

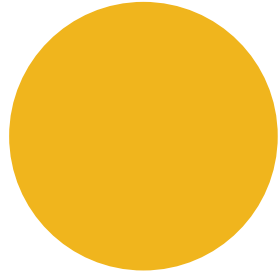


MARTIFER GROUP

SUSTAINABILITY REPORT

2022

MARTIFER
GROUP



**Martifer,
today, tomorrow,
together.**

ABOUT THE REPORT

We present Martifer Group's 2022 Sustainability Report. The report describes the activities developed by Martifer Group during 2022, focusing on sustainability issues and how it contributes to sustainable creation of value for its stakeholders, especially in the environmental, social and governance aspects.

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.

It is an objective and commitment of the Group, through the ESG & Sustainability Committee, to continuously improve the information reported, creating systems and processes for better control of indicators and greater detail in the information reported.

The 2022 Sustainability Report is published in Portuguese and English, part of the 2022 Annual Report. It is also available as a sole document on the Group's website at www.martifer.com/pt/investors/publicacoes.

This Report refers to the activities carried out during 2022 (1 January to 31 December 2022) in line with the 2022 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:

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SUSTAINABLE VALUE CREATION

We are Martifer Group. We have just turned 33 and are in 12 countries with three business areas: metallic constructions, naval industry and renewables & energy.

The Group has a very competent team that works with clear and measurable objectives, using tools and methods that allow us to look to the future with the certainty that we have the installed capacity and development potential to project growth in the coming years.

The adverse pandemic context was a huge challenge and added volatility and uncertainty to the world. Just as we were beginning to see signs of recovery, Russia invaded Ukraine and started a war with immense humanitarian consequences that are still impossible to calculate.

The war consolidated an inflationary spiral that was already well-known before its implosion. Due to the growth of money supply in the economic and social policies to fight the pandemic, inflation reached an unexpected level, exceeding 10% in the last months of the year, and reaching 7.8% in average annual terms, a maximum in the last 30 years. The consequences on energy prices were immediately felt, also affecting mobility, even if only sporadically.

At Martifer, we know that only with everyone's commitment will we be able to improve efficiency and strengthen our resilience, performance and well-being in the long term. We must be attentive, maintain focus, consistency and coherence and continue to work as a team with rigour and commitment, values that have characterised our 33-year-old history.

In 2023, our focus is once again on SUSTAINABLE VALUE CREATION, based on the pillars that have sustained the success of recent years and with renewed ambition for sustained and sustainable growth. The Group is increasingly more robust, dynamic, and better prepared for the future. This is only possible because we have people with great competence, available to learn and reinvent themselves, and with an enormous capacity to adapt, a competence of greater added value in the VUCA environment in which we operate.

Our motto makes even more sense now. Martifer today, tomorrow, together!



RESULTS 2022/OBJECTIVES

ENVIRONMENT

Work for an environmentally positive world and be resource efficient

REDUCTION IN ENERGY CONSUMPTION:
16% less than in 2021, which equals 15% less CO2 emissions

REDUCTION IN WASTE PRODUCTION:
35% less than in 2021
Over 90% of waste was sent for recovery for the 10th consecutive year

RENEWABLE ENERGY:
62.35 MW of installed capacity | 43,439 t avoided CO2 emissions

OLIVEIRA DE FRADES - PRODUCTION UNIT FOR SELF-CONSUMPTION:
37% reduction in non-renewable energy consumption

Priority SDGs for Martifer Group



CARBON NEUTRALITY

Considering the energy mix that the Group has, Martifer can today affirm that it is neutral in terms of emissions.

SOCIAL

Creating fair and equal opportunities

Create equal opportunities considering diversity requirements, paying particular attention to gender

Meritocracy and internal career development opportunities

INVESTING IN THE DEVELOPMENT AND SAFETY OF OUR PEOPLE:
8% more training hours compared to 2021
6% less frequency of accidents at work compared to 2021

Promote work/life balance



GOVERNANCE

Living according to the values we defined

Stimulate the relationship and communication with the different stakeholders

Adoption of the best IPCG corporate governance practices

Diversity in the composition of the Corporate Bodies



IN 2022



More time for parenting

Extra time off for parents to accompany antenatal appointments.

Shortening distances

The number of trips granted to employees working in various European countries doubled

Cardiovascular Screening

In May, the month dedicated to the heart, we brought the Portuguese Society of Cardiology to Martifer to perform screenings to 180 people. This initiative culminated in a donation.



Walks at lunchtime

We celebrated World Day for Safety and Health at Work in April with a walk. Obesity is a chronic problem in society, and everyone must keep active.

Blood donations

In 2022, the Group contributed with 170 blood donations.

Christmas parties

After two years without these events, the Group brought together its people in different countries for moments of conviviality, with entertainment and various gifts.





Staff Meeting

A meeting of co-workers and strategic alignment of the Group.

Production Unit for Self-consumption

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 the industrial units in Oliveira de Frades.

Recommend a professional

"Recommend a professional" aims to motivate employees to indicate good professionals.



Reduction of energy consumption

Several actions have been implemented to reduce energy consumption in the Group.



Coolkids visit factories

With the aim of bringing children to their parents' workplace, we wanted to raise awareness, especially among girls, on the importance of their participation in industry, technology and engineering areas.

Reducing environmental impact

Various training projects have been implemented to minimise the environmental impacts associated with CO2 emissions in the Group.

BUSINESS AREAS

METALLIC
CONSTRUCTIONS

NAVAL
INDUSTRY

RENEWABLES
& ENERGY

GLOBAL PRESENCE

Africa

ANGOLA
MOZAMBIQUE
IVORY COAST

METALLIC
CONSTRUCTIONS

Latin
America

ARGENTINA

RENEWABLES
& ENERGY

Europe
and the
Middle
East

PORTUGAL
METALLIC
CONSTRUCTIONS

NAVAL
INDUSTRY

SPAIN
METALLIC
CONSTRUCTIONS

FRANCE
METALLIC
CONSTRUCTIONS

BELGIUM
METALLIC
CONSTRUCTIONS

UNITED
KINGDOM
METALLIC
CONSTRUCTIONS

POLAND
RENEWABLES
& ENERGY

ROMANIA
METALLIC
CONSTRUCTIONS

RENEWABLES
& ENERGY

SAUDI ARABIA
METALLIC
CONSTRUCTIONS



3
GEOGRAPHIES

12
COUNTRIES

EMPLOYEES

1,331

EMPLOYEES

11,210

HOURS OF TRAINING

251

WOMEN

1,080

MEN

687

TRAINING
PROJECTS

8%

INCREASE IN EMPLOYEE
TRAINING

81%

INTERNAL TRAINING

SUSTAINED GROWTH

25.8_{M€}

EBITDA

460_{M€}

ORDER BOOK

78%

EXPORTS OF TOTAL
TURNOVER211.5_{M€}

OPERATING INCOME

53%

METALLIC CONSTRUCTIONS

13.3_{M€}

NET PROFIT

47%

NAVAL INDUSTRY

ENERGY AND ENVIRONMENTAL RESPONSIBILITY

62.35_{MW}

INSTALLED CAPACITY

51,480_T

AVOIDED CO2 EMISSIONS

>90%

RECOVERED WASTE

4.2_{MW}

UPAC BUILT

Decrease in consumption of non-
renewable energy3,277_{toe's}

CONSUMED ENERGY

35%

REDUCTION OF WASTE
PRODUCED

HIGHLIGHTS

The manufacturing process includes laser cutting of stainless steel plates, welding of bolts for fixing to the aluminium substructure, a concept specifically developed for this very unique project.



With this partnership, Martifer Group commits to hiring and retaining young employees to guarantee quality employment for young people, to train, develop and give a voice to young people.



Martifer is participating in the reconstruction of Real Madrid's stadium, the legendary Santiago Bernabéu

Inaugurated in 1947 in a match between Real Madrid and Belenenses (Portugal), Real Madrid's stadium has undergone other renovations - in 1955, 1980, 1992 and 2001 - and, since June 2019, it has undergone renovations to become the "Santiago Bernabéu of the 21st Century". Florentino Pérez, the President of the club, said during the launch of the project that, "We must have a vision of the future that the moment demands of us and that future implies a new Bernabéu that is a reference in the 21st century, avant-garde, with comfort and safety, with the best technology and that is a source of income for the club". He added that Real Madrid aims to have the "best stadium in the world" and the path chosen was the renovation of the Blancos' home, the famous Santiago Bernabéu.

Martifer Metallic Constructions is producing, in Oliveira de Frades, the blade-shaped roof modules. The manufacturing process includes laser cutting of the stainless steel plate, and welding of bolts to fix it to the aluminium substructure, a concept developed specifically for this unique project. It is a process entirely designed in 3D to guarantee the curved lines of the new Bernabéu.

In addition to the module installation work, other work was subsequently awarded, including all the cladding on the ground floor with imposing façades of aluminium blades and plates. We can say that Martifer Metallic Constructions is at the entrance of this new stadium.

Martifer signs a pact that bets on youth employment

Martifer signed the "More and Better Jobs for Youth Pact", which has the high patronage of His Excellency the President of the Republic and aims to make a real change in the current context of vulnerability associated with youth employment. The initiative stems from the "White Book More and Better Jobs for Youth" and is promoted by the José Neves Foundation and the Government through the Secretary of State for Labour.

With this partnership, Martifer Group is committed until 2026 and, through a set of fixed goals, to reinforce the focus on several indicators, namely to hire and retain young employees, to guarantee quality jobs for young people, to train, develop and give a voice to young people.

Carlos Oliveira, Executive President of the José Neves Foundation, highlights that this "is a very important agreement for the country, which unites companies and public entities to respond to a reality that the country has been struggling with for too many years: the vulnerability of youth employment, even the most qualified, who tend to be more exposed to unemployment and low salaries. Something needs to be done to change the state of things, and the signed Pact will make it possible to measure its impact and results. We also hope that many more companies will join. We are making it happen, and the role of companies is key to a structural change in this situation."

Besides the High Patronage of His Excellency the President of the Republic, the José Neves Foundation and the Secretary of State for Labour, the Business Roundtable Portugal, the National Youth Council (CNJ), the Institute for Employment and Professional Training (IEFP) and the Youth Employment Observatory, which is responsible for monitoring the Pact, are also associated to the Pact.

HIGHLIGHTS

Strengthening the commitment to the environment through green energy consumption with a very positive impact in terms of adding value to the product.



Ensuring sustainability to innovation: the naval industry is moving towards decarbonisation and towards switching to more efficient and sustainable fuel.



Production Units for Self-consumption | Self-Consumption Unit of Oliveira de Frades

Near Martifer Group's headquarters, in the industrial zone of Oliveira de Frades, the project of a Production Unit for Self-consumption is being built to supply energy to the Group's industrial facilities and offices. A wind tower was installed, which is estimated to produce around 3,700 MWh per year. The capacity factor, which relates the total energy produced to the total energy that the turbine would produce if it operated at its rated maximum power, corresponds to 20.1%. The installation of this turbine will satisfy 37% of the annual consumption of all the facilities of the industrial zone of Oliveira de Frades, and the surplus can be sold to an energy trader.

THIS INVESTMENT TAKES INTO CONSIDERATION SEVERAL FACTORS:

- Estimated reduction in energy costs (total savings are variable depending on the consumption profile of the entities and location of the wind farm/solar park);
- Reinforcement of the commitment to the environment through the consumption of green energy with a very positive impact in terms of product valorisation;
- There is currently a strong discussion in the European Union on the application of taxes to companies on CO2 emissions.
- Growing trend to impose requirements for qualification in international tenders associated with the ecological footprint of companies
- Corporate environmental certification processes

West Sea carries out another liquefied natural gas retrofit for Baleària

Baleària awarded West Sea the contract to retrofit the ro-ro (roll on-roll off vehicle transport) and passenger vessel Hedy Lamarr to operate on liquefied natural gas (LNG).

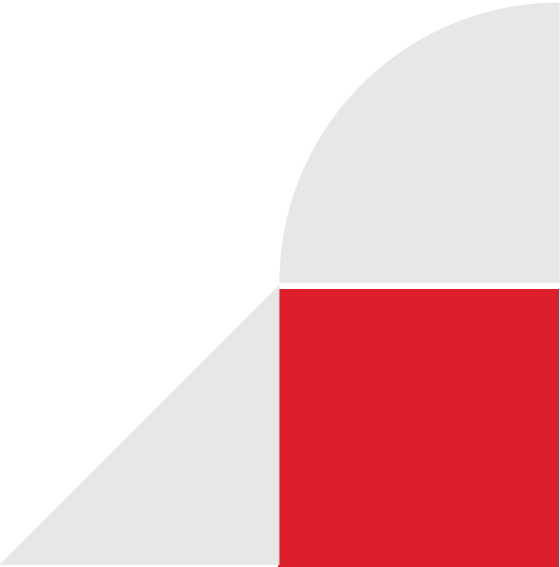
The vessel stayed about six months at the West Sea shipyard in Viana do Castelo. The work carried out was identical to that already carried out on the retrofit of the Sicilia and Martin I Soler and included the installation of two 425 m³ LNG storage tanks and 140 m³ and also the modification of the two main engines to enable the vessel to run on LNG and diesel.

Other works were also carried out, such as the installation of about 80 tonnes of steel to create new spaces, the installation of various equipment for the new system, the installation of various plumbing systems, the installation of various electrical systems and the installation of "smartship" and observatory.

Baleària is a Spanish transport company that operates passenger sea crossings in the Mediterranean and the Caribbean. This is the third retrofit project for an LNG system that West Sea has developed for the company.



01





Martifer Group

WHO WE ARE, WHAT WE DO AND WHERE WE ARE

Today, tomorrow, together

After 33 years, Martifer Group is present in 12 countries with three business areas: metallic constructions, naval industry and renewables & energy.

Today, the Group has a very competent team that works with clear and measurable objectives, using tools and methods that allow it to look to the future with the certainty that it has installed capacity and development potential to project growth in the coming years.

The adverse pandemic context was a huge challenge and added volatility and uncertainty. We must be very attentive, maintaining focus, consistency and coherence and continuing to work as a team with rigour and commitment.

Our business areas and their portfolio speak for themselves.

1,331

EMPLOYEES

251

WOMEN

1,080

MEN

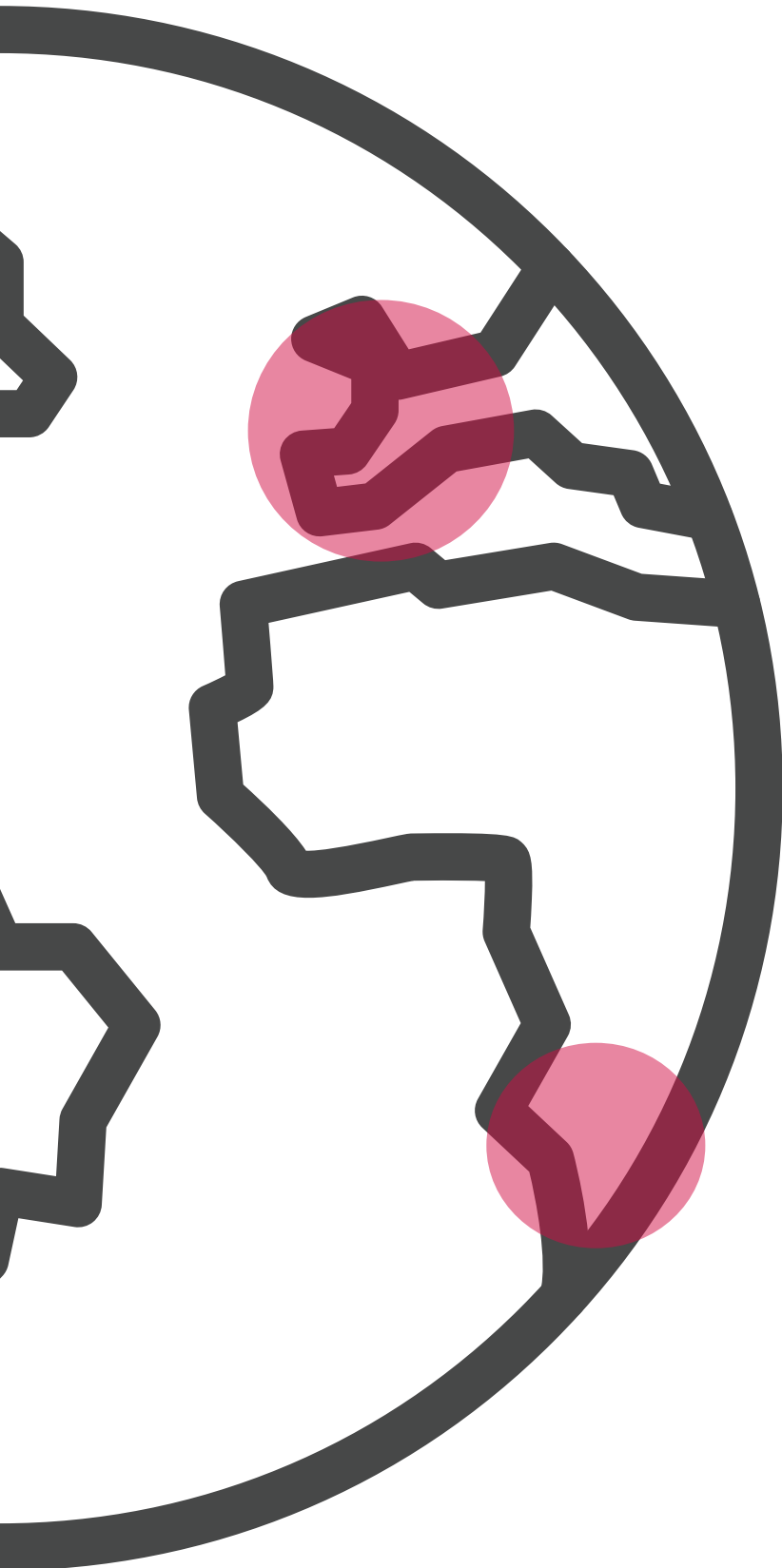
3

GEOGRAPHIES

12

COUNTRIES





Europe and the Middle East

PORTUGAL
SPAIN
FRANCE
UNITED KING-
DOM BELGIUM
POLAND
ROMANIA
SAUDI ARABIA

METALLIC
CONSTRUCTIONS
NAVAL
INDUSTRY
RENEWABLES
& ENERGY

Africa

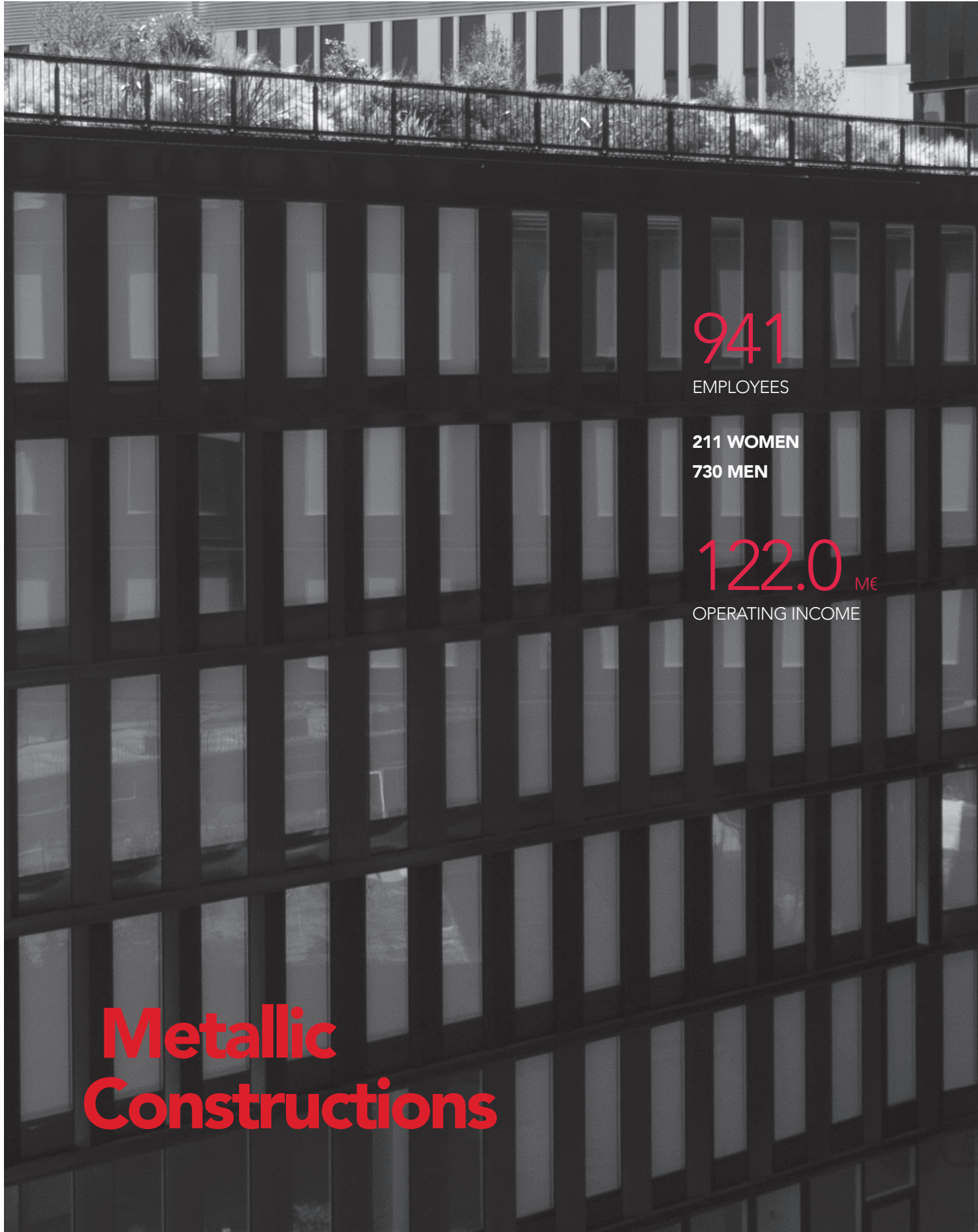
ANGOLA
MOZAMBIQUE
IVORY COAST

METALLIC
CONSTRUCTIONS

Latin America

ARGENTINA

RENEWABLES
& ENERGY



941

EMPLOYEES


211 WOMEN

730 MEN

122.0 M€

OPERATING INCOME

Metallic Constructions



Martifer Metallic Constructions is the area responsible for the foundation of Martifer Group, and the brand that it has built in more than 30 years, allows it to be globally recognised in the sector. It provides global and innovative engineering solutions in the segments of metal mechanical constructions and aluminium and glass façades, working daily towards a level of excellence in the production of projects with superior 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 that it develops all the production of metallic, aluminium and glass structures for the different projects.

This business area focuses its development strategy on differentiation through the quality of its engineering and its vocation for highly complex projects. We highlight projects completed or awarded in 2022: Gare de Mons in Belgium, Oriente Green Campus in Portugal, Marseille Provence Airport and Gare de Noisy-Champs in France, Santiago Bernabéu stadium in Spain, Félix Houphouët Boigny Stadium in the Ivory Coast and the Integrated Communication Project in Angola.

Martifer Metallic Constructions follows a directed strategy resorting to partnerships with companies of complementary segments, which allow it not only to offer more complete solutions but also to gain a greater dimension, mainly on the international scene.

348

EMPLOYEES

31 WOMEN

317 MEN

69.6 M€

OPERATING INCOME

Martifer Group started its activity in 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 activities.

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

West Sea possesses a strategic location in Northern Portugal, by the Atlantic Ocean and close to several major international ports, such as Vigo, Leixões (Porto) and Lisbon. With a total area of 250,000 sqm, the shipyard has the following infrastructureS to carry out the construction, retrofit and repair of any type of vessel up to 37,000 tonnes, 190 metres

Naval Industry

long and 29 metres breadth, as well as small and medium-sized vessels.

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

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

Martifer Renewables & Energy encompasses 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 developer of renewable energies, with a 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 a policy of asset rotation of projects under development, construction management, asset management and operation and maintenance (O&M).

This business segment has vast 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 holds, either fully or in partnership, a portfolio of 654.1 MW under development and around 40.1 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.

For the segment of infrastructures for energy and industrial operation and maintenance, Martifer operates from conventional power generation plants (gas, combined cycle, etc.) to industrial units, and can supply any type of storage infrastructure (liquid bulk), including facilities for production, processing, storage 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.

Renewables & Energy

37

EMPLOYEES

10 WOMEN

27 MEN

21.5 ME

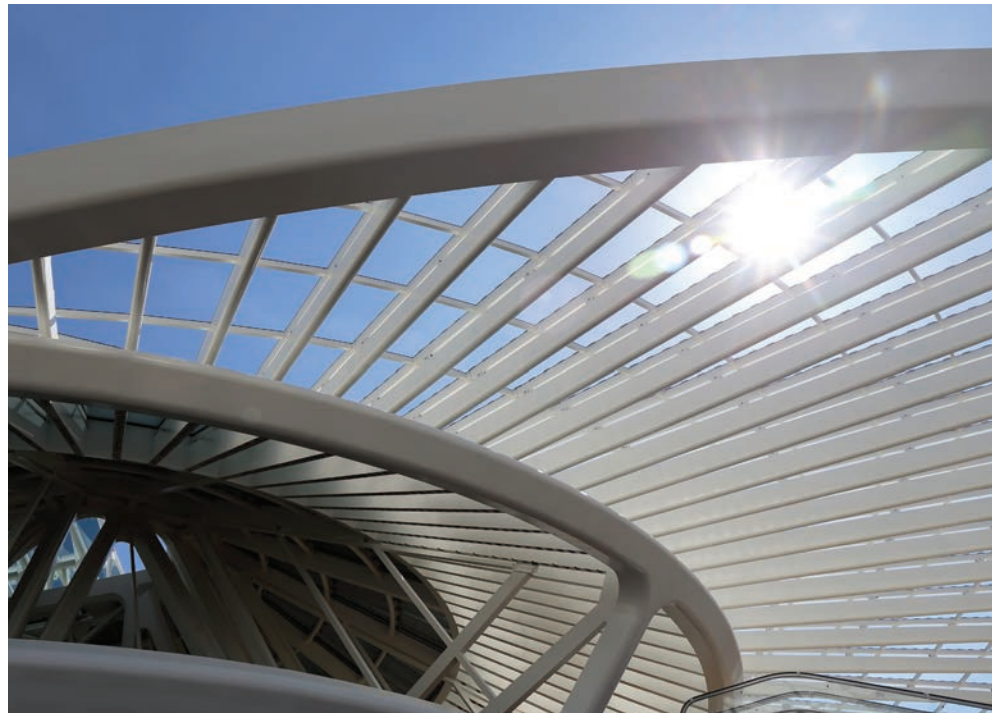
OPERATING INCOME

DISTINCTIONS

The rehabilitation of the AM Growth building was an engineering, logistics and assembly challenge.



The new Station is impressive, and it is impossible to dissociate it from Santiago Calatrava's "show architecture".



The AM Growth building won the Metra Award in the Rehabilitation category, in the International Author Competition promoted by Metra Building

The AM Growth building, one of Martifer Metallic Constructions' latest projects in Madrid, won the Metra Award in the Rehabilitation category. Located in the AZCA financial centre in Madrid, the renovation of the AM Growth building was a challenge in terms of engineering, logistics and assembly: the previous building was renovated and increased in height.

Martifer Metallic Constructions was responsible for the supply and assembly of 3,000 sqm of curtain wall façade with curved glass ends, metallic cladding and also 140 tonnes of steel for a metallic exostructure. This structure supports the new slabs of the upper floors and crosses the façade in the opaque area - its rigid execution was, therefore, fundamental to the building's dynamics.

The architecture firm responsible for the project was Arquimania, by Ruíz Barbarín. The façade/structure consultants were Ferrés Arquitectos and Valladares Ingeniería.

Gare de Mons wins Construsoft BIM Awards 2022 in the infrastructure projects category

Martifer Metallic Constructions' work in Gare de Mons, as a BIM project, was recognised by the Construsoft BIM Awards. Gare de Mons was the Portuguese winner in the infrastructure projects category. Martifer has already won these awards with La MECA in France and the Geneva Airport in Switzerland.

The project included the supply and assembly of about 3,000 tonnes of metal structure, assembly of 600 tonnes of structure previously fabricated and stored on site, as well as other works associated with the dismantling of temporary structures.

Martifer Metallic Constructions successfully concluded its participation in the construction of this project. Today, Gare de Mons clearly assumes the status of an architectural reference and symbolises the synergies between culture and technology in the city of Mons. With its distinctive aesthetic, the new station impresses, and it is impossible to dissociate it from the "show architecture" of architect Santiago Calatrava.



02

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Corporate Conduct

OUR IDENTITY

Living according to the values we have defined

In Martifer Group, all the business areas have a defined mission, materialised in a vision for the business, based on values and strategic pillars that are the reference for us to develop a work of excellence.

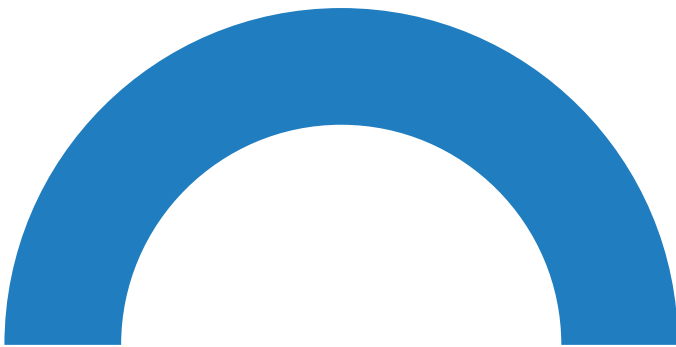
MISSION

To create Value with products and services designed and executed by motivated employees and partners, with the objective of exceeding client expectations, and respecting the rules of safety and social responsibility.

VISION

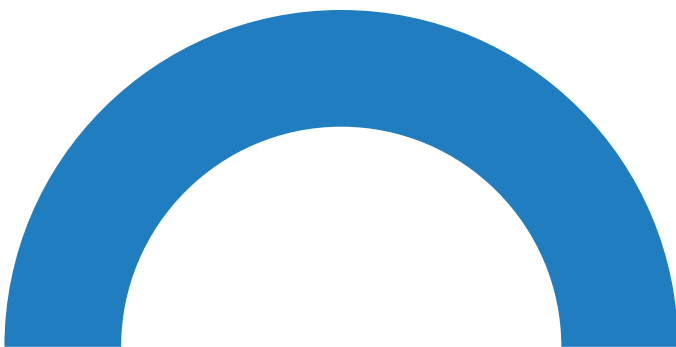
To be a recognised brand in the markets and businesses where it operates for its competence, innovation and engineering, industrial and execution capacity, ensuring the best solutions for its clients.

VALUES



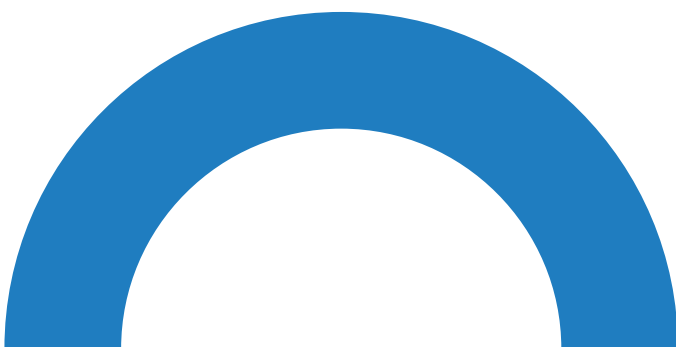
Rigour and commitment

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



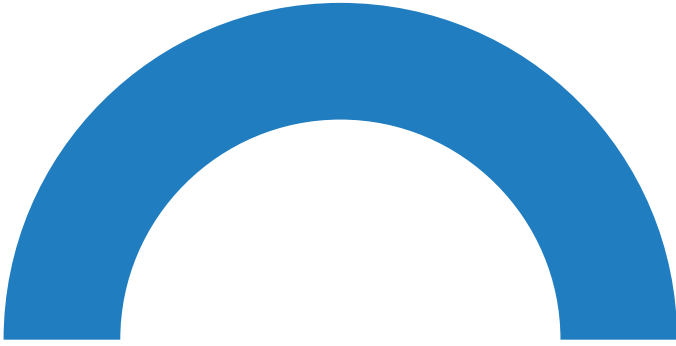
Humility and integrity

We believe that relationships are built on humility, respect and integrity, whether they be relationships with partners and employees or with the environment.



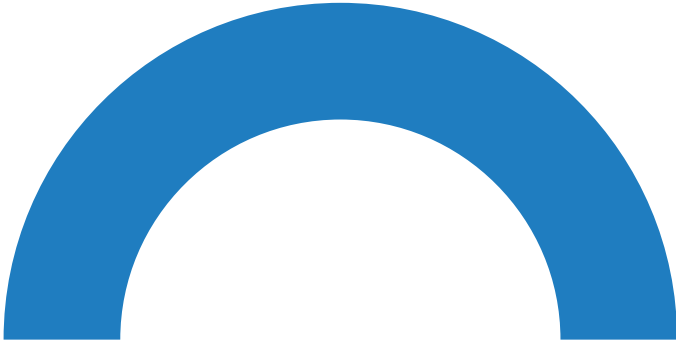
Critical thinking and non-conformism

In the search to always reach the best solution for each project, a strong critical sense and non-conformism characterise us. We always demand more and better.



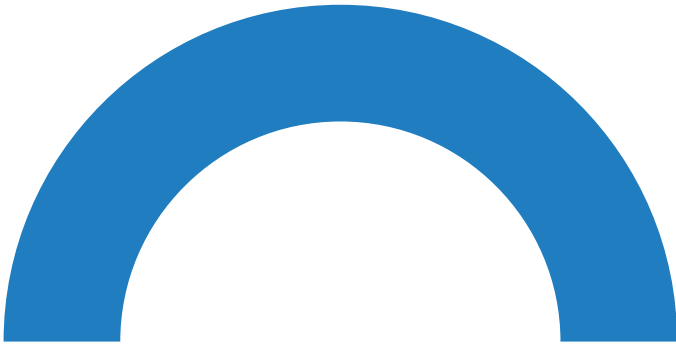
Common sense and clarity of communication

It is not possible not to communicate. Therefore, it is fundamental that communication is done in a simple and clear way so that the message is consistent and perfectly understood by the receiver.



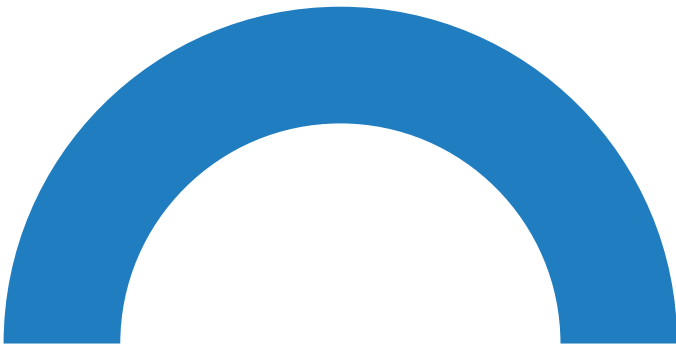
Spirit of mutual help and solidarity

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



Pride in the company and a 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 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.



GOVERNANCE

How we work on Sustainability

In recent years, the ESG theme has been gaining relevance in the media space, and the European legislation will continue to serve as a catalyst for the regulation of these topics in the Portuguese legal system, making the topic unavoidable in organisations and, in particular, in companies.

Companies should view ESG strategically and genuinely, avoiding greenwashing. It was based on these assumptions that Martifer defined as the Group's main goal SUSTAINABLE VALUE CREATION. This concept refers to the combination of financial and non-financial objectives and targets linked to Environmental Sustainability, Social Responsibility and Governance, and to the alignment of the Strategy with the Sustainable Development Goals of the United Nations 2030 Agenda.

As far as Governance and Compliance policies, culture and processes are concerned, the Group has paid particular attention to these issues, as can be confirmed in the Corporate Governance and Sustainability Reports. Examples of this are the adoption and compliance with the best IPCG corporate governance practices, the adoption of the Gender Equality Plan, the Code of Ethics and Conduct, and the representativeness of gender diversity in the composition of the corporate bodies and coordinating directors.

In the social dimension, continuous improvement of working conditions, work-life balance, continuous training and the development of a culture of meritocracy have been fundamental in the Group's recent development.

On the environmental side, the targets inherent in the Paris Agreement on climate change are particularly challenging. The Group is aware of the challenges of energy transition and the goals of decarbonisation of the economy. It has been promoting renewable projects for self-consumption, being a pioneer in renewable energy communities of an industrial nature, and is also present in the commitment to Hydrogen as an alternative for the reduction of CO₂ emissions, through the GreenH2Atlantic consortium, maintaining its attention to adjacent opportunities, namely "waste to power".

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 higher than those it emits, namely in its industrial units. This fact is very relevant not only in terms of environmental sustainability but also in strategic terms since it constitutes a natural hedge against the volatility of energy prices, as well as in terms of Sustainable Finances - an increasingly important issue for investors, financiers and clients.

In the next few years, the ESG challenges will be significant for organisations, and Martifer Group will be no exception. So, it will be crucial to foster policies and procedures on these issues through the ESG & Sustainability Committee and, above all, to allow the consolidation of SUSTAINABLE VALUE CREATION as the Group's main strategic goal.

In the coming years, the ESG challenges will be significant for organisations and Martifer Group will be no exception.



Governance Model

Martifer Group adopts the monist Latin governance model, commonly known as “reinforced Latin”, which advocates the separation between the management and supervisory bodies (double), and its Corporate Governance structure consists of the Board of Directors, the Supervisory Board and the Statutory Auditor. All the bodies are elected at the General Meeting.

For the 2021-2023 3-year term of office, the Board of Directors delegated powers relating to the day-to-day management of the Company to an Executive Committee. The Board of Directors is exclusively responsible for monitoring and defining the Company’s strategic guidelines, as well as supervising the Executive Committee and the specialised consultative committees.

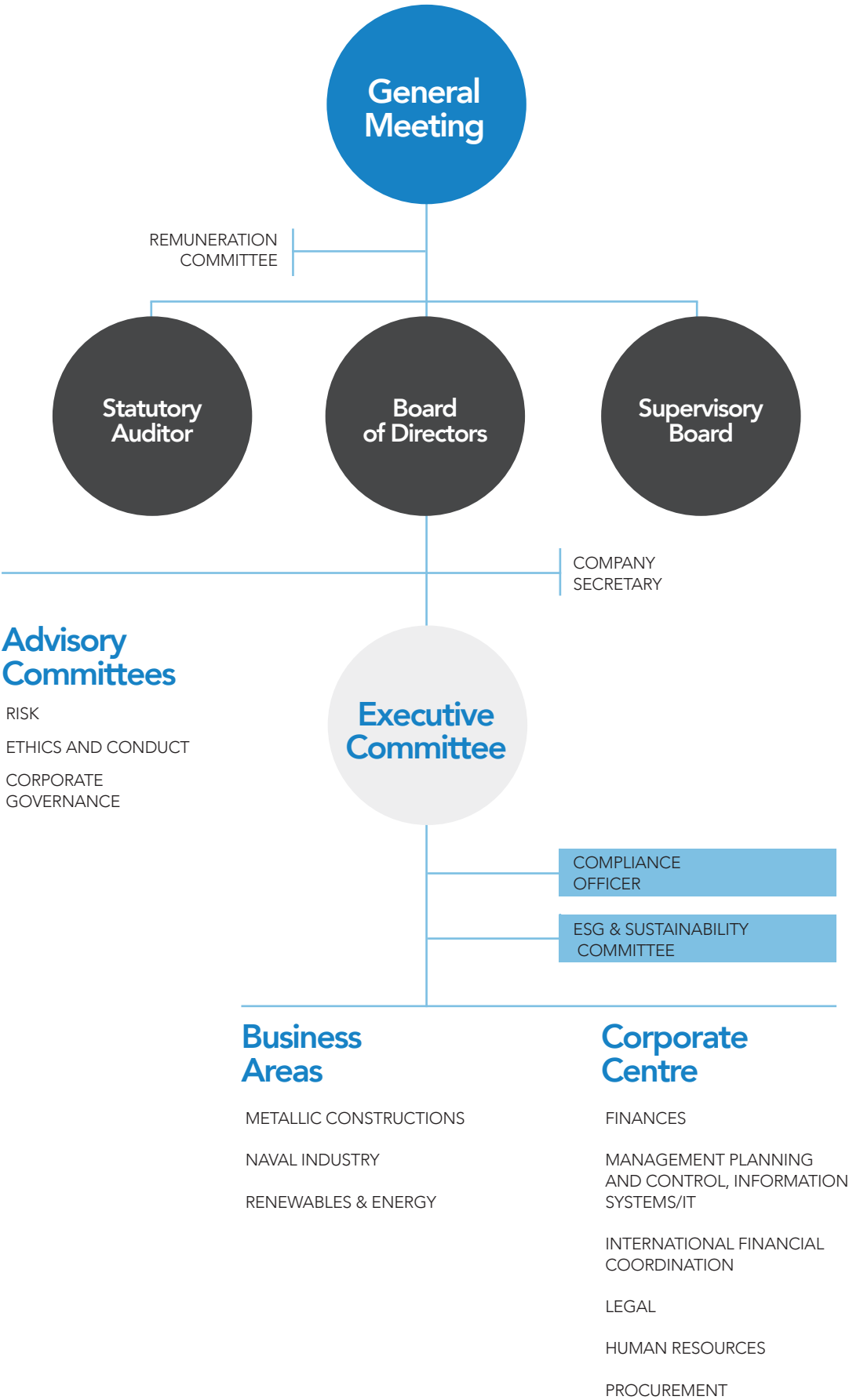
The adoption of this model allows the existence of a supervisory body with effective and strengthened supervisory powers, composed entirely of members subject to an incompatibility regime and independence requirements, as well as allowing for the creation of specialised consultative committees, aimed at supporting the decisions of the Board of Directors in matters of greater relevance.

The transparency and independence requirements of the Board of Directors are reinforced by the existence of a Lead Independent Director and three specialised consultative committees created within the Board of Directors - the Risk Committee, the Ethics and Conduct Committee and the Corporate Governance Committee, which do not include executive directors.

With the exception of the Statutory Auditor, who was elected for a two-year term (2022-2023), the members of the governing bodies, the Board of the General Meeting and the Remuneration Committee were elected for a three-year term (2021-2023).

The detail of the Group’s Governance Model is defined, compiled and disclosed in the Corporate Governance Report, included in the 2022 Annual Report, and can be outlined as follows:





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 of Martifer Group's 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 statutory governing 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 opinion, do not respect ethics or the Code of Conduct of the company or denounce irregularities occurring within Martifer Group. The channels available for this purpose are:

ETHICS AND CONDUCT COMMITTEE OF MARTIFER GROUP

Email: comissaoeticaeconduta@martifer.com

Address: Martifer Group, Zona Industrial, Apartado 17, 3684-001 Oliveira de Frades, Portugal The main policies and aspects covered by Martifer Group's Code of Ethics and Conduct are:

More on the Code of Ethics and Conduct at

<https://www.martifer.com/en/investors/corporate-governance/ethics-and-conduct-code>

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 fair competition, avoiding any practice that may impede, distort or appreciably restrict competition.

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

Integrity

Ensure at all times integral conduct and maintain prevention and control systems regarding fraud and irregularities, namely in financial and patrimonial matters, conflicts of interest, misappropriation or misuse of information. These systems take into account the guidelines contained in the approved corruption prevention plans, in particular, by the Council for the Prevention of Corruption (www.cpc.tcontas.pt).

Harassment

Our Group encourages respect and cooperation among all employees in a respectful and dignified work environment, rejecting any harassment practices. Any form of harassment, whether in access to a job or in 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 objectives or effects 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 customers with professionalism, efficiency, respect, loyalty, good faith and dedication.

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

Offering 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 based on impartial, fair and transparent criteria without granting privileges or favouritism.

The selection shall be carried out in conformity not only with the commercial conditions and quality of the proposed products or services but also with their ethical behaviour as 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 compliance with legal principles of equal treatment of shareholders, ensuring the disclosure of necessary information to all in an adequate, true, 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 being, namely on the basis of origin, ethnicity, gender, political conviction, religious belief, sexual orientation or physical disability, is not admissible, nor is any conduct that could be construed as sexual harassment, moral harassment or abuse of power.

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

Respect and promote a balance between the employee's professional and personal life.

Work environment, safety and health

Provide a good working environment in the most adequate safety and health conditions at work, promoting team spirit, unity and mutual support among employees.

Ensure communication, the sharing and recording of information between 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.

Assume social responsibility in the communities where it develops its business activities so as to contribute to their progress and well-being. Mitigate and/or minimise the environmental impacts resulting from the environmental aspects associated with the activities and services developed.

Promote, disclose, stimulate and influence employees, clients, suppliers and the community in general to adopt the best environmental practices, namely the prevention of waste production, the correct routing of waste so that it can be recovered and correctly disposed of, the prevention of air, water and soil pollution, as well as the efficient use of consumed natural resources (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 Ethics and Conduct Code or denounce irregularities occurring in Martifer Group through the channels available for this purpose in the website www.martifer.com.

ASPECTS CONCERNING THE FIGHT AGAINST CORRUPTION, ATTEMPTED BRIBERY AND HUMAN RIGHTS

Due to the significant legislative changes, it was necessary Martifer Group to implement measures to update the already existing internal control mechanisms, to comply with the Regulatory Compliance Programme established in 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 Infractions (PPR); Training and Awareness Programme; and Communication of Irregularities (or Whistleblowing Channel), which are covered by several regulatory instruments, systems and policies and which led to the appointment of a person responsible for regulatory compliance, Martifer Group's Compliance Officer.

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, tips or kickbacks, in connection with business dealings or the awarding of a contract, or to obtain or provide a level of service to which you would not normally be entitled.

Likewise, to abstain from participating in or maintaining any contracts or transactions in conditions different from normal market conditions with entities with which Martifer Group maintains commercial relations or controlled by its officers, namely in the negotiation of loans, obtaining discounts, negotiating payment deadlines or selling goods or services that may interfere with institutional or commercial relations between the entities and the Group or between Group 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 hierarchies 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 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 external due diligence tools available.

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, the illicit transmission of information and market manipulation, as defined in the applicable legal rules, Martifer Group ensures that procedures are adopted to prevent the access to Privileged Information by persons who do not need it, for the purposes of the exercise of their function 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.

POLICY AND ASPECTS OF EQUALITY BETWEEN MEN AND WOMEN

Four out of five. In every five people at Martifer, four are men.

We know that the low representation of the female sex in engineering, in the industrial environment and in the metallic constructions, naval industry and industrial maintenance sectors as a whole will be with us for a long time.

In 2022, we started a small but important task. To promote, among the children, daughters and sons of our people and within their families, the principles of gender equality, showing girls opportunities in engineering and industry. Our paradigm starts at the beginning, in education. We brought around 120 children, half of them girls, aged between three and fifteen, inside the factory and the shipyards in an initiative that is here to stay. Now, with children closer to our companies, we can work from another perspective.

We are 1,080 men.

We know that, nowadays, men participate more in domestic work and that the division of tasks is evolving towards a better balance. There is a dissemination of a caring masculinity and a transformation in the gender roles in families. But, the male pattern of men as secondary performers of domestic chores persists, and companies' resistance to a caring masculinity. On the other hand, men are still the biggest perpetrators of violence and harassment. In the context of international work, which often takes our men out of the country, it is more difficult to provide the conditions for reconciling work and family life.

Based on these premises, we can easily assume our focus for 2023: caring, non-violent and non-sexist masculinity.

More about the Gender Equality Plan at:
<https://www.martifer.com/en/investors/corporate-governance/plan-for-gender-equality>



Coolkids' Mummies - prolonging breastfeeding

Returning to work after maternity leave does not mean the end of breastfeeding. We want our mothers to feel comfortable and to find in the company and in their colleagues the support and safety to return to work and continue to breastfeed. We have two Coolkids' Mummies rooms for breast milk extraction on our premises.

Alongside the infrastructure, International Breastfeeding Week was celebrated.

More time for parenting

Martifer Group grants since 2022 an extra leave for fathers to accompany antenatal appointments. So far, in 2022, only 12% of fathers have taken advantage of this measure, so 2023 carries the responsibility to increase this percentage to 100%. An extra day was also given to fathers and mothers of children with over 60% disability. Only 16% of those covered by this measure took advantage of this measure.

Birth Kit

Since January 2017, Martifer Group has offered a birth gift to congratulate Martifer families for their newborn babies. In 2022, we celebrated the birth of 22 babies in Portugal.

Shortening distances

In 2022, Martifer Group doubled the number of trips granted to its employees working in different European countries. Most of them are displaced men, and this measure will bring them closer to their families, encouraging a better conciliation between their professional and personal life.

Language as a promoter of equality

And we keep on going. A reason for discussions 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 masculine context, such as is that of

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engineering and construction. Here this invisibility is even more evident. Martifer communicated linguistic alternatives that can be used for gender specification and the neutralisation or abstraction of gender reference. Internal communication writes texts that give equivalent visibility to the female gender, and internal documentation is undergoing this transformation.

Onboarding

The theme of Gender Equality and Harassment has a prominent place in the Group's onboarding presentation. The Gender Equality Plan and the Code of Ethics and Conduct constitute important tools so that new colleagues can understand Martifer's mission and the objectives related to equality and harassment at work, among other relevant issues.

Equality Campaigns - Portuguese Commission for Equality in Labour and Employment/ Portuguese Commission for Citizenship and Gender Equality

Through internal media, especially the corporate TV, the materials made available by the entities are shared to make everyone aware of issues such as sexual harassment, shared parental leave, and sharing domestic chores, among other relevant issues.



Special days

ST VALENTINE'S DAY

On 14 February, postcards were made available so that boyfriends and girlfriends could write to each other. Alongside this initiative, there was talk about sexism. The campaign "Sexism - See it. Name it. Stop it." by the European Council has taken over the domestic media.

ENGINEERING DAY AND WOMEN'S DAY - WE ARE ENGINEERING

In 2022, we celebrated World Engineering Day (2 March) and Women's Day (8 March) simultaneously. To highlight our female engineers, to talk about engineering and women in engineering, we published 15 interviews with female engineers from the most diverse sectors. We talked about equality, the company, our projects and the evolution over time.



Martifer's Coolkids - focus on our children with visits to factories and shipyards

100 adults | 120 children

How do you build a wind tower? What about a ship? In order to bring children to the workplace of their mothers and fathers, we wanted to raise awareness, especially among girls, of the importance of their participation in industry, technology and engineering.

On 2 and 9 July, the various Group companies welcomed our Coolkids. Around 100 adults and 120 children got to know closely, many of them for the first time, the work developed by Martifer. They learned how to build a ship or a wind tower exactly where it all happens. At the headquarters, one of the monitors, an engineer and director, explained the manufacturing process of a wind tower, the importance of safety and talked about her experience at Martifer.



The great adventure begins - Coolkits for our Coolkids

On the first day of September we delivered school kits to our employees' children for the first time. The initiative included the children going to school for the first time in the school year 2022/2023. The kit consists of notebooks, felt tips, crayons and coloured pencils, a sharpener, an eraser, scissors, glue, pens and pencils, a pencil case, a lunch box and a reusable water bottle. This initiative included 45 families. We added to the school material, which was personalised with graphical elements related to engineering and robotics, the "Guide for Families - Sensitise and Educate for Gender Equality", published by APAV - Portuguese Association for Victim Support.

So, in addition to being savings for families, our box has a purpose - to raise awareness of the importance of gender equality in children's education and to encourage reflection on the subject within the family nucleus.

This kit goes alongside the birth kit (which we have distributed since January 2017) as a way of monitoring, over time, the various stages of child development of our people's sons and daughters.

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CITIZENSHIP AND SOCIAL RESPONSIBILITY



MOVE Martifer Gym

The gymnasium at our headquarters is one of the infrastructures with the most internal and external impact in the area of health and well-being.

It aims to provide a more active and healthy lifestyle for our people, but also for the surrounding community who can freely use it.

200 people attended the gym in 2022 | 50% men 50% women
80 employees | 20 relatives of employees | 100 external people
On average, 100 people per month
312 hours of group classes

In order to provide quality services, Martifer Group's gym, at its headquarters in Oliveira de Frades, is operated by an external partner. Martifer provides the facilities for free, supports costs with electricity, water and maintenance so that the values charged to the users are the lowest in the market and allow the sustainability of the space's continuity, offering the community and our people the possibility to practice more physical activity.



Blood donations

In 2022, we received the visit of the Portuguese Institute of Blood and Transplantation twice during the year and in two locations in Portugal: Oliveira de Frades and Viana do Castelo.

Altogether, Martifer contributed with 170 actual blood donations in 2022.

Food collection

In 2022, we held two food collection campaigns, one at West Sea in Viana do Castelo and another in the head office in Oliveira de Frades.

The first one took place in June at West Sea and consisted in a collection of fresh fruit and vegetables for the Refeitório Social de Nossa Senhora da Caridade in Viana do Castelