients with committed and motivated employees.

In 1997, the group began to certify its management system by obtaining certification for the quality management system of Martifer Construções Metalomecânicas according to the ISO 9002 standard. In 2005, the same company also obtained the Group’s first certifications in the areas of safety and environment, respectively in accordance with OHSAS 18001 and ISO 14001. From then on, many others followed, with certification of the management system in various companies, various countries and also various certifications related to the product/service. Martifer Group, with the implementation and certification of several management systems, has obtained as main results:

- Recognition of work practices, social and environmental concerns by an external entity, which allows due recognition by our clients, employees and society in general.

- Increased employee satisfaction and motivation.
- Increased productivity.
- Reduction of flaw costs.
- Reduction in the accident rate.
- Reduction of costs inherent to the consumption of resources, with a consequent improvement in environmental performance.
- Prevention and reduction of pollution.

CERTIFICATIONS

Martifer Group currently holds the following certifications, which identify the subject of each certification and the respective certifying entity.

Martifer – Construções Metalomecânicas, SA (Portugal):

- ISO 9001 | Quality Management Systems (Portuguese Certification Association - APCER);
- ISO 45001 | Occupational Health and Safety Management Systems (APCER);
- ISO 14001 | Environmental Management Systems (APCER);
- EN 1090-1 | Manufacturing Production Control (TÜV Rheinland);
- EN 1090-2 | Welding (TÜV Rheinland);
- ISO 3834-2 | Welding Inspection Certification (TÜV Rheinland);
- SCC** | Safety, Health and Environmental Certification in Oil and

Gas-related activities | Bureau Veritas.

- Z-30.6-73 - NC 112 | Technical specification for welding details | Fraunhofer Institute.
- DM 17 | Technical Standards for Construction for the Italian market | Consiglio Superiore dei Lavori Pubblici.

Martifer Romania RO SRL

(Romania):

- ISO 9001 | Quality Management Systems (TÜV Rheinland).
- ISO 45001 | Occupational Health and Safety Management Systems (TÜV Rheinland).
- ISO 14001 | Environmental Management Systems (TÜV Rheinland).
- EN 1090-1 | Manufacturing Production Control (TÜV Rheinland).
- EN 1090-2 | Welding (TÜV Rheinland).
- ISO 3834-2 | Welding Inspection Certification (TÜV Rheinland).

Martifer UK Limited

(United Kingdom):

- ISO 9001 | Quality Management Systems (SOCOTEC Certification UK).
- ISO 45001 | Occupational Health and Safety Management Systems (SOCOTEC Certification UK).
- ISO 14001 | Environmental Management Systems (SOCOTEC Certification UK).
- RISQS | Railway Industry Supplier Qualification Scheme.

Martifer UK has also been awarded the following accreditations:

- CHAS Accreditation | Demonstration of compliance with CHAS requirements, SSIP Core Criteria and UK Health and Safety Legislation (CHAS).

- Deem to Satisfy Acclaim Accreditation | Demonstration of compliance with CHAS and SSIP (SSIP Contractors Health and Safety Scheme CHAS) requirements.

- Acclaim Health & Safety Accreditation | Demonstration of compliance with CHAS and SSIP (SSIP Contractors Health and Safety Scheme CHAS) requirements.

Martifer Construcciones Metálicas España, SA

(Spain):

- ISO 14001 | Environmental Management Systems (APCER);

WEST SEA - Estaleiros Navais, Lda

- ISO 9001 | Quality Management Systems (Bureau Veritas).
- ISO 45001 | Occupational Health and Safety Management Systems (Bureau Veritas).
- ISO 14001 | Environmental Management

DO IT RIGHT ON
THE FIRST ATTEMPT,
SAFELY AND
RESPECTING THE
ENVIRONMENT

Martifer Group has implemented an environmental aspects assessment procedure, whose aim is to identify all the environmental aspects arising from its activities and, from these, to determine which have or may have significant impacts on the environment in order to prioritise its actions to mitigate the impacts arising from its activities. To determine the significant environmental impacts, Martifer uses a methodology that considers the seriousness or severity of the impact, as well as the frequency with which it occurs in the activities carried out. This identification and control of the environmental aspects associated with its products, activities and services is the basis of the Group's objective of continuously improving its environmental performance. This work of identifying environmental aspects

is carried out not only for the Group's direct activity but also for its indirect activity, i.e., activities carried out by subcontractors.

THIS IDENTIFICATION AND CONTROL OF THE ENVIRONMENTAL ASPECTS ASSOCIATED WITH ITS PRODUCTS, ACTIVITIES AND SERVICES IS THE BASIS OF THE GROUP'S OBJECTIVE OF CONTINUALLY IMPROVING ITS ENVIRONMENTAL PERFORMANCE.

The assessment of environmental aspects is reviewed periodically and whenever there are changes that justify it, such as changes in the facilities and activities carried out, changes in the surroundings or changes in the legislation applicable to environmental aspects.

As a result of this assessment, the environmental aspects identified as significant, resulting from the Group's activities, are energy consumption, air emissions and waste production, namely hazardous waste.

Given the nature of the shipbuilding and ship repair activity, water consumption and wastewater discharge is also an environmental aspect rated as significant in this sector of the Group.

ENERGY AND ENERGY EFFICIENCY

In Martifer Group companies, energy consumption is a significant environmental aspect, namely in companies with industrial facilities. As such, this is one of the issues with the highest incidence of actions aimed at reducing this consumption, promoting energy efficiency in facilities and consequently reducing CO2 emissions into the atmosphere. Currently, Martifer Group's biggest energy consumers are the industrial units located in Oliveira de Frades, dedicated to the manufacture of metallic structures, namely OF2 and the West Sea shipyard in Viana do Castelo dedicated to building and repairing ships.

Accordingly, with the aim of improving energy efficiency and, consequently, the

Group's environmental performance, Energy Consumption Rationalisation Agreements (ARCE) are being implemented at these facilities.

At the OF2 facility, the aim is to reduce specific energy consumption by 4%, which means a reduction of 39 toe/year, which at the end of ARCE implementation in 2023 means a reduction of approximately 300 tonnes of oil equivalent (toe's).

To achieve these objectives, the actions implemented were, among others:

- Replacement of less efficient lighting systems with LED technology.
- Control and reduction of compressed air leaks.
- Fine-tune the combustion of the painting cabins' burners.
- Improve the energy efficiency of machinery and equipment.

During 2023, the OF2 plant, considering all forms of energy, consumed 535 toe.

At the moment and after ARCE was completed at the end of 2023, the final results are still being determined; however, with the data available so far, the expectation is that the objective of reducing specific consumption by 4%

was achieved and even surpassed, with the actual reduction expected to be higher than the initially forecast figure of approximately 300 tonnes.

It should be noted that, following the conclusion of the ARCE mentioned above, a new energy audit is already underway, the aim of which is to identify new actions

that could help reduce the facility's energy consumption.

In the case of the West Sea facility in Viana do Castelo, the aim is to reduce specific energy consumption by 6%, which means a reduction of 112 toe/year by the end of the ARCE term in 2026.

To achieve these goals, the actions to be implemented and those which are ongoing are, among others:

- Introduction of a Consumption Monitoring System.
- Use air compressors from the blasting sector as an alternative to air centrals 1 and 2.
- Control of compressed air leaks.
- Replacement of less efficient lighting systems.
- Introduction of a Production Unit for Self-consumption with 195.3 kWp.

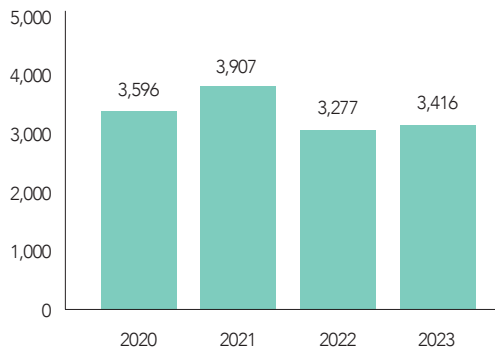
During 2023, considering all forms of energy, West Sea consumed 1,671 toe's.

The following table shows Martifer Group's energy consumption in 2023, broken down by type of energy. We emphasise that the energy consumption shown refers only to direct consumption, resulting from its facilities and vehicle fleet.

Type of energy	Consumption	toe's
Liquefied Petroleum Gas	127 tonnes	146.21
Natural gas	620 MWh	53.22
Electricity	12,606,290 kWh	2,710.35
Diesel	481 tonnes	491.84
Petrol	13 tonnes	13.93
TOTAL	---	3,415.56

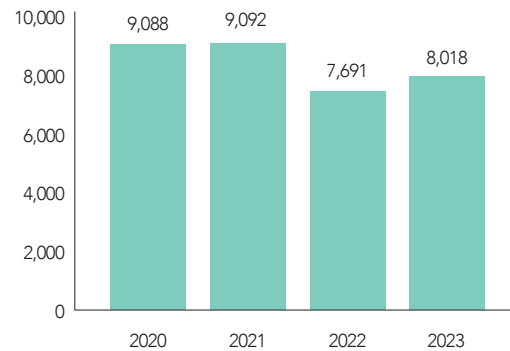
As can be seen from the table above, for Martifer Group as a whole and considering all the types of energy used, approximately 3,416 toe's were consumed in 2023. This consumption represents an increase of approximately 4% in relation to the consumption of 2022. The evolution of energy consumption in toe's (2020-2023) can be seen in the graph below.

Total Energy Consumption (tonnes of oil equivalent)



In 2023, the abovementioned consumption represented an emission of approximately 8,018 tonnes of CO2 into the atmosphere, which represents, as with total consumption in toe's, an increase of approximately 4% when compared to consumption in 2022. The evolution of CO2 emissions (2020-2023) can be seen in the graph below.

CO2 emissions (tonnes)



Despite the increase in energy consumption and CO2 emissions from 2022 to 2023, there has been a decrease in Martifer Group's specific energy consumption, if we cross-check these figures with the Group's turnover, which shows an improvement in environmental performance in this respect.

This improvement can be seen in the following table, which shows the figures for energy consumption in toe per million € invoiced and the emission of tonnes of CO2, also per million € invoiced.

Year	toe per Million € invoiced	tonne CO2 per Million € invoiced
2021	17.1	39.8
2022	17.2	40.4
2023	16.1	37.9

As can be seen in the table above, specific energy consumption fell by approximately 6% when comparing consumption in 2023 with consumption in 2022. Likewise, comparing the same years, depending on the volume of turnover, approximately 6% fewer tonnes of CO2 were emitted as a result of the Group's activity.

The use of vehicle fleet is also one of Martifer Group's greatest energy consumers; therefore, a Policy for the acquisition, hire and use of vehicles remains in force, which aims to reduce the environmental impacts associated with the Group's vehicle fleet.

POLICY FOR THE PURCHASE, HIRE AND USE OF VEHICLES

The implementation of the policy for the acquisition, hire, and use of vehicles at Martifer has resulted in a strategic and proactive approach to environmental responsibility and sustainability. By prioritising the choice of electric or hybrid vehicles during the purchase or hiring process, the company demonstrates its commitment to reducing polluting gas emissions, contributing to broader environmental goals.

The preference for diesel vehicles over petrol vehicles, with the aim of reducing emissions of tonnes of CO2 into the atmosphere by 15%, reflects a tangible commitment to mitigating the environmental impacts associated with the company's vehicle fleet.

The consideration of environmental criteria as a determining factor in tie-breaking situations when selecting vehicles reinforces Martifer's commitment to adopting sustainable practices. In addition, prioritising lighter cars, combined with more efficient consumption, contributes to the fleet's energy efficiency. In short, the implementation of this policy not only aligns Martifer with strict environmental standards, but also reinforces its commitment to building and maintaining a more sustainable fleet of vehicles, promoting environmental awareness and operational efficiency.

6% LESS ENERGY CONSUMPTION IN TOE'S PER MILLION € INVOICED, WHICH IS EQUIVALENT TO 6% LESS CO2 EMISSIONS PER MILLION € INVOICED, COMPARED TO 2022.

AIR EMISSIONS

Given the nature of the activities carried out by Martifer Group, the Volatile Organic Compounds (VOC) pollutant is the most significant pollutant considering the origin of the industrial activities carried out by the Group.

These pollutants are mainly the result of painting metallic structures, an activity carried out in several of the Group's industrial units.

Therefore, various initiatives have been implemented over the years with the aim of minimising the environmental impacts associated with these emissions. Among the various initiatives, we highlight the following:

- Redesign of the painting areas with the adaptation of the exhaust systems and associated treatments, with the aim of reducing air emissions and their hazardousness. This redesign of the painting areas makes it possible to reduce the amount of VOC emissions in a diffuse manner, entrusting the pollutants to a treatment system.
- Operational awareness-raising initiatives with employees to minimise diffuse emissions associated with the process of handling and using paints.
- Progressive replacement of solvent-based paints with large quantities of volatile organic compounds with water-based paints, whenever possible according to client specifications.

The Group's industrial activities also emit other pollutants, such as particles, CO, NOx and heavy metals, but in non-significant quantities and the measures described above to minimise VOC

emissions also contribute to the reduction of these pollutants. Also, for these pollutants, various measures are in place to minimise the emission of air pollutants and, at the same time, improve the working environment for our employees. In 2023, Navalria installed new smoke extraction equipment on the worktable in the plumbing workshop. In Viana do Castelo, a blasting and painting booth was remodelled at the West Sea shipyard. In Martifer Group's various facilities, there is also a lot of equipment that uses chlorinated or fluorinated gases.

Chlorinated gases and fluorinated gases are used in various types of equipment to cool it. Chlorinated gases contribute to the depletion of the ozone layer and fluorinated gases contribute to global warming.

However, these gases only become an environmental problem if, due to some kind of equipment malfunction, they are released into the atmosphere.

As such, the Group has implemented a preventive maintenance plan for this type of equipment, with checks that include the detection of leaks, in order to reduce the likelihood of this type of pollutant being released.

WASTE

The production of waste is also an environmental aspect assessed as significant, namely the production of some hazardous waste, which is mainly the result of painting and maintenance activities. These activities are predominant in the industrial plants in Oliveira de Frades and the shipbuilding and ship repair yards in Viana do Castelo and Aveiro.

In this environmental aspect related to waste production, the behaviour of employees has a major impact on improving the Group's environmental performance. The correct separation of waste maximises the amount of waste sent for recovery operations to the detriment of waste sent for disposal operations.

For this, at the Group's various facilities and places of activity, various training and awareness-raising activities are carried out on an ongoing basis with all employees on the correct management of the produced waste.

The aim is not only to raise awareness but also to make all employees accountable for the proper treatment of waste, thereby maximising its recovery. In these actions, we pass on to our employees a culture based on the 3 R's.

The 3 R's

MAKE RESPONSIBLE

Define rules

RESPECT

Comply with the defined rules

RECYCLE

Separate correctly

20% LESS WASTE PRODUCTION IN TONNES PER MILLION € INVOICED. MORE THAN 90% OF WASTE SENT FOR RECOVERY FOR THE 11TH CONSECUTIVE YEAR (TARGET SET BY THE GROUP).

Rules are defined for the reuse and separation of the produced waste, making every employee accountable for their compliance to increase the amount of waste that can be recycled, through its correct separation and routing to authorised waste treatment operators.

The following table shows the amount of waste produced in the Group in 2023, broken down by the main types.

Type of waste	Quantity produced (tonnes)	% per type of waste
Metallic waste	3,200	31.8
Non-hazardous waste	5,430	5.0
Hazardous waste	1,420	14.1
TOTAL	10,050	---

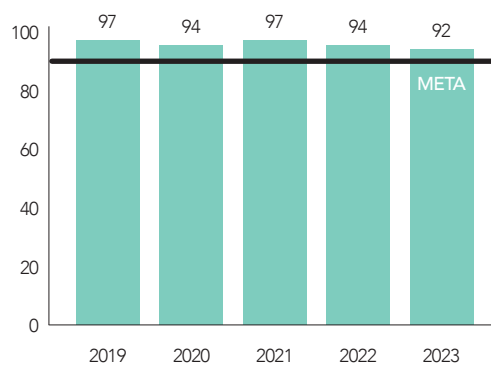
Given the nature of the activities, around 73% of the waste produced comes from the Group's shipbuilding and ship repair yards (Aveiro and Viana do Castelo).

The following table presents the same data, but now differentiated by the type of treatment to which the waste produced was subject.

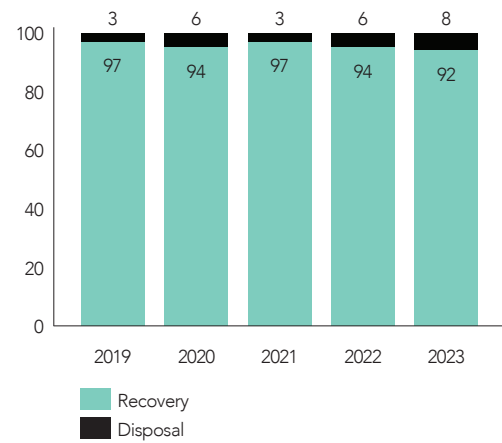
Type of Treatment	Quantity (Tonnes)	% by type of treatment
Recovery (R operations)	9,267	92.2
Disposal (D operations)	783	7.8

The following graphs show the percentage of waste sent for recovery (R operations) and for disposal (D operations) from 2019 to 2023, with figures always above 90% (the target set by the Group) for waste recovered compared to waste sent for disposal. Since 2013, and therefore for the 11th consecutive year, there have been results above 90% for waste sent for recovery operations.

Recovered waste (%)



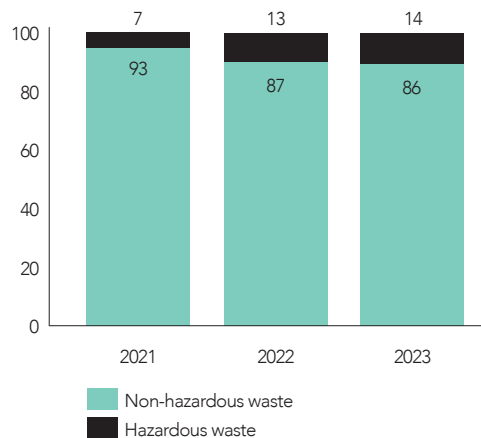
Recovered vs Non-Recovered Waste (%)



These figures for recovered waste, which consistently exceed 90%, indicate the efforts Martifer has made not only to reduce the waste produced but also to find “partners” in the management and treatment of waste that provide more environmentally correct and appropriate treatment for the waste generated in the Group.

The following graph shows the percentage comparison between hazardous and non-hazardous waste produced, showing that hazardous waste accounts for only approximately 14%, compared to around 86% of non-hazardous waste. The percentage of hazardous waste rose compared to the previous year, albeit very slightly, as can be seen in the graph below. The Group’s goal is to reduce the amount of waste produced, but also the % of hazardous waste, which it aims to systematically bring below 10% of the overall waste produced.

Hazardous waste vs Non-hazardous waste (%)



Waste production in the Group decreased by approximately 11% when comparing 2023 with 2022. In the same period, the Group's turnover grew around 11%, thus contributing to a significant decrease in the indicator tonnes of waste produced per million Euros invoiced. These figures demonstrate the Group's efforts to implement actions aimed at reducing waste production.

Year	Waste produced (in tonnes) per Million € invoiced
2021	75.7
2022	59.3
2023	47.5

WATER

In the various companies of Martifer Group, there is a lot of diversity when it comes to water consumption. In companies in the metalworking industry, without the use of water in their manufacturing process, water consumption is fundamentally linked to human activity. On the other hand, in activities related to the shipbuilding industry, water consumption is significant, as is wastewater production.

In 2023, total water consumption in the Group was approximately 72,999 m, of which 78% was consumed in activities related to the shipbuilding industry. Compared to 2022, in 2023 there was a slight increase in the Group's water consumption (approximately 5%). Water consumption from 2021 to 2023 can be seen in the table below.

Year	Quantity produced (tonnes)
2021	52,581
2022	69,681
2023	72,999

As can be seen in the table above and as already mentioned, total water consumption rose in 2023 compared to 2022; however, the Group's specific consumption fell (by approximately 6%), if we consider this figure in terms of the Group's turnover. This can be seen in the following table.

Year	Amount of water consumed (in m3) per Million € invoiced
2022	366
2023	345

It should be noted that approximately 61% of the water consumed comes from our own harvests and the remaining 39% from municipal networks. We should also emphasise that the figures presented refer only to direct water consumption in all the Group's facilities/buildings.

With regard to wastewater production, 95,913 m3 of wastewater was produced in 2023, almost all of which was also equally associated with the naval industry's activities.

The following table shows the figures for the quantities of wastewater produced in the years 2021 to 2023.

Year	Quantity produced (tonnes)
2021	97,693
2022	64,111
2023	95,913

As water consumption and the production of contaminated wastewater are significant environmental issues in the naval industry, both the Aveiro shipyard (Navalria) and the Viana do Castelo shipyard (West Sea) have been subject to various actions, not only with the aim of reducing water consumption but also to reduce wastewater production. Among these actions, we highlight the following:

- Discharges into water are monitored through effluent analyses.
- Planning activities beforehand to eliminate/mitigate impacts, where possible, directly at the source.
- Improvement in various machines and equipment in the refrigeration process in order to minimise the water consumption of this equipment.
- Increase in the number of Environmental Kits strategically located on the premises, with all the resources for rapid and efficient control of any spills.
- Use of marine containment booms, which are used as essential tools to maintain the integrity and quality of the waters, ensuring that, in the event of a spill, it is contained until it is eliminated.
- Water containment curtains, which are responsive devices for eliminating/mitigating the possible impact of water pollution during blasting and painting work.
- Availability of biodispersants and foam carts for accidental spills.
- Improvement in various places, such as the maintenance area, the oil park and the piping, with waterproofing of the floor to ensure the protection of the soil and the aquatic environment.
- More retention basins for occasional use when necessary.
- Training to raise awareness of water wastage and soil and water contamination.

In the other Group companies, although water consumption is not very significant, actions are also taken to reduce water consumption, namely various training and awareness-raising sessions to avoid wasting water, given that water consumption in these companies is restricted to human consumption.

Compliance

In 2023, there were no sanctions or payments of fines for non-compliance with environmental legislation.

AS THE CONSUMPTION OF CONTAMINATED WASTEWATER IS A SIGNIFICANT ENVIRONMENTAL ISSUE IN THE NAVAL INDUSTRY, BOTH AT THE AVEIRO SHIPYARD (NAVALRIA) AND AT THE VIANA DO CASTELO SHIPYARD (WEST SEA), VARIOUS ACTIONS HAVE BEEN CARRIED OUT, NOT ONLY WITH THE AIM OF REDUCING WATER CONSUMPTION, BUT ALSO TO REDUCE THE PRODUCTION OF WASTEWATER.

01 MARTIFER GROUP

02 ENVIRONMENTAL VALUE

03 SOCIAL VALUE

04 GOVERNANCE AND ECONOMIC VALUE

05 ANNEXES



03 SOCIAL VALUE

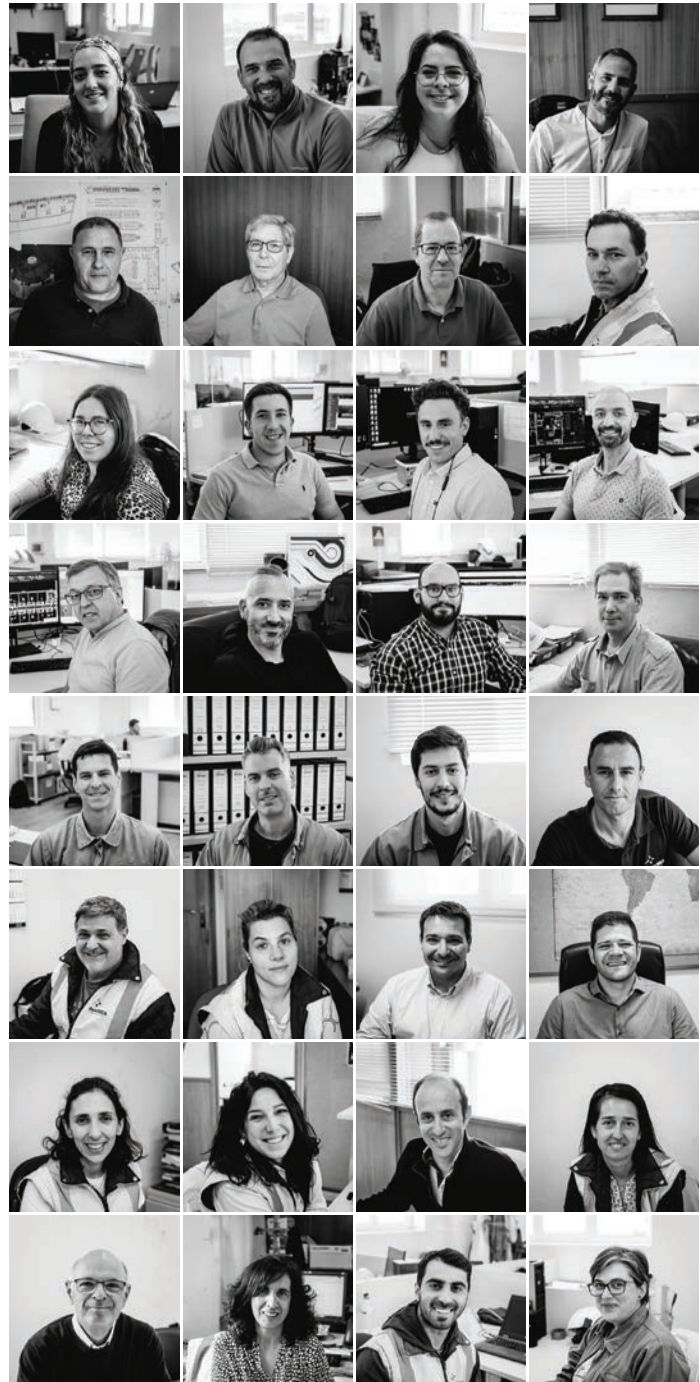


The unique contribution of our people is the starting point for understanding the plurality of Martifer Group.

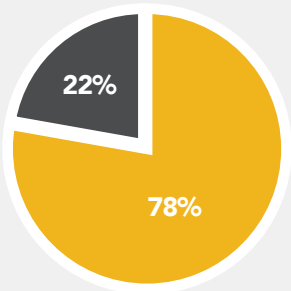
1,340 people brought together in a single Group, of different nationalities, living in 9 different countries sharing the same corporate objectives, centred on promoting equality, sustainability and improving living conditions.

For Martifer, the conviction is clear: our people are the most important element in the Group's success.

WE ARE 1,340
PEOPLE

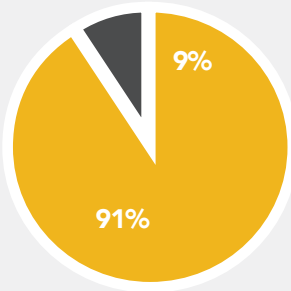


EMPLOYEES AND WORKING ENVIRONMENT



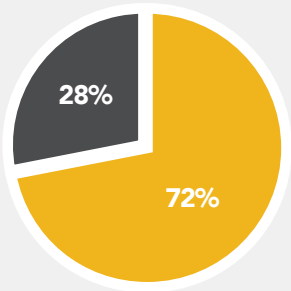
Metallic Constructions
952 EMPLOYEES

211 WOMEN
740 MEN



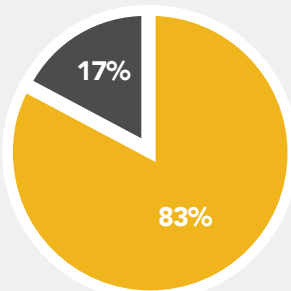
Naval Industry
343 EMPLOYEES

30 WOMEN
313 MEN



Renewables & Energy
39 EMPLOYEES

11 WOMEN
28 MEN

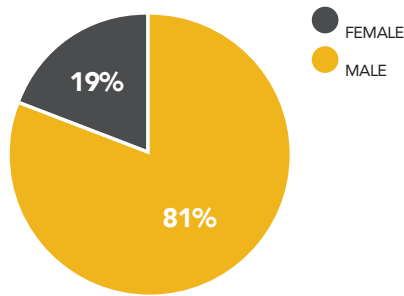


Holding
6 EMPLOYEES

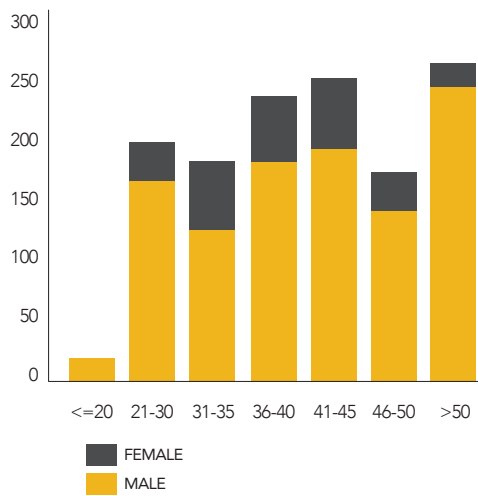
1 WOMEN
5 MEN

SEX

The low representation of women in the metalworking, naval, and industrial maintenance sectors as a whole is a reality, and it will be with us for a long time. This has obvious repercussions on the distribution of the number of employees by sex. Despite the efforts made to counteract it, this indicator will probably be the one where change will take the longest.

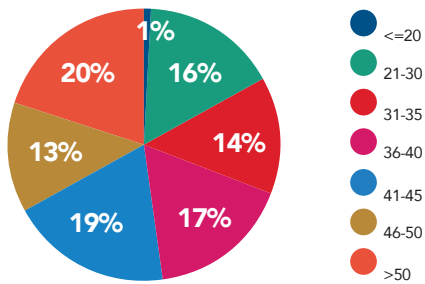


Sex by age



AGE

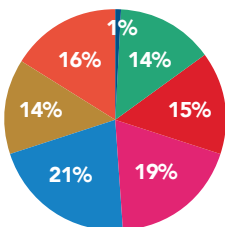
Distribution by age



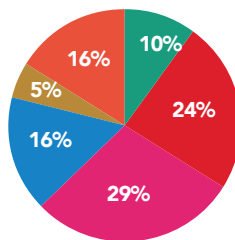
THE LOW REPRESENTATION OF WOMEN IN THE METALWORKING, NAVAL INDUSTRY AND INDUSTRIAL MAINTENANCE SECTORS AS A WHOLE IS A REALITY AND WILL BE WITH US FOR A LONG TIME, WITH OBVIOUS REPERCUSSIONS ON THE DISTRIBUTION OF THE NUMBER OF EMPLOYEES BY SEX.

Age by Business Area

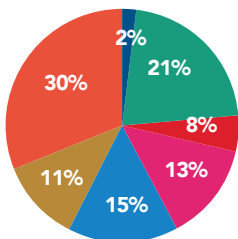
METALLIC CONSTRUCTIONS



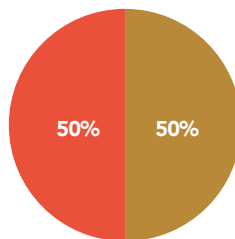
RENEWABLES AND ENERGY



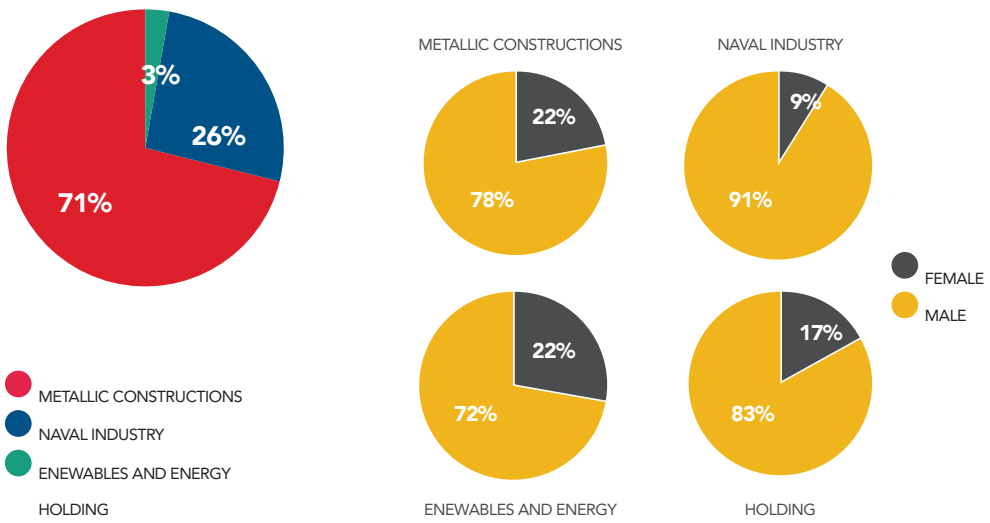
NAVAL INDUSTRY



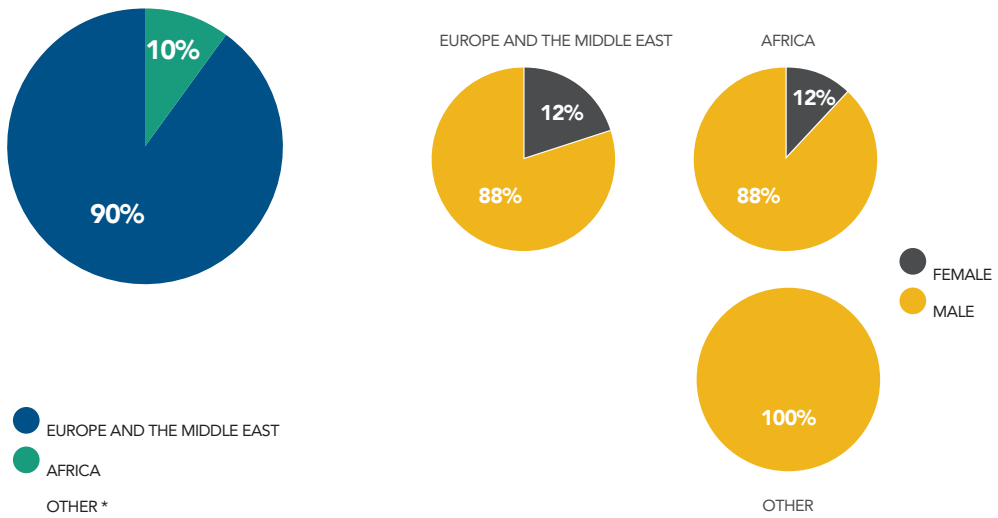
HOLDING



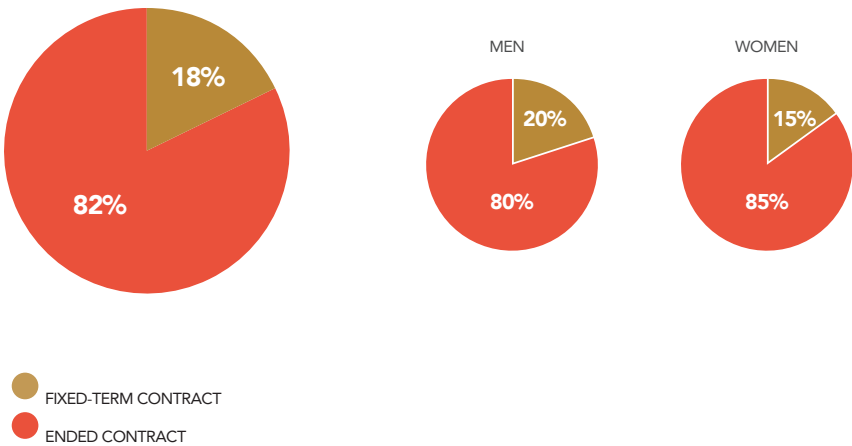
BUSINESS AREA



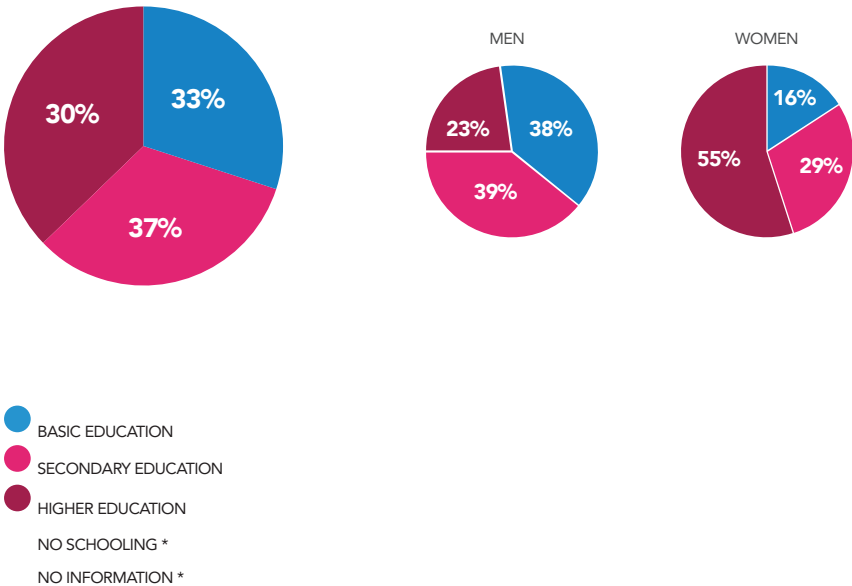
GEOGRAPHICAL AREA



TYPE OF CONTRACT



EDUCATION



* percentage without expression

MEDICAL APPOINTMENTS AND FACE-TO- FACE SERVICE - OUR EMPLOYEE ASSISTANCE DESK

Inaugurated 15 years ago, the Employee Assistance Desk guarantees face-to-face service for the Group's employees in Oliveira de Frades and provides information on the different areas of Human Resources, reaching around 700 employees. Complementing the services available on the internal portal, the multimedia kiosks and the email service, this assistance desk enables closer and more personalised communication, especially for plant and assembly employees who may not have access to digital means of communication.

The assistance desk is also the centralised location for the health services available to employees, such as the nursing service, clinical analyses and consultations for occupational and curative medicine. Regarding curative medicine consultations, 816 consultations were carried out in Oliveira de Frades alone. A huge benefit for the health and work-life balance of employees, who have a doctor at their disposal whenever they need one, without queues and during working hours.

INFLUENZA VACCINATION

Martifer offers its employees the chance to get vaccinated against the influenza virus free of charge every year. Many of our people work outdoors on construction sites, in factory shipment yards

and are more vulnerable to weather conditions. In 2023, 174 employees were vaccinated against the influenza virus.

MEALS AND SOCIALISING ON A DAILY BASIS

The Group has canteens on its premises in Oliveira de Frades and Viana do Castelo, guaranteeing access to varied and affordable meals. It serves around 300 meals a day in Portugal.

The head office's canteen and the adjacent social area were remodelled to improve the conditions for socialising and having meals. The transparency between the three areas (canteen, social area and inner courtyard) allows more light to get in, culminating in communion between the spaces. In the social area, a pantry was created with a fridge and other useful appliances.

In Viana do Castelo, on West Sea's premises, the canteen was the stage for a performance by the Bulgarian folklore group Nikola Ginov as part of the programme for the 25th Alto Minho International Folklore Festival, in which West Sea collaborated by making such a different "stage" available.

In Angola, in order to guarantee good nutrition for employees, access to the canteen is free of charge. All those who work close to Martifer's headquarters in Viana have their breakfast in the morning and lunch at Martifer's facilities, free of charge.

SUPPORT AND BENEFITS



INSURANCE

As part of Martifer Group's incentive policy, employees with indefinite-term work contracts are entitled to health insurance free of charge, which can be extended to their family members. Displaced employees benefit from health and life insurance regardless of the type of contractual relationship and according to the expected duration of the displacement period.

In 2023, aware that the difficult management of the family budget often puts oral health on the back burner, Martifer included oral health coverage in the insurance package it offers its employees.

This package offers 200 Euros per year for dental and oral treatments and can be extended to members of the household.

In Portugal, in 2023 it included around 830 workers and also benefited 263 members of their families.

MADVANTAGES - COOPERATION PROTOCOLS

From a local social development perspective, cooperation protocols have been set up with organisations close to the Group's industrial centres to develop and promote local commerce and, at the same time, find advantages for employees and their families when purchasing products and accessing services.

Martifer currently has around 60 cooperation protocols, with an average price reduction of 20%, in the areas of Culture and Leisure, Education, Aesthetics, Geriatrics/Gerontology, Health and Well-being, Telecommunications and Transport.

LIBRARY OF THE ACADEMY OF COMPETENCES

To invest in Martifer's Human and Intellectual Capital, the Library of the Academy of Competences was created in 2011, facilitating access to knowledge that can boost personal and professional development and stimulate the taste for reading. It currently has more than 750 publications available, among contents of applied sciences, social sciences, law, economics, technologies, and literature, among others, which can be requested through the HR Solutions service.

ACADEMY OF COMPETENCES

Martifer’s commitment to integrated talent management and the development of human potential continued in 2023. Professional training is an essential pillar to strengthen employees’ skills and drive organisational progress. With this in mind, the Academy of Competences continues to play a fundamental role in promoting the technical and personal growth of employees.

The commitment to expanding technical and personal skills, in line with the Group’s strategy, and also with the individual needs and expectations of employees, leads to a mixed approach by the Academy of Competences, which uses both external training and the development of in-house training projects. The Academy has focused its attention on this last area, consolidating its activities by creating and running internal programmes.

By using this approach, the Academy of Competences aims to capitalise on in-house know-how through a team of technically and pedagogically qualified trainers who guarantee excellence in the transmission of knowledge.

In 2023, more than 750 training projects were carried out, involving more than 1,200 employees, and it should be noted that around 77% of these projects relate to internal training projects.

TRAINING PROJECTS 2023		
Total no. of projects	784	%
Internal Training*	606	77.30%
External Training**	178	22.70%

* Projects carried out with internal resources

** Projects with external trainers/entities

At the end of 2023, we had had more than 23,000 hours (23,749) of training.

The training projects promoted by the Academy of Competences are the result of Martifer Group’s annual training plan for employees, defined on the basis of the strategic objectives of the different business areas, the need for updating knowledge and developing identified skills.

The training activity is based on several areas, from adequacy to the workstation to behavioural domain, management, continuous improvement, innovation and technology.

Analysing the volume of training in 2023, we highlight the importance given to certain areas of training - metallurgy and metalworking, occupational safety and hygiene, foreign languages and literature and engineering and related technical subjects.

Metalworking, Martifer Group’s core area of activity, accounts for a significant 32.03% of the total volume of training, which clearly demonstrates the company’s commitment to strengthening and maintaining the technical skills of its employees.

Safety and hygiene at work with 23.46%. Consistent attention to safety issues reflects Martifer’s concern about maintaining high safety standards and

TRAINING AND DEVELOPMENT

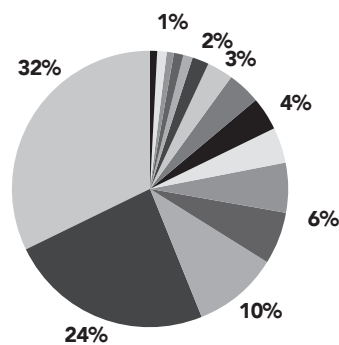
guaranteeing safe and healthy working environments.

Engineering and related technical subjects account for almost 10% of the training volume, which confirms the continuous quest to update employees' skills to meet the challenges of highly complex engineering projects. Since engineering is a constantly evolving area, the training effort in this area demonstrates the Group's dedication to remaining at the forefront of innovation

Training in foreign languages and literature seeks to respond to Martifer's strong international presence. The fluency in other languages, essential in the global markets where Martifer is present, has been a necessity clearly reflected in the Group's training plan for some time now and it is not expected that it will decrease.

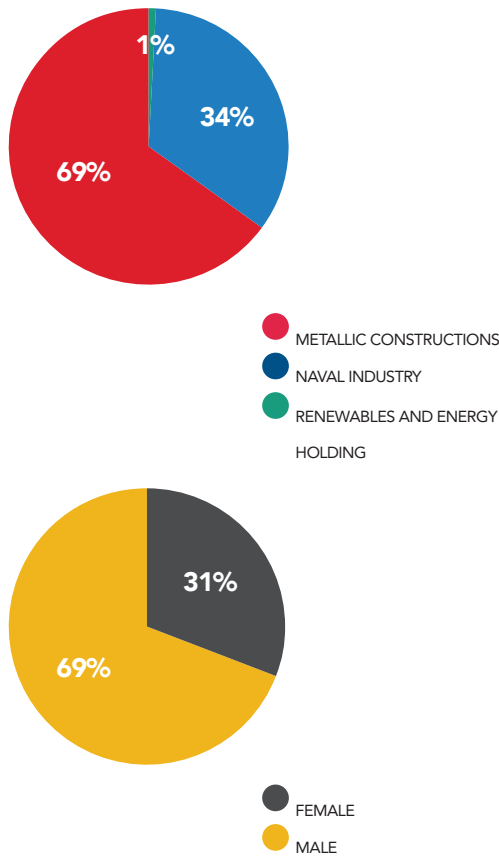
Breakdown of the volume of training by the main training areas:

Distribution per training area
 Percentage



- 32** Metallurgy and metalworking
- 24** Safety and hygiene at work
- 10** Engineering and related technical subjects
- 6** Foreign languages and literature
- 6** Integration into the organisation/company
- 4** Personal development
- 4** IT from the user's point of view
- 4** Protecting people and property
- 3** Business sciences
- 2** Trade
- 1** Management and administration
- 1** Health
- 1** Accounting and tax
- 1** Environmental protection technology
- 1** Electricity and energy

Training hours carried out in 2023
Training volume by business area and by sex



QUALITY OF THE TRAINING

Focusing on continuous improvement, Martifer's training projects are evaluated to assess the reaction of the trainees and trainers, the acquisition of knowledge and its transfer to the workplace.

The assessment models adopted by the Academy of Competences are based on different levels of intervention which, like the instruments used for this purpose, are defined when the project is designed.

The assessment of the reaction to training aims to gather information regarding the acceptance of the content of the training, the trainer's performance, the assessment of certain aspects of the training project and receive suggestions for improvement.

As has been the case for a number of years, the overall result of the reaction to training in 2023, not including training provided by external entities, demonstrated the quality of the training activities carried out by Martifer.

EVALUATION OF THE REACTION TO TRAINING	
DIMENSION ASSESSED	ASSESSMENT
Course	3,4
Trainer	3,8
Organisation	3,5
Trainees	3,5
Overall assessment of the project	3,6

- Insufficient (1)
- Adequate (2)
- Good (3)
- Excellent (4)

In addition to evaluating the reaction to the training, the evaluation of knowledge, behaviour and effectiveness are used to assess the quality of the training activities carried out at Martifer.

Knowledge assessment and behavioural assessment are carried out whenever possible in order to assess what skills or knowledge have been acquired and/ or developed during training and to what extent the knowledge has been transferred to the work context.

With regard to evaluating effectiveness, as one of the most relevant indicators associated with each training project, the Academy of Competences pays special attention to this. Aimed essentially at verifying whether the objectives that led to the need for training have been achieved and the competences installed, the criteria that determine the effectiveness of the programmes are defined before they are carried out and both their determination and the evaluation itself are the result of the commitment to continuous improvement implicitly assumed by managers, employees and the Academy of Competences. In this context, this methodology not only allows the assessment of the real benefits of each internal or external programme in relation to the investment made, but it also allows the company to implement corrective actions in relation to training programmes that have not been effective, in order to increasingly adapt the contents, teaching methods, among others, to Martifer Group's reality.

FEATURED TRAINING PROJECTS

Onboarding and integration

As part of the process of integrating employees into their jobs, whether as part of a new hire or in a situation of functional mobility, training programmes are usually developed to reduce the employees' sense of insecurity, promoting alignment and identification of the employee with the mission, vision and values of the company, as well as with the best professional practices, while at the same time providing specific knowledge regarding the tasks to be carried out.

In this context, throughout 2023, we organised some training projects for employees who started their jobs or who were in a situation of functional mobility to share the knowledge and skills necessary for exercising the position.

These training sessions are organised as on-the-job or classroom-based, depending on the skills to be developed and the specific nature of the content to be covered, and are provided by the employee's hierarchical superior or the person responsible for the employee's integration, where applicable, as well as by other persons to be appointed by the Academy of Competences, taking into account the area of education and training in which the job falls.



TRAINING | Integration into the organisation

COURSE	NO. OF TRAINEES	NO. OF PROJECTS
Onboarding new employees	178	88
Guide on Onboarding and Integration into the Workplace	33	33

TRAINING | Talking HR

With the aim of promoting an organisational culture based on respect, transparency and valuing our employees, the Human Resources department, together with the Manufacturing department, organised several training sessions throughout 2023 on the subject "Talking HR".

The aim of this initiative is to inform and raise awareness among employees in the different sectors of metal structure manufacturing about crucial human resources issues, such as:

- The defined internal procedures relating to the duration and management of working hours.
- The Human resources policies and practices aligned with equality.
- The values that guide Martifer Group's actions, as well as the ethical principles and the rules of conduct.

Eight training sessions were organised, involving around 60 employees.

Quality, Safety and Environment

Quality, safety and the environment have always received a great deal of attention from the Academy of Competences. Given their importance to the Group, training projects in this area are considered fundamental to the development of work organisation and employee motivation, as well as to the satisfaction of our clients.

We invest in training our people by continually reinforcing this theme in our annual training plans.

We regularly organise internal and external training sessions to raise awareness of the risks of each job or project, in an effort to keep employees aware of safety issues and thereby reduce accidents.

Throughout 2023, investment in the areas of quality, safety and environment was consolidated through the development of various training projects in the Group's various companies.

It should be noted that, in 2023, training and communication in incident prevention were reinforced, particularly with regard to the naval industry activity.

We have strengthened the safety culture at industrial facilities in the naval sector, where employees are exposed to several risks, from handling heavy equipment to exposure to chemicals and adverse maritime environments. Several training projects have been carried out in this area, totalling more than 4,000 hours of training:

TRAINING | Featured training activities on health and safety at work - Naval Industry

COURSE	NO. OF TRAINEES	NO. OF PROJECTS
Safety Briefing	803	69
Calculating Uncertainties in Calibrations	1	1
Safety Advisor	1	1
European first aid course	17	2
Training for carrying out occupational safety activities	1	1
Machinery, Equipment, Tools - Exposure to harmful agents	179	14
New Licensing of Pressure Equipment (DL no. 131/2019)	1	1
A Clean Workshop is a Safe Workshop	165	14
Operation with oxyacetylene torches	15	6
Operating a manual plasma cutting machine	31	10
Equipment Operation	4	5
Individual and Collective Protection Plan	3	2
General safety procedures	194	29
Quality, Environment and Safety for New Employees - Shipyard	43	24
Chemical Safety	136	13
Safety of Machinery and Work Equipment - Practical Application (DL no. 50/2005)	1	1
Safety when erecting and dismantling scaffolding	14	2
Safety on the Operation of Forklifts and Multifunction Machines	37	6
Safety in the operation of Lifting Platforms	45	6
Safety in the operation of Overhead Cranes	66	9
Safety when handling gases	52	4
Safety when working at height	247	21
Raising awareness of the functioning and operation of maritime communications equipment	1	4
Basic life support and AEDs	1	6
Theoretical/practical Hydraulic and Pneumatic Tests and Safety Procedures	33	3

However, training and awareness-raising activities related to occupational safety and hygiene in the Group's other business areas also account for a large proportion of annual training hours.

TRAINING | Featured training projects on health and safety at work

COURSE	NO. OF TRAINEES	NO. OF PROJECTS
30 Minutes of Safety	1055	146
On-site initial training	41	19
CACES P.E.M.P R386 / CACES R486 - Catégorie 3B	10	6
FORMACIÓN EN MATERIA DE PRL - Basic Level	2	1
Instalaciones, cerrajería, carp y estruct metalicas	1	1
Plan on Self-Protection Measures	1	1
Specific safety procedure	16	7
Quality, Safety and Environment for new employees	114	54
Quality, Safety and Environment for new employees - Manufacturing department	20	13
Safety and Environment - Risks, preventive measures and good environmental practices	3	3
On-site Safety	51	13
Erection, dismantling, supervision and inspection of Scaffolding	4	1

Environmental issues have also been given greater attention by the Academy of Competences, with various training projects having been developed throughout the year, focusing on preventing the environmental impacts and risks of the activity.

TRAINING | BREEAM and LEED sustainable building construction

Given the growing worldwide demand for buildings with sustainable construction certification and the need to prepare our teams for this market, the Academy of Competences, in collaboration with the QSE management, has developed a training project with special emphasis on BREEAM and LEED certification in sustainable building construction. This training course has been designed in line with Martifer's specific needs, to develop the skills needed to identify/understand the concepts and principles applicable to construction projects, focusing on sustainability. Each module will cover the basic concepts and strategies associated with each of the environmental certification systems.

Foreign Languages

Training in foreign languages is especially relevant within the total number of programmes provided in 2023. The markedly international nature of the Group's activities determines the importance attributed to employees' communication skills.

The construction contracts won by Martifer in the UK have reinforced the need to develop knowledge and language skills in English, enabling more effective communication with different interlocutors. In 2023, Martifer Group organised 7 training projects in English, involving more than 30 employees. Each of the training programmes was designed according to Martifer Group's specific needs in this area and aligned with each trainee's knowledge level.

BIM

The need to develop skills in BIM naturally arises with increasingly complex projects in the façade sector. For the rapid adoption of this methodology in professional practice, there is a pressing need for professionals with the right skills to apply it.

Faced with this need, three employees from the façades technical department attended the 17th Edition of the Building Information Modelling Course, organised jointly by the Portuguese Engineering Association, University of Minho, IST, FEUP and FAUP. The course included 80 hours of training during over 5 months of work and culminated in a public presentation of case studies. The end of the course also included the certification of the employees with the "Building Smart International" seal (international organisation driving the digital transformation of global built environment and promotes the bSI Professional Certification Programme). Focused on developing an internal culture of knowledge sharing, the Academy of Competences, together with the Façades Technical Department, implemented a

specialised internal training project aimed at sharing the knowledge acquired in this area to all employees who carry out 3D façade modelling as part of their duties. After and during the formal training sessions, all participants were monitored in the workplace.

The "Hicad" training project began in 2023, and two editions of the course have already taken place, which involved 12 trainees and contributed to a training volume of more than 500 hours. To ensure the effectiveness of this project, it is expected that 7 to 11 editions of the course will be needed, which have already been scheduled for next year.

Executive training programmes

Focused on developing and upgrading the skills of our employees, an executive training plan was defined for 2023. It included different projects aligned with the strategic pillars, specificities, and demands of the Group and aimed to create a positive culture centred on creating value for our people/teams.

In 2023, we developed customised training solutions in partnership with external entities, which allowed us to adjust the topics, exercises and case studies to the needs and concrete realities of Martifer Group.

TRAINING AREA	TRAINING PROGRAMME	RECIPIENTS	NO. OF TRAINEES	VOLUME OF TRAINING (total)
Talent, Leadership and Personal Development	Team Leadership	Department directors and middle managers	36	2,112 H
	Intensive General Management Programme	Coordinating Directors	5	
Communication, Marketing and Sales	Logistics & Supply Chain Management	Procurement team and Project Management	21	
		Commercial directors, operation directors and country managers	26	



RECRUITMENT, ONBOARDING AND INTEGRATION

Believing that people are a critical factor in the Group's success, recruitment, onboarding and integration are essential to the Group's social climate. Through these processes, Martifer guarantees, from Day 1, that employees are integrated in the best possible way and with all the resources they need to fulfil their roles.

Recruitment

Recruitment plays a key role in maintaining the organisational climate.

Recruitment, carried out internally by the Human Resources department, contributes directly to organisational alignment through a cohesive team by attracting and selecting professionals aligned with Martifer's values and culture.

The current labour market situation, especially in engineering, has brought

added challenges to recruitment. In this context, the Group's Human Resources department has proactively tried to reach out to students, whether through schools, student associations, or other organisations. In addition, in line with the Gender Equality Plan, Martifer has endeavoured to interest young people in its activity, either through visits to its facilities, simplified explanations of its processes, or small sessions at schools.

At the same time, the Group has endeavoured to publicise its Employer Value Proposition (EVP), highlighting its inclusive culture and commitment to equal opportunities without discrimination based on gender, origin, ethnicity, political conviction, religion, sexual orientation, or physical disability. These initiatives reinforce Martifer's conviction in working tirelessly to promote a community based on equality and diversity.

Internal Recruitment

Martifer Group encourages internal recruitment whenever appropriate. As is the case with external recruitment, job



DIALOGUE AND ORGANISATIONAL CLIMATE

posts are published in various internal media, with a description of the job profile and the skills required, so that interested employees can apply for these opportunities.

The multinational Group that we are ensures a global market vision and international work opportunities, so internal employee mobility occurs naturally.

External Recruitment

Martifer Group resorts to external recruitment to identify candidates in the market with the profile to fill the existing position, and the management of these processes is ensured by Martifer's Human Resources department.

Career opportunities are publicised in various internal and external media

with a description of the job profile and the required skills.

Martifer publicises career opportunities on its website, LinkedIn, Professional

Insertion Offices, the Institute of Employment and Professional Training, Business Associations, the Portuguese Association of Engineers, and various educational institutions (secondary, professional, higher education).

As a way of bringing the company closer to young students, Martifer Group has sought to collaborate in some university events, mainly in the regions closest to its premises. Thus, in 2023, we were present at 8 university job fairs; we collaborated with student associations to organise lectures and workshops that gave students a practical insight into the reality of the company and its daily challenges; and also, in direct coordination with teachers, we organised study visits to our facilities.

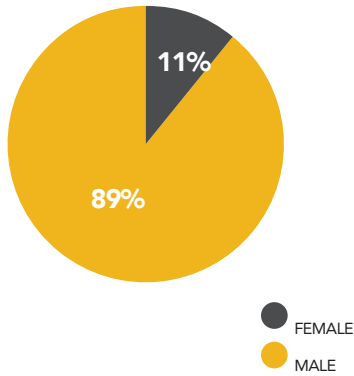


Recommend a Professional

Martifer Group promotes the "Recommend a professional" initiative to influence good professionals whose personal characteristics align with the organisational culture. This initiative aims to motivate employees to recommend professionals for recruitment processes at Martifer, thus fostering networking and greater employee involvement by giving them the opportunity to contribute directly to strengthening the Group's Human Resources.

Number of admissions in 2023

At Martifer Group, 328 employees were hired in 2023 in the various companies and areas, with different types of contracts: fixed-term or open-ended.



Internship programme - Atreve-te

With a recognised track record in empowering young people, Martifer Group has confirmed this commitment, among other ways, through its annual internship programme - Atreve-te, which in 2023 will be running for the fifth time. Aimed at recent graduates from higher or professional education, Atreve-te aims to promote their integration into the labour market through practical experience in a work context and is an entry point into the Group, with the ambition of being the start of a promising career.

The interns selected to join the Group were included in an onboarding programme that gave them an overview of the business areas and the activities carried out in each department, focused on those most closely related to their internship area.

Curricular and summer internships

Martifer Group has always maintained a partnership with various national and foreign educational institutions, which is characterised by participation in conferences, job fairs and the promotion of curricular and summer internships. The activities carried out by the interns are aligned with an internship plan structured between Martifer, the educational institution and the intern himself or herself.

Onboarding and Integrating New Employees

The onboarding process has a direct impact on motivation and organisational commitment. For this reason, the Group ensures that this process is accompanied by an onboarding plan adapted to the specific characteristics of each company, each position and each employee.

The main objective of the onboarding plans is to guarantee support to the new co-workers, keeping in mind their personal and professional well-being. So, besides the onboarding in the workplace, support is given to other needs that are part of this adaptation process (for example, the search for accommodation and the best solution for commuting, among others).

ONBOARDING TRAINING - COMMUNICATE FROM DAY 1

Martifer Group makes all efforts to communicate clearly from its first contact with employees. In the integration process, the new employees have to participate in onboarding training, where they get to know Martifer in more detail.

In this training, the internal dynamics, the main procedures, and the day-to-day life at Martifer are demonstrated. The content transmitted ranges from the



Group's history (so that they realise how we got to the present day, with the current structure); the main projects (so that they are proud to be part of a team that achieves great things); and the Group's values, among other topics, no less important.

Onboarding Training is also essential to raising awareness of Quality, Safety, and Environmental rules, which are fundamental for integration in the Group.

CELEBRATING CHRISTMAS

Martifer celebrated Christmas globally, in all its locations, but in different ways, adapting to its contexts and geographies.

Transversely, this is the moment chosen by the Group to honour the senior members of the Group. The seniority gifts were given to employees who celebrated in 2023 10, 20 and 30 years at the Group in all the countries where we are present.

PORTUGAL

For the second year running, Christmas in Oliveira de Frades turned the aluminium façade factory into a party hall. With more than 630 colleagues gathered, there was little time for all that we had to celebrate. All those present received a Christmas hamper.

West Sea got together to celebrate Christmas at a dinner in Viana do Castelo. The event was opened by the Areosa Ethnographic Group, which performed in regional and traditional costumes from Viana do Castelo. Everyone who participated received a Christmas hamper.

ANGOLA, POLAND AND ROMANIA

Martifer Constructii in Romania and Martifer Construções in Angola gathered their employees for lunch in the canteens of their facilities. Seniority gifts were given to employees celebrating their 10th anniversary in 2023. In Romania, at the beginning of December, in celebration of St Nicholas' Day, employees' children were also given Christmas presents. Martifer Renewables in Poland celebrated this special season with a dinner party.



ACTIVITIES FOR AND WITH OUR PEOPLE

The Human Resources Department and the Internal Communications Department carry out internal initiatives, dividing their activities into four areas: health and well-being, social and environmental responsibility, sports and adventure, and culture and leisure.

With two master pillars, the Gender Equality Plan and the Health and Well-being Plan, the focus in 2023 was on mental health and the role of men in gender equality, with the main tool being the reconciliation of professional and personal life. In this chapter, we will mention the main initiatives carried out at Martifer in 2023 in relation to these issues. Some of them are already implemented and routine and others are being implemented for the first time.

FOR HEALTH

Raising awareness and alerting people to mental health are crucial to promoting a deeper understanding of issues related to psychological well-being.

The importance of this approach lies in the fact that many mental disorders face stigmas and a lack of understanding, which can lead to an underestimation of the seriousness of these conditions. By sensitising our community, we are providing a more inclusive and supportive environment, where people feel comfortable discussing their experiences and seeking help without the fear of judgement.

Awareness-raising also plays a crucial role in education, empowering people to recognise early signs of mental health problems, intervene early, and promote an environment where everyone can look after their mental health in the same way they do their physical health.

Based on these premises, in 2023 we developed two events that responded to this concern.

CITIZENSHIP AND SOCIAL RESPONSIBILITY

Stress and cardiovascular health

THE PORTUGUESE CARDIOLOGY FOUNDATION AT MARTIFER

On 11 April, the Portuguese Cardiology Foundation brought Pedro Matos, a specialist in occupational medicine at the São João University Hospital Centre, to Martifer to talk to us about stress and mental health. The event brought together 60 people in the auditorium of the headquarters building.

Tools for action

WEBINAR BRINGS TOGETHER COLLEAGUES FROM ACROSS EUROPE

On 24 October, more than 280 employees reflected on mental health at the same time in Oliveira de Frades, Marseille, Paris, Lisbon, Viana do Castelo, London, Madrid and Aveiro.

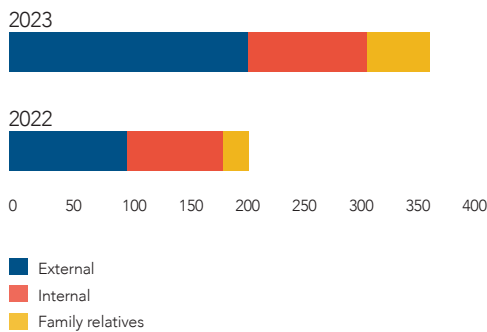
The aim of this webinar was to give our teams the tools to recognise signs and symptoms of psychological distress and/or mental illness, to develop communication skills in this type of situation in order to achieve initial relief and to guide colleagues towards solutions.



MOVE Martifer Gym

Our gym, aimed at employees and open to the community, is one of the most important investments in promoting health and reconciling professional and personal life. By encouraging health and well-being, the gym not only fulfils physical needs, providing a tool for managing stress and promoting emotional balance but also strengthens community cohesion and involvement.

Gym users in 2023



In 2023, 350 people signed up for Move Martifer Gym, an average of 120 people monthly. The number of enrolments increased significantly, reflecting the work carried out in the community and the improvement in the equipment and classes offered by the gym. It is operated by an external partner who is committed to providing special conditions for Martifer employees.

EVENTS AND COMMUNITY PARTICIPATION

Move Martifer Gym has become a constant presence at local sports events, not only promoting physical exercise within the company but also in external competitions. In 2023, it took part in the organisation of the BTT Rota de Lafões

and the Trail Rios e Levadas, and its users also took part in the São Silvestre Race in Oliveira de Frades.

The annual Rota de Lafões mountain bike event, in which Move Martifer Gym is part of the organisation, was the event with the most impact and brought together an impressive number of participants, 580. Of these, 40 enthusiasts belonged to Move Martifer Gym, with employee Marlene Pereira taking first place in the women's category - a reflection of Martifer community's commitment to promoting an active and healthy lifestyle.

For an exclusively internal audience and with the aim of raising awareness on World Health Day, it developed the "Aerobics in the Courtyard" to keep body and mind healthy and the traditional walk for Health and Safety at Work on its World Day.

HEALTH AND WELL-BEING PROGRAMMES

In addition to regular activities, Move Martifer Gym invests in additional services that contribute to the well-being of employees. The presence of a nutritionist, with monthly appointments scheduled on Saturdays, and the support of personal trainers, with 8 employees already benefiting from this service, underlines the Group's commitment to a holistic approach to health.

FLEXIBLE WORKING HOURS

Access to the gym during lunch hours is an opportunity for many employees, who face the challenge of living a considerable distance away with a long commute, to maintain an active and healthy lifestyle.

In addition, the location of Martifer's headquarters in the industrial area of Oliveira de Frades, far from the town

centre, makes it an added value for those who live in the town and work at our headquarters.

Running for pleasure

Throughout 2023, West Sea and Martifer employees took part in four sports events, wearing the West Sea jersey. The West Sea team took part in the first race of the 2023 Carnival (12 participants), in the 2023 Porto Viana Race (19 participants), the 2023 Manuela Machado Half Marathon (12 participants) and the 2023 São Silvestre Race (27 participants).

We would like to highlight the Viana Harbour Race, which had a route through the West Sea facilities. During this race, we shared with the community the shipyard of which we are so proud.

OUR GYM, AIMED AT EMPLOYEES AND OPEN TO THE COMMUNITY, IS ONE OF THE MOST IMPORTANT INVESTMENTS IN PROMOTING HEALTH AND RECONCILING PROFESSIONAL AND PERSONAL LIFE.

DONATIONS AND SPONSORSHIPS

Within the scope of social responsibility, following criteria of proximity and relationship with institutions, in 2023 Martifer Group supported some institutions with donations that exceeded €5,500.

ADRIANNA KAÇKOL AT THE OLYMPIC GAMES

Also, within the scope of social responsibility, Martifer Renewables & Energy in Poland is supporting canoe athlete Adrianna Kaçkol in her preparation for the 2024 Olympic Games in Paris.

Adrianna Kaçkol, born on 9 September 2001, is a Polish canoeist who has won medals at world and European championships.

Investing in sports has individual benefits but also global impacts as an investment in the human, social, economic and cultural development of a society.

FOR EQUALITY AND CONCILIATION

2023 has become a year of enormous pressure on the management of family budgets, and quality of life and reconciling personal and professional life are becoming even more critical issues for everyone.

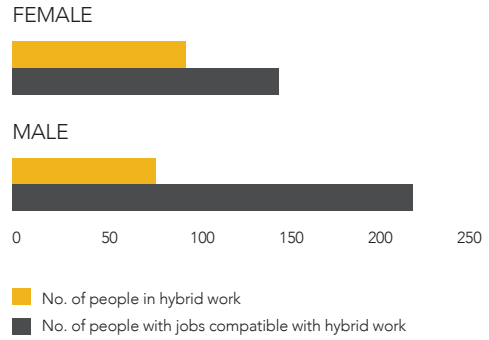
Telework and flexible working hours

In January 2023, one of the biggest transformations in terms of reconciling professional and personal life that Martifer could have put into action hybrid work for compatible job positions and flexible working hours for all office workers.

Women, who face the greatest barriers to developing their careers as they provide the majority of domestic and family activities, are particularly favoured by the implementation of this measure.

On the other hand, in a universe of employees such as ours, with around 81% male employees, the impact on men's lives is considerable, for them to have more domestic responsibilities, breaking down gender stereotypes and giving them the opportunity and incentive to participate more in family life.

Analysing the data on teleworking reflects some of the gender trends. Percentage-wise, women have jobs that are more compatible with hybrid work and they are the ones who require this type of work the most. On the other hand, despite the fact that men are less likely to take up hybrid work, given the fact that our universe is mostly male, the number of men was significant - 77 men chose the hybrid work regime.



57% of women and only 19% of men have jobs that are compatible with telework

65% of women who can telework do so, but only 37% of men choose this form of working

ABOUT HYBRID WORK

Employees with compatible job functions can choose hybrid work, enjoying 5 days a month of telework.

ABOUT FLEXIBLE WORKING HOURS

Office workers can take advantage of flexible working hours, as long as they complete 8 hours of work a day (30 minutes before or after the agreed entry or exit times).

EQUALITY BETWEEN WOMEN AND MEN

Synergies with local entities

In November, the Municipality of Oliveira de Frades in collaboration with EAPN - The European Anti-Poverty Network organised the information session "Gender Equality and Employment", within the framework of the Oliveira de Frades Municipal Equality and Non-Discrimination Plan and the International Day for the Elimination of Violence Against Women (25 November). Tiago Caio, from the Viseu district branch of the European Anti-Poverty Network, gave a dynamic talk on this subject in Martifer's auditorium, giving examples of the different forms of gender-based violence (domestic, physical, psychological, sexual and social violence, among others) and the inequalities between men and women in the social and professional context.

In October, West Sea joined the mentoring programme for gender equality and the promotion of informed vocational choices at the Polytechnic Institute of Viana do Castelo. This partnership has provided a Mentoring Workshop for one of the shipyard's workers, who will be able to accompany a student, as well as do Job Shadowing, in which a student accompanies a day's work at West Sea.

More time for parenting

WORKSHOP A FATHER IS A FATHER

In May, we organised a workshop specifically for fathers, with the aim of discussing men's roles as carers.

There was a lot of sharing, and the conversation discussed topics such as the evolution of fathers throughout history, the masks of masculinity, employers' attitudes towards being a father, a man, and a carer, and personal reflections on parenthood.

IN JANUARY 2023, ONE OF THE BIGGEST TRANSFORMATIONS IN TERMS OF RECONCILING PERSONAL AND PROFESSIONAL LIFE THAT MARTIFER COULD LEVERAGE WAS PUT INTO PRACTICE: HYBRID WORK FOR COMPATIBLE FUNCTIONS, AND FLEXIBLE WORKING HOURS FOR ALL OFFICE EMPLOYEES.



Only 14% of parents with children up to the age of 15 attended the event. We've concluded that we need to create routine habits that encourage conversations between employees and we're taking this goal to 2024.

MOTHERHOOD AND OUR CHILDREN

As defined since 2021, Martifer has granted extra time off for parents to attend antenatal appointments. However, analysing the data has allowed us to conclude that we are a long way from getting all parents to take advantage of this measure. Despite the fact that we have seen a very positive evolution in the attendance of fathers at antenatal appointments in recent years, in 2023 we still have 35% of men, who have been or will soon be fathers, without any record of attendance at antenatal appointments. In 2023, the average number of consultations per father has so far been 1.15.

73.33% of Martifer employees who were fathers shared the parental leave due to the birth of their baby and 93.33% took the optional leave.

An extra day was also given to mothers and fathers of children with a disability over 60%. In 2023, 16% of eligible people benefited from this measure.



COOLKITS FOR COOLKIDS

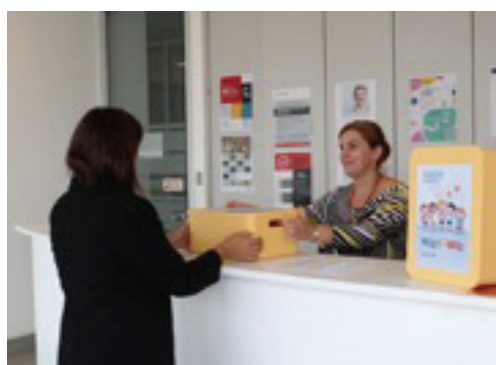
In 2022 we distributed school kits for the first time to the Coolkids who were about to start Year 1 at school. This year we continued the initiative and reached 38 families.

To the kit, we added the "Guide for Families - Raising Awareness and Educating for Gender Equality", which raises awareness of the importance of gender equality in the education of young people and reflection on the subject within the family.



The kit consists of notebooks, markers, coloured pencils and crayons, markers, a sharpener, a rubber, scissors, glue, pens and pencils, a pencil case, a lunch box, a reusable water bottle and a school readiness screening voucher.

This kit, along with the birth kit (which we've been distributing since January 2017), is a way of monitoring the various stages of childhood development of our people's sons and daughters over time.



INDUSTRY AND ENGINEERING - CLOSER TO FAMILIES

In June and July 2023, the Group's various companies were visited by employees and their children up to the age of 15.

The main aims of this event were to bring families closer to the company, promote the principles of gender equality, and make opportunities in engineering and industry visible, especially to girls.

This year also encouraged boys, in particular, to learn how to share emotions in a healthy way and free themselves from stereotypes, using the tools provided by the Global Boyhood Initiative.

We were visited by 79 girls and 59 boys accompanied by their families, bringing



together more than 300 people.

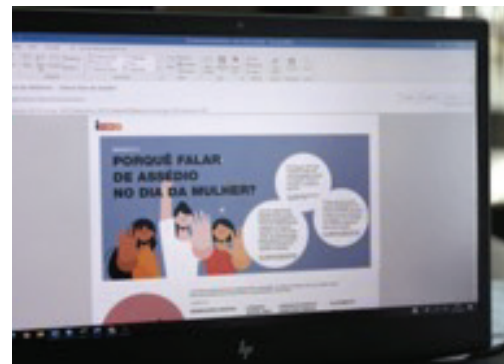
We got 24% of our target audience to take part, not meeting the target of getting 50% of our children up to the age of 15. We also found that 32 of the 67 families enrolled were enrolled by the employee mothers. We have, in this universe of included families, 252 employee fathers and 85 employee mothers.

WOMEN'S DAY - HARASSMENT AT WORK

In 2023, the theme chosen to commemorate Women's Day sparked criticism.

We didn't celebrate. We put aside the flowers and talked about harassment.

We fulfilled one of the objectives of the 2023 equality plan—a campaign on harassment at work to clarify and raise awareness of cases of harassment at Martifer. We publicised the procedure and clarified the concepts. The campaign took place in all the countries where the Group is present, in each country's mother tongue - Romania, France, Spain, Angola, and the United Kingdom.



BIRTH KIT

Since January 2017, Martifer Group offers a birth gift to congratulate Martifer families for their newborn babies. In 2023, we celebrated the birth of 22 babies in Portugal.

LANGUAGE AS PROMOTION OF EQUALITY

And we go on. A topic for discussion and different points of view, it is often thought of as a manifesto - We are here for equality! Women often become invisible in language and in a markedly male context, such as engineering and construction, it is even more evident. Martifer has published linguistic alternatives that can be used to specify gender and neutralise or abstract the sexual reference. The Internal communication direction writes texts that give equivalent visibility to the female sex and internal documentation is undergoing this transformation.

EQUALITY CAMPAIGNS - PORTUGUESE COMMISSION FOR EQUALITY IN LABOUR AND EMPLOYMENT/ PORTUGUESE COMMISSION FOR CITIZENSHIP AND GENDER EQUALITY

Through internal means, especially through corporate television, the materials made available by the entities are disclosed to raise everyone's awareness on issues such as sexual harassment, shared parental leave, and sharing of household tasks, among other important issues.

THROUGH INTERNAL MEANS,
ESPECIALLY THROUGH CORPORATE
TELEVISION, THE MATERIALS MADE
AVAILABLE BY THE ENTITIES ARE
DISCLOSED TO RAISE EVERYONE'S
AWARENESS ON ISSUES SUCH AS
SEXUAL HARASSMENT, SHARED
PARENTAL LEAVE, AND SHARING
OF HOUSEHOLD TASKS, AMONG
OTHER IMPORTANT ISSUES.

SAFETY AT WORK

The safety of all its employees is a strategic pillar at Martifer. Based on its Management Policy, risks are continually assessed, and actions are implemented and developed to prevent accidents and improve working conditions.

Martifer Group has implemented a work risk assessment procedure that applies to all its activities, whether they are carried out in industrial facilities, shipyards, temporary construction sites or administrative activities.

This procedure assesses the risks according to the criteria of severity, frequency of exposure and probability of occurrence, with the aim of defining the preventive measures to be implemented so that the risk to execute the work is as low as possible.

Considering that the behavioural factor of employees is a fundamental factor in occupational safety, Martifer Group is investing greatly in training and awareness-raising in the area of safety, with various training sessions for all its employees, including all subcontracted workers. The training provided is one of the pillars of the 3 C's, a slogan used in the group to convey the message of safety at work.

3C's

- **Give Competences**
- **Create Conditions**
- **Demand Conduct**

As mentioned above, Martifer Group transmits its safety culture based on the 3 C's. The fundamental objective is the involvement and accountability of all employees at the various hierarchical levels of the organisation. Martifer promotes the acquisition of competences, through ongoing and regular training sessions, creating the necessary safety conditions, so that it can hold employees accountable and demand safe behaviour.

ACCIDENTS

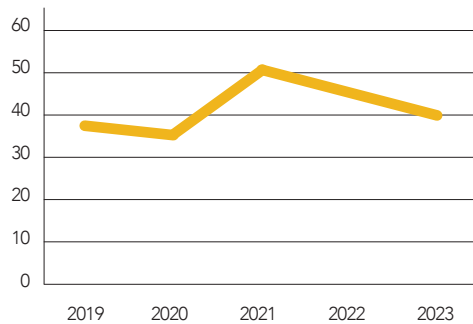
In practice, the fundamental aim of the 3 C's culture is to reduce accidents at work and, consequently, the severity associated with them.

Due to various initiatives within Martifer Group, there has been a consistent reduction in the number of accidents over the years.

In 2023, the frequency rate (1) of accidents at work at Martifer was 41, lower than the figure for 2022, which was 46, a decrease of approximately 11% in the frequency of accidents at work. The following graph shows the variation in the frequency of accidents at work in the Group from 2018 to the present.

Accidents | Frequency Rate (FR)

(1) Frequency Rate (FR): Number of accidents at work per 1 million hours actually worked.



It should be noted that the data presented on the frequency and severity rate of accidents at work only included accidents involving Martifer Group employees, representing a total of 2,383,042 man-hours worked.

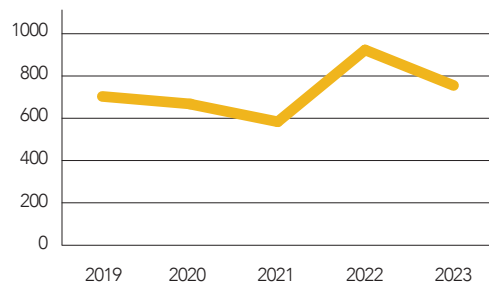
Compliance

In 2023, there were no sanctions or fines paid for non-compliance with legislation associated with occupational health and safety.

With regard to the severity rate (2), in 2023 it was 767, also lower than the previous year's figure of 926, which translates into a decrease of approximately 17%. In the graph below, we can see the variation in the severity of occupational accidents in the Group from the year 2018 to the present.

Accidents | Severity Rate (SR)

(2) Gravity Rate (TG): No. of days lost for every 1 million hours effectively worked.



CONSIDERING THAT THE BEHAVIOURAL FACTOR OF EMPLOYEES IS A FUNDAMENTAL FACTOR IN OCCUPATIONAL SAFETY, MARTIFER GROUP IS INVESTING GREATLY IN TRAINING AND AWARENESS-RAISING IN THE AREA OF SAFETY, WITH VARIOUS TRAINING SESSIONS FOR ALL ITS EMPLOYEES, INCLUDING ALL SUBCONTRACTED WORKER.

01 MARTIFER GROUP

02 ENVIRONMENTAL VALUE

03 SOCIAL VALUE

04 GOVERNANCE AND ECONOMIC VALUE

05 ANNEXES



04 GOVERNANCE AND ECONOMIC VALUE



A CONSCIOUS, VALUE-CREATING BUSINESS

2023 Results

Operating Income reached 219.9 M€, of which 140.4 M€ in Metallic Constructions, 63.0 M€ in the Naval Industry and 18.6 M€ in Renewables

Positive EBITDA of 34.1 M€ (margin of 16.1% of Turnover)

Net profit attributable to the Group of 19.7 M€

Turnover generated outside Portugal and exports amount to 73% of the Group's total Turnover

Gross Value Added totalled around 60 M€, 28% of Turnover

Gross Debt decreased by 6 M€ compared to December 2022 to 91 M€. Net Debt fell by 33 M€ to 8 M€

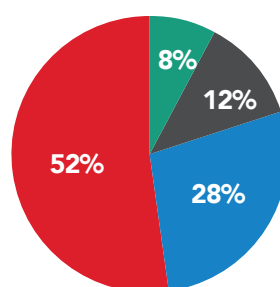
Net Debt/EBITDA 0.2x

Positive equity of 56.2 M€, with capital attributable to the Group totalling 55.5 M€

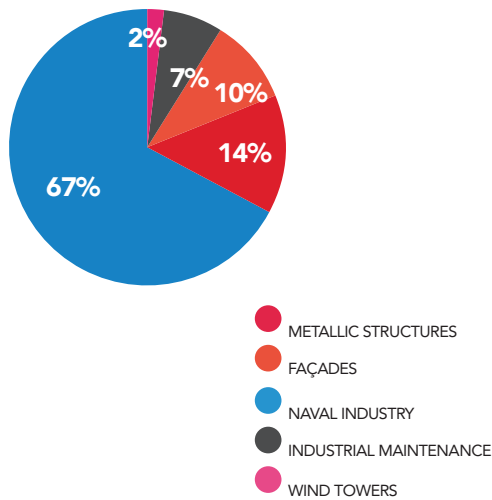
Metallic Constructions and Naval Industry order book of 753 M€

M€	MARTIFER CONSOLIDATED
Operating Income	219.9
EBITDA	34.1
EBITDA Margin	16.1%
Amortisation and depreciation	-5.8
Provisions and Impairment losses	0.0
EBIT	28.2
EBIT Margin	13.3%
Financial results	-7.3
Losses in associate companies	0.6
Net income for the period	21.1
Attributable to the Group	19.7

OPERATING INCOME



ORDERBOOK



METALLIC CONSTRUCTIONS

247 M€
ORDERBOOK

NAVAL INDUSTRY

506 M€
ORDERBOOK

In 2024, an update to the strategic plan will be drawn up, based on the pillars that have underpinned the success of recent years, but with the reinforced ambition of sustained and sustainable growth:

In Metallic Constructions, the focus remains on strengthening the Group's export profile, seeking opportunities in markets and clients that value quality and excellence, organising and valuing people and productivity.

In the Naval Industry, we plan to increase our ship repair capacity by building a new dry dock at the Viana do Castelo's shipyard, positioning ourselves as one of the most important shipyards in Europe in this area and making ship repair and shipbuilding activities increasingly balanced in terms of relative weight in turnover.

Reinforce the Operation & Maintenance activity, particularly Industrial Maintenance.

In Renewables & Energy, we want to grow gradually and consistently, increasing the relative weight of this business unit in the Group, taking advantage of the opportunities associated with energy transition, decarbonisation of the economy and hydrogen (through the Green.H2.Atlantic consortium in which we participate); setting quantitative targets for the next strategic cycle monitored by the ESG & Sustainability Committee; and, above all, enabling the Group to consolidate sustainable value creation as its main strategic purpose.

MISSION

Create Value with products and services designed and executed by motivated employees and partners, with the aim of exceeding client expectations, while respecting safety rules and social responsibility.

VISION

To be a recognised brand in the markets in which it operates and in the business deals it makes, for its competence, innovation and engineering, industrial and execution capacity, ensuring the best solutions for its clients.

LIVE ACCORDING TO THE VALUES WE DEFINED

Rigour and commitment

Rigour in processes, rigour in complying with rules and rigour in relations with partners and clients. Commitment to ensure technical competence in all our activities.

Humility and integrity

We believe that relationships are based on humility, respect and integrity, whether it's relationships with partners and employees, or with the environment.



Critical sense and nonconformism

In the quest to always reach the best solution for each project, we are characterised by a strong sense of criticism and nonconformity. We always demand more and better.

Common sense and clarity of communication

It is impossible not to communicate. That is why it is essential that communication is made in a simple and clear manner so that the message is consistent and perfectly understood by the recipient.

Spirit of mutual help and solidarity

Human beings evolve through development of competences, skills and attitudes that make more sense in a group, in an attitude of mutual help and solidarity.

Pride in the company and sense of belonging

Belonging and contributing to the success of the company makes employees feel more integrated, results-oriented and motivated, certain that the results will lead to greater professional fulfilment.

Work capacity and innovative spirit

We want to grow, we want to do well and improve every day. We seek to innovate and have the ambition to go further, for us and for our clients.

OUR VALUES ARE THE BENCHMARK FOR US TO DEVELOP A WORK OF EXCELLENCE, FROM THE FIRST TO THE LAST DAY OF EACH PROJECT, CREATING VALUE, ALWAYS WITH A FOCUS ON THE QUALITY OF THE FINAL PRODUCT.

Martifer Group adopts the Latin monist governance model, commonly known as “reinforced Latin”, which advocates the separation of the management and supervisory bodies (dual), and its corporate governance structure is made up of the Board of Directors, the Supervisory Board and the Statutory Auditor. All the bodies are elected at the Shareholders General Meeting.

At Martifer Group, we believe that a solid governance model is essential not only to drive the success of our activities but also to ensure that we work ethically, transparently and responsibly. We are, therefore, continually committed to excellence in corporate governance, in the principles and practices that guide our day-to-day.

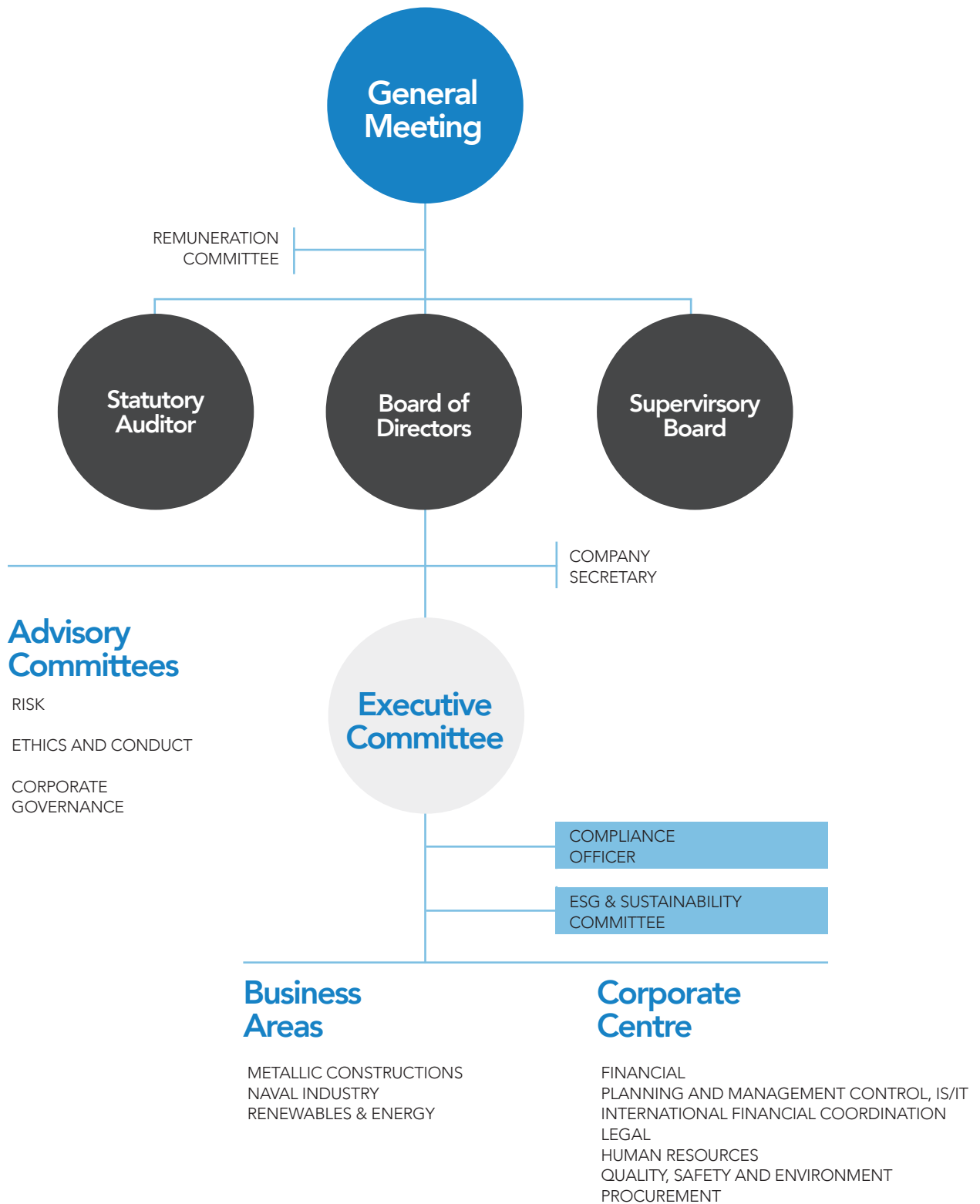
The Group’s governance model is oriented towards fostering the trust and credibility of our stakeholders, shareholders, clients, employees, business partners and the communities in which we operate.

We believe that an effective governance model mitigates risks and maximises opportunities, to create long-term value for all stakeholders.

Details of the Group’s Governance Model are defined, compiled and disclosed in the Corporate Governance Report, and can be schematised as follows:

THE GROUP’S
GOVERNANCE
MODEL IS
ORIENTED
TOWARDS
FOSTERING
THE TRUST AND
CREDIBILITY OF OUR
STAKEHOLDERS,
SHAREHOLDERS,
CLIENTS,
EMPLOYEES,
BUSINESS
PARTNERS AND
THE COMMUNITIES
IN WHICH WE
OPERATE.

GOVERNANCE MODEL



MANAGEMENT POLICY

Martifer Group is committed to improving the satisfaction of its clients, shareholders and employees and to establishing sustainable relationships with its stakeholders, with the aim of standing out for its technological capacity, innovation and social responsibility. It aims to differentiate itself from other competitors, leading each client, employee and society, due to their satisfaction, to recommend our products and services.

In this regard, it undertakes:

- The constant concern to identify and meet the requirements and expectations of its clients.
- Promoting an integrated vision of clients, employees and suppliers and ensuring compliance with contractual requirements.
- Promoting people's development through awareness-raising and training.
- Promoting the consultation and participation of all employees and all those who work on behalf of the company in the organisation's objectives.
- Ensuring compliance with standards ISO 9001, ISO 45001, ISO 14001 and EN 1090-1 and associated standards;
- Promoting continuous improvement of the processes and the effectiveness of the management system, contributing to the reduction of flaws and increased productivity.
- Complying with the legal and regulatory requirements applicable to products, services and activities.
- Promoting continuous improvement of health, hygiene and safety conditions at work, identifying hazards and assessing and controlling the risks associated with the activities, preventing accidents and providing greater comfort in the execution of the work, through information and the availability of protection means to minimise the exposure to risk factors that cannot be eliminated.
- Promoting continuous improvement of environmental performance through the identification and evaluation of environmental aspects associated with the activities, products and services which the organisation controls or can influence to minimise or eliminate the environmental impacts, preventing pollution.
- Promoting ethical behaviour, respect for human rights and respect for fundamental labour rights.
- Implementing operational practices aimed at preventing corruption in all its forms;
- Promoting social responsibility in local communities where its companies operate to contribute to the progress and well-being of those communities.

ETHICS AND INTEGRITY

The Code of Ethics and Conduct is the instrument guiding the ethical principles and rules of conduct to which the Group as a whole and its employees are subject and assume as intrinsically theirs.

The Code applies to all Martifer Group employees, as well as to those of its subsidiaries, regardless of the bond or hierarchical position they occupy. For the purpose of this Code, "employees" means all members of the corporate bodies of Martifer, consultants, managing directors and all other employees no matter the kind of bond, as well as all others that in any way represent any Group company.

The recipients of the Code of Ethics and Conduct can present concerns regarding any behaviour or decisions that in their view do not respect ethics or the Code of Conduct of the company or report irregularities occurring within Martifer Group. The channels available for this purpose are:

MARTIFER GROUP'S ETHICS AND CONDUCT COMMITTEE

Email:

comissaoeticaeconduta@martifer.com

Address:

Grupo Martifer, Zona Industrial
Apartado 17
3684-001 Oliveira de Frades
Portugal

Main policies and aspects covered by Martifer Group's Code of Ethics and Conduct:

Legislation

Ensure strict compliance with all legal provisions, regulations and national and international standards in force in the regions where it operates.

Provide the supervisory and oversight authorities with all the collaboration or information requested, within their reach.

Competition

Respect market rules, promote healthy and loyal competition and avoid any action that might impede, misrepresent or restrain competition in a significant way.

Relate to competitors in a healthy and cordial manner and promote mutual respect.

Integrity

Ensure at all times an integral conduct and maintain prevention and control systems regarding fraud and irregularities, namely in financial and property matters, conflicts of interest, misappropriation or misuse of information. These systems take into account the guidelines contained in the approved corruption prevention plans.

Harassment

Our Group encourages respect and cooperation among all employees in a respectful and dignified work environment and repudiates any form of harassment. Any form of harassment, whether practised when accessing employment or during employment or vocational training, is prohibited.

Harassment is defined as any unwanted behaviour that has the purpose or effect. Sexual harassment is any undesired

conduct of a sexual nature, whether verbal or non-verbal, physical or otherwise, with the objective or purpose described in the previous paragraph.

In case of an allegation of harassment, which must be presented in writing, a disciplinary procedure is initiated, which will follow the procedure described in the Labour Code, culminating in the application of the disciplinary sanction appropriate to the case.

No disciplinary sanction shall be imposed on the whistleblower or witnesses indicated by him/her, unless they act maliciously on the basis of statements or facts contained in the records of judicial or counter-disciplinary proceedings for harassment, until a final and unappealable decision has been made, without prejudice to the exercise of the right to adversarial proceedings.

Clients

Treat clients with professionalism, efficiency, respect, loyalty, good faith and dedication.

Ensure equal treatment for all clients, not discriminating unjustifiably between them.

Offer products and services to fulfil client's needs in accordance with the agreed conditions and the assumed commitments and in full accordance with legitimate expectations.

Suppliers

Choose suppliers on the basis of impartial, fair and transparent criteria, without granting privileges or favouritism. The selection shall be carried out in conformity not only considering the commercial and quality conditions of the products and services proposed, but also

taking into due consideration the ethical behaviour as is perceived by Martifer Group.

Honour the assumed commitments.

Shareholders and the Market

Act loyally towards shareholders, attending to their interests with the fundamental objective of creating value for them and controlling risk.

Absolute observance of legal principles, equal treatment of its shareholders, ensuring that everyone is provided with the necessary information in an appropriate, truthful, transparent and rigorous manner.

Employees

Define the human resources management policies with full respect for the dignity, diversity, gender equality, and rights of each person.

Any form of individual discrimination that is incompatible with the dignity of the human person will not be allowed, such as discrimination on the basis of origin, ethnicity, sex, political or religious beliefs, sexual orientation or physical disability. Any conduct that might configure sexual harassment, psychological harassment or abuse of power will not be allowed.

Treat each employee with justice and promote equal opportunities in personal and professional development, namely through a rigorous and constructive performance assessment, participation in professional training programmes, and incentives to participate in extra-professional activities.

Promote and respect an adequate balance between the employee's professional and personal life.

Work environment, safety and health

Offer a good work environment under the most adequate safety and health conditions and promote team spirit, union and mutual support between employees.

Ensure communication, the sharing and recording of information among employees.

Guarantee compliance with applicable safety, health, hygiene, and well-being standards in the workplace. Employees should strictly comply with laws, regulations and internal instructions on these issues.

Social responsibility and sustainable development

Act within a logic of sustainable development in economic, social and environmental terms.

Promote social responsibility in local communities where its companies operate to contribute to the progress and well-being of those communities.

Mitigate and/or minimise the environmental impacts arising from the environmental aspects associated with the activities and services carried out.

Promote, disclose, stimulate and influence

employees, clients, suppliers and the community, in general, to adopt the best environmental practices, particularly with regard to the prevention of waste production, the correct segregation of waste in order to maximise its recovery and correct disposal, the prevention of

air, water and soil pollution, as well as the efficient use of the natural resources consumed (water and energy).

Not allow any practice of bribery or corruption, either actively or passively, including facilitation payments or aimed at creating, maintaining or promising irregular situations or favours.

The recipients of the Code of Ethics and Conduct can present concerns about any behaviour or decisions that, in their view, do not respect the Group's Code of Ethics and Conduct or report irregularities in Martifer Group through the channels available for this purpose on the website www.martifer.com.

HOW WE INTERACT WITH STAKEHOLDERS

Martifer Group has an active relationship with its Stakeholders, who play an important role in defining its strategy and making decisions.

The Corporate Communication & Investor Relations department seeks to respond to the requests of the different stakeholders in a clear and available manner through different means.

MAIN CHANNELS FOR DIFFERENT STAKEHOLDERS

SHAREHOLDERS

meetings and general meetings
results presentations
other communications
website and social networks
calendar of events

EMPLOYEES

staff meetings and knowledge-sharing meetings (Tuesday Meetings)
newsletters and periodicals
Martifer TV
posters and information leaflets
training sessions
iNet - internal portal multimedia kiosks
internal recruitment - Recommend a Professional
website and social networks

CLIENTS

meetings
commercial presentations
website and social networks

SUPPLIERS/PARTNERS

meetings
fairs
website and social networks

FINANCIAL SECTOR AND OTHER ENTITIES

meetings and general meetings
results presentations
Annual Report
other communications
website and social networks

UNIVERSIDADES E OUTRAS ENTIDADES DE ENSINO

protocols with Universities
partnerships in R&D projects
Atreve-te internship programme
website and social networks

MEDIA

articles and news
Press Releases
other communications
website and social networks

ONLINE PRESENCE

Martifer Group is present online, not only through its website but also in selected social networks, according to the companies' characteristics.

Websites

www.martifer.com

The website is available in Portuguese and English and seeks to reach different users in a clear and direct way: clients, suppliers, shareholders and the general public.

www.west-sea.pt

Available in four languages (Portuguese, English, Spanish and French), West Sea's website shows the Group's shipyard in Viana do Castelo.

www.navalria.pt

On Navalria's website, in addition to general information about the shipyard, users can learn about some of the ships that have passed through its docks, either under repair or under construction. It

is available in Portuguese, English and French.

Social Networks

The social network where Martifer is present more actively is on LinkedIn®.

On LinkedIn®, the Group seeks to disclose information about companies, job offers and other institutional information.

To reach different audiences more effectively, the Group has different pages for the business areas so that it can be closer to the followers of each business area. At the end of the year, the Group's LinkedIn® page had 42,050 followers.

MNEWS MAGAZINE

MNews is the Group's institutional magazine, which annually presents a summary of the Group's activity. MNews is published in a digital format in Portuguese and English on the Group's website and subsequently shared on social networks and distributed in the corporate newsletter.

Communication with investors and shareholders

Listed on NYSE Euronext Lisbon since 2007, Martifer seeks to maintain efficient communication with the capital market, with investors and with shareholders.

In what concerns Investor Relations, press releases are a way of transmitting information to the entire market at the same time, guaranteeing access to the most relevant information about the Group's activity, shareholder structure or Governance.

In the periodic financial presentations, presented each semester, Martifer Group seeks to contextualise the financial information with other relevant information, namely regarding the main events and the Group's strategy and future prospects. Besides the Annual Report, the Corporate Governance Report and the Sustainability Report, Martifer also issues each semester a results presentation, which is a summary of the main information included in the Annual Report.

FIGHTING CORRUPTION AND BRIBERY AND HUMAN RIGHTS

Due to the significant legislative changes, it was necessary for Martifer Group to implement measures to update the already existing internal control mechanisms to comply with the Regulatory Compliance Programme established by law (“Regime Geral de Prevenção da Corrupção” or “RGPC”), and which encompasses the following four dimensions: Code of Ethics and Conduct; Plan for the Prevention of Risks of Corruption and Related Offences (PPR); Training and Awareness Programme; and Reporting Irregularities (or Whistleblowing Channel), which are covered by various instruments, systems and regulatory policies which led to the appointment of a Regulatory Compliance Manager and a Compliance Officer for Martifer Group.

In a transversal manner, Martifer Group guides its actions so as not to allow any practice of bribery or corruption, in active or passive form, including facilitation payments or aiming at the creation, maintenance or promise of irregular or favoured situations.

Namely, not to offer, make or authorise an undue payment (in cash or otherwise) to any person, including any local or foreign authority in any part of the world.

Not to offer or accept money or anything of value, such as gifts, gratuities or commissions, related to business deals or the award of a contract, or with the objective of obtaining or rendering a level of service that wouldn't normally be entitled to.

Likewise, abstaining from participating in or maintaining any contracts or transactions in different conditions than those normally established according to market conditions with entities with which Martifer maintains commercial relations or others that are controlled by its board members, namely in the negotiation of loans, in obtaining discounts, in the negotiation of payment terms, or in the sale of goods and services that may interfere with institutional or commercial relations between such entities and the Group or between Martifer employees benefiting from the transactions and those entities.

No decision adopted on behalf of Martifer Group shall be associated with an apparent or real conflict of interest. Employees have the duty to communicate to their immediate superiors or to the Compliance Officer and to step away from the respective decision processes, in all situations that may generate conflicts between their personal interests and the duty of loyalty to Martifer Group.

With the purpose of assuring that third parties (namely suppliers, service providers, agents, consultants, intermediaries and other persons with whom commercial relations are initiated) contracted by Martifer Group share the same values and ethical principles foreseen in the Group's Code of Ethics and Conduct and that they comply with the applicable national and international provisions on the prevention of corruption, the contracting of third parties at Martifer Group will obey the adherence of the third parties to the Code of Conduct for Suppliers, to continuous evaluations and to a legitimate need for the services or goods to be acquired at market prices, and to the internal and With the aim of ensuring that Privileged Information is not used in the transaction of external due diligence tools available.

CORRUPTION AND HUMAN RIGHTS

With the aim of ensuring that Privileged Information is not used in the transaction of securities of Martifer Group's Holding Company, and thus avoiding behaviour that may consubstantiate insider trading, illicit transmission of information and market manipulation, as defined in the applicable legal norms, Martifer Group ensures that procedures are adopted to prevent access to Privileged Information of persons who do not need it, for the purposes of the exercise of their duties and assumes the adoption of rules for the disclosure of Privileged Information as soon as possible when the confidentiality of the information is no longer assured.

Likewise, the Group respects and promotes Human Rights in all the cultural, socioeconomic and geographical contexts in which it operates, respecting the respective traditions and cultures and promoting support for local communities in accordance with the specific interests of each region, and repudiates any and all acts that violate human dignity.

IN A TRANSVERSAL MANNER, MARTIFER GROUP GUIDES ITS ACTIONS SO AS NOT TO ALLOW ANY PRACTICE OF BRIBERY OR CORRUPTION, IN ACTIVE OR PASSIVE FORM, INCLUDING FACILITATION PAYMENTS OR AIMING AT THE CREATION, MAINTENANCE OR PROMISE OF IRREGULAR OR FAVOURED SITUATIONS.

RISK MANAGEMENT

Risks regarding health, hygiene and safety at work

Nowadays, the success of organisations is closely linked to the quality of the working conditions that companies provide for their employees. The safety of all employees is an absolutely strategic guideline at Martifer. In the business areas where it operates, the mitigation of labour accidents is undertaken with rigour and the Group is subject to legal provisions concerning health and safety at work, as well as labour risks.

Based on its Management Policy, the Group seeks to promote the continuous improvement of health, hygiene and safety conditions at work, identifying the hazards, assessing and controlling the risks associated with the activities carried out, preventing accidents and providing greater comfort in the performance of work, by informing and making available individual and collective means of protection, so as to minimise exposure to risk factors that cannot be eliminated, and by periodically updating the procedures in force when new incidents occur, or the risk levels change.

EXAMPLES OF THIS ARE:

- Initial training in occupational safety, carried out when new employees do the onboarding and are integrated.
- Information to employees on the risks presented at workstations and on the preventive conduct to be adopted.
- Implementation of self-protection measures.

- Maintenance of insurance policies for accidents at work.

- Carry out audits to verify health and safety standards.

- Investigate and analyse work accidents.

- Health check-ups.

Once implemented, the measures are regularly monitored to ensure their continuity, possible improvement, and/or correction of any deviations.

Environmental risks

Promoting the continuous improvement of Martifer Group's environmental performance is also one of the guidelines for our activity. By identifying, assessing and controlling the environmental aspects associated with the various activities, products or services, we fulfil the objective of minimising or eliminating the potential environmental impacts arising from those activities, namely those that are identified and assessed as significant environmental aspects.

As a result of this assessment, the most significant environmental aspects resulting from the activities carried out by Martifer Group are energy consumption, air emissions and waste production.

Environmental risk management is coordinated by the Quality, Safety and Environment department, which is committed to adopting sustainable and efficient practices in all aspects of the activity.

In this regard, the Group has been reinforcing the actions undertaken to promote responsible behaviour such as waste management and resource conservation.

Image and Reputation Risks

Martifer Group's image in the national and international markets is well recognised, contributing to its solid reputation in the areas in which it operates.

To be aware that the occurrence of facts or events with negative impact at this level may involve, inter alia, financial losses, greater difficulty in attracting qualified human resources and loss of commercial position is the basis of our strategy.

Thus, it is assumed by the Group that the areas of activity related to risks that impact image and reputation are prioritised. Examples of this are the abovementioned actions related to health, hygiene and safety at work and related to environmental issues.

MARTIFER GROUP'S IMAGE IN THE NATIONAL AND INTERNATIONAL MARKETS IS WELL RECOGNISED, CONTRIBUTING TO ITS SOLID REPUTATION IN THE AREAS IN WHICH IT OPERATES.

01 MARTIFER GROUP

02 ENVIRONMENTAL VALUE

03 SOCIAL VALUE

04 GOVERNANCE AND ECONOMIC VALUE

05 ANNEXES



05 ANNEXES



EUROPEAN TAXONOMY OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

Regulation (EU) no. 2020/852 of the European Parliament and Council of 18 June 2020 lays down the criteria for determining whether an economic activity is qualified as environmentally sustainable if it contributes substantially to one of the six environmental objectives of the European Union, does not significantly harm any of the other environmental objectives, complies with the minimum social standards and meets the technical assessment criteria established by the European Commission.

An economic activity that meets the above requirements is defined as an “Economic activity aligned by taxonomy”.

Taxonomy is a classification system for economic activities considered “environmentally sustainable” in the European Union and uses the Statistical Classification of Economic Activities in the European Community (NACE) supplemented by the creation of new categories when this is not sufficiently precise.

In 2021, Commission Delegated Regulation (EU) no. 2021/2139 was published, establishing the list of activities that can be included in the taxonomy, as well as the criteria for assessing their contribution to two of the environmental objectives:

- a) Climate change mitigating and adaptation.
- b) Climate change adaptation. Also in

2021, Commission Delegated Regulation (EU) no. 2021/2178 was published, introducing new disclosure obligations for companies, starting in 2022 with reference to the year 2021, in which they must disclose the proportion of economic activities eligible and not eligible for taxonomy in relation to their total turnover, capital expenditure (“CAPEX”) and operating expenditure (“OPEX”).

At the end of 2023, along with an amendment to the catalogue of sustainable activities for the environmental objectives identified above, the EU published new catalogues of sustainable activities for the remaining four environmental objectives:

- a) Sustainable use and protection of water and marine resources.
- b) Transition to a circular economy.
- c) Pollution prevention and control.
- d) Protection and restoration of biodiversity and ecosystems.

To assess whether an activity is eligible, it is necessary to check whether or not the activity is described in Annexes I or II of Commission Delegated Regulation (EU) no. 2021/2139, in Annexes I or II of Commission Delegated Regulation (EU) no. 2023/2485 which amends Annexes I and II of Commission Delegated Regulation (EU) no. 2021/2139, respectively, or Annexes I, II, III or IV of Commission Delegated Regulation (EU) no. 2023/2486.

Eligible activities can be further broken down according to the main objective they seek to achieve:

- a) Substantial contribution to climate change mitigation (MAC)

- b) Substantial contribution to climate change adaptation (CCA)
- c) Substantial contribution to the sustainable use and protection of water and marine resources (WRM)
- d) Substantial contribution to the transition to a circular economy (EC)
- e) Substantial contribution to pollution prevention and control (PCP)
- f) Substantial contribution to the protection and restoration of biodiversity and ecosystems (BIO)

The Group is strongly committed to sustainability and reducing greenhouse gas emissions, and it has invested in renewable energy projects over the years.

The fact that an activity falls into one of these categories is enough for it to be considered eligible, although it may fall into more than one.

Eligible activities

According to the analysis carried out on the activities of the Group, the following activities have been identified as falling within the activities provided for in Annexes I and II of Delegated Regulation (EU) no. 2021/2139:

Code	Activity
4.1	Electricity generation using solar photovoltaic technology
4.3	Electricity generation from wind power
5.5	Collection and transport of non-hazardous waste in source segregated fractions
6.5	Transport by motorbikes, passenger cars and light commercial vehicles
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
7.6	Installation, maintenance and repair of renewable energy technologies

TURNOVER				
Economic Activities (1)	Code(s) (2)	Absolute Turnover (3)	Proportion of Turnover (4) absolute	Absolute Turnover n-1
A. Taxonomy Eligible Activities				
A.1. Environmentally Sustainable Activities (Aligned with Taxonomy)				
Total Turnover				
A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)				
Electricity generation using solar photovoltaic technology	MAC 4.1; AAC 4.1	459	0%	163
Electricity generation from wind power	MAC 4.3; AAC 4.3	11,176	5%	8,976
Collection and transport of non-hazardous waste in source segregated fractions	MAC 5.5; AAC 5.5		0%	
Transport by motorbikes, passenger cars and light commercial vehicles	MAC 6.5; AAC 6.5	-	0%	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	MAC 7.4; AAC 7.4	-	0%	-
Installation, maintenance and repair of renewable energy technologies	MAC 7.6; AAC 7.6	3,072	1%	1 434
Total A.2		14,706	7%	10,573
Total A1 + A2		14,706	7%	10,573
B. Activities not Eligible for Taxonomy				
Total Turnover		196,965	93%	179,829
TOTAL (A+B)		211,672	100%	190,401

CAPEX				
Economic Activities (1)	Code(s) (2)	Absolute Turnover (3)	Proportion of Turnover (4) absolute	Absolute Turnover n-1
A. Taxonomy Eligible Activities				
A.1. Environmentally Sustainable Activities (Aligned with Taxonomy)				
CAPEX				
A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)				
Electricity generation using solar photovoltaic technology	MAC 4.1; AAC 4.1	3,227	39%	1,790
Electricity generation from wind power	MAC 4.3; AAC 4.3	2,424	30%	1,546
Transport by motorbikes, passenger cars and light commercial vehicles	MAC 6.5; AAC 6.5	-	0%	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	MAC 7.4; AAC 7.4	6	0%	-
Installation, maintenance and repair of renewable energy technologies	MAC 7.6; AAC 7.6	46	1%	101
Total A.2		5,704	70%	3,438
Total A1 + A2		5,704	70%	3,438
B. Activities not Eligible for Taxonomy				
Total CAPEX		2,487	30%	5,958
TOTAL (A+B)		8,191	100%	9,395

OPEX				
Economic Activities (1)	Code(s) (2)	Absolute Turnover (3)	Proportion of Turnover (4) absolute	Absolute Turnover n-1
A. Taxonomy Eligible Activities				
A.1. Environmentally Sustainable Activities (Aligned with Taxonomy)				
OPEX				
A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)				
Electricity generation using solar photovoltaic technology	MAC 4.1; AAC 4.1	63	1%	35
Electricity generation from wind power	MAC 4.3; AAC 4.3	1,402	17%	1,270
Transport by motorbikes, passenger cars and light commercial vehicles	MAC 6.5; AAC 6.5	1,096	13%	84
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	MAC 7.4; AAC 7.4	-	0%	-
Installation, maintenance and repair of renewable energy technologies	MAC 7.6; AAC 7.6	17	0%	14
Total A.2		2,578	31%	1,403
Total A1 + A2	-	2,578	31%	1,403
B. Activities not Eligible for Taxonomy				
Total OPEX		5,734	69%	4,666
TOTAL (A+B)		8,312	100%	6,763

In line with the disclosure guidelines defined by the taxonomy, the amounts reported were calculated based on the Group's consolidated accounts. The figures shown in the previous table were determined as follows:

- Turnover (211.7 M€): Corresponds to the consolidated number of sales and services rendered as shown in the consolidated income statement on 31 December 2023.
- CAPEX (8.2 M€): Corresponds to the investment, at the total cost, in acquisition ou melhoria de ativos tangíveis,

or improvement of tangible, intangible and right-of-use assets and is disclosed in Notes 3, 18, 19 and 20 of the Notes to the Consolidated Financial Statements.

- OPEX (8.3 M€): This corresponds to the following costs determined on the basis of the consolidated financial statements on 31 December 2023 (Note 8 of the Notes to the Consolidated Financial Statements):
 - Expenditure on renovation/maintenance of buildings and other facilities,
 - Maintenance and repair costs, and

- Expenditure on short-term leases and other non-capitalised leasing costs.

During the 2023 financial year, all activities reported by Martifer Group as eligible in the three taxonomy indicators (Turnover, Capex and Opex) met the alignment criteria. Compared to the 2022 eligibility exercise, there were significant changes in turnover (+1.4pp YoY); however, Capex (+33.0pp YoY) and Opex (+10.3pp YoY) increased substantially in eligibility.

REF. GRI	DESCRIPTION OF THE INDICATOR	CONTENT, PAGE OR LINK
GRI 102 - GENERAL CONTENTS		
1 - ABOUT MARTIFER GROUP		
102-1	Name of the Organisation	Martifer SGPS SA
102-2	Activities, brands, products and services	12-23
102-3	Location of the headquarters	Zona Industrial, Apartado 17 3684-001 Oliveira de Frades, Portugal
102-4	Location of operations	12-23
102-5	Ownership and legal form	12-23
102-6	Markets served	12-23
102-7	Scale of the organisation	12-23
102-8	Information on employees and other workers	50-55
102-13	Membership of associations	CMM - Associação Portuguesa de Construção Metálica e Mista AIMMAP - Associação dos industriais metalúrgicos metalomecânicos e afins de Portugal CODIPOR - Associação portuguesa de identificação e codificação de produtos OHGPI - Office d'homologation des garanties de peinture industrielle PFP - Associação da Plataforma Ferroviária Portuguesa AIDA CCI - Câmara de Comércio e Indústria do Distrito de Aveiro AAMC - Associação de Armadores da Marinha de Comércio COTEC Portugal - Associação Empresarial para a Inovação AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado
2 - STRATEGY		
102-14	Statement from senior decision-maker	6-7
102-15	Key impacts, risks, and opportunities	2023 Annual Report
3 - ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behaviour	92-99
102-17	Mechanisms for ethical guidelines and concerns	97-99
4 - GOVERNANCE		
102-18	Governance structure	95
102-35	Remuneration policies	2023 Corporate Governance Report
102-36	Process for determining remuneration	2023 Corporate Governance Report
102-37	Involvement of stakeholders in remuneration	2023 Corporate Governance Report
102-38	Proportion of total annual remuneration	2023 Corporate Governance Report
102-39	Proportion of percentage increase in total annual remuneration	2023 Corporate Governance Report
5 - STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	100
102-43	Approach to stakeholder engagement	100-101
6 - REPORTING PRACTICES		
102-45	Entities included in the consolidated financial statements	2023 Annual Report

REF. GRI	DESCRIPTION OF THE INDICATOR	CONTENT, PAGE OR LINK
102-50	Reporting period	2
102-51	Date of the most recent report	2
102-52	Reporting cycle	2
102-53	Contact point for questions regarding the report	2
102-54	Claims of reporting in accordance with the GRI Standards	2
102-55	GRI Content index	Annexe
102-56	External verification	2
GRI 103 - MANAGEMENT APPROACH		
103-01	Explanation of the material topic and its Limit	-
103-02	Management style and its components	-
103-03	Evaluation of the management style	-
GRI 201 - ECONOMIC PERFORMANCE		
201-01	Direct economic value generated and distributed	2023 Annual Report
201-02	Financial implications and other risks and opportunities arising from climate change	2023 Annual Report
GRI 302 - ENERGY		
302-01	Energy consumption within the organisation	38-41
302-04	Reducing energy consumption	38-41
GRI 303 - WATER		
303-05	Water Consumption	45-47
GRI 303 - EMISSIONS		
305-01	Direct greenhouse gas emissions	38-42
305-02	Indirect greenhouse gas emissions	38-42
305-03	Other indirect greenhouse gas emissions	38-42
305-04	Greenhouse gas emissions intensity	38-42
305-05	Reduction of greenhouse gas emissions	38-42
305-06	Emissions of ozone-depleting substances	38-42
305-07	Emissions of NOX, SOX and other significant atmospheric emissions	38-42
GRI 306 - WASTE		
306-01	Waste generation and significant impacts related to waste	43-45
306-02	Management of significant impacts related to waste	43-45
306-03	Waste generated	43-45
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306-05	Waste destined for final disposal	43-45
307-01	Non-compliance with environmental laws and regulations	43-45
GRI 307 - ENVIRONMENTAL COMPLIANCE		
207-01	Fines for non-compliance with environmental laws and regulations	46

REF. GRI	DESCRIPTION OF THE INDICATOR	CONTENT, PAGE OR LINK																																																																								
GRI 401 - EMPLOYMENT																																																																										
401-01	New hires and staff turnover	<p>IN 2023</p> <p>PORTUGAL Admissions and Terminations</p> <table border="1"> <thead> <tr> <th></th> <th>Count</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>ADMISSION/HIRING</td> <td>181</td> <td>47%</td> </tr> <tr> <td>< ou =30</td> <td>81</td> <td>45%</td> </tr> <tr> <td>31-35</td> <td>21</td> <td>12%</td> </tr> <tr> <td>36-40</td> <td>19</td> <td>10%</td> </tr> <tr> <td>41-45</td> <td>19</td> <td>10%</td> </tr> <tr> <td>46-50</td> <td>21</td> <td>12%</td> </tr> <tr> <td>>50</td> <td>20</td> <td>11%</td> </tr> <tr> <td>TERMINATION</td> <td>207</td> <td>53%</td> </tr> <tr> <td>< ou =30</td> <td>59</td> <td>29%</td> </tr> <tr> <td>31-35</td> <td>32</td> <td>15%</td> </tr> <tr> <td>36-40</td> <td>22</td> <td>11%</td> </tr> <tr> <td>41-45</td> <td>27</td> <td>13%</td> </tr> <tr> <td>46-50</td> <td>27</td> <td>13%</td> </tr> <tr> <td>>50</td> <td>40</td> <td>19%</td> </tr> <tr> <td>OVERALL TOTAL</td> <td>388</td> <td>100%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Sex</th> <th>Count</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>ADMISSION/HIRING</td> <td>181</td> <td>47%</td> </tr> <tr> <td>Female</td> <td>25</td> <td>14%</td> </tr> <tr> <td>Male</td> <td>156</td> <td>86%</td> </tr> <tr> <td>TERMINATION</td> <td>207</td> <td>53%</td> </tr> <tr> <td>Female</td> <td>24</td> <td>12%</td> </tr> <tr> <td>Male</td> <td>183</td> <td>88%</td> </tr> <tr> <td>OVERALL TOTAL</td> <td>388</td> <td>100%</td> </tr> </tbody> </table>		Count	%	ADMISSION/HIRING	181	47%	< ou =30	81	45%	31-35	21	12%	36-40	19	10%	41-45	19	10%	46-50	21	12%	>50	20	11%	TERMINATION	207	53%	< ou =30	59	29%	31-35	32	15%	36-40	22	11%	41-45	27	13%	46-50	27	13%	>50	40	19%	OVERALL TOTAL	388	100%	Sex	Count	%	ADMISSION/HIRING	181	47%	Female	25	14%	Male	156	86%	TERMINATION	207	53%	Female	24	12%	Male	183	88%	OVERALL TOTAL	388	100%
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GRI 403 - SAFETY AND HEALTH AT WORK		
403-01	Health and safety at work management system	86-87
403-02	Hazard identification, risk assessment and incident investigation	86-87
403-03	Occupational health services	86-87
403-04	Employee participation, consultation and communication with employees regarding health and safety at work	86-87
403-05	Training of employees in health and safety at work	86-87
403-06	Promotion of employee health	86-87
403-07	Prevention and mitigation of occupational health and safety impacts directly linked to business relations	86-87
403-08	Employees covered by an occupational health and safety management system	86-87
403-09	Accidents at work	86-87
403-10	Occupational diseases	86-87
GR 404 - TRAINING AND EDUCATION		
404-01	Average number of training hours per year, by employee	60-67
404-02	Programmes to improve the skills of employees and career transition assistance	60-67
404-03	Percentage of employees receiving regular performance and career development assessments	60-67
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES		
405-01	Diversity in management bodies and employees	50-55 2023 Corporate Governance Report
GRI 406 - NON-DISCRIMINATION		
406-01	Cases of discrimination and corrective measures taken	Martifer Group was not aware of cases of this nature in 2023

Oliveira de Frades, 12 April 2024

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The Board of Directors,

Carlos Manuel Marques Martins
(President)

Arnaldo José Nunes da Costa Figueiredo
(Vice President)

Jorge Alberto Marques Martins
(Vice President)

Pedro Miguel Rodrigues Duarte
(Member of the Board of Directors)

Pedro Nuno Cardoso Abreu Moreira
(Member of the Board of Directors)

Carlos Alberto Araújo da Costa
(Member of the Board of Directors)

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

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

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

[www.
martifer.
com](http://www.martifer.com)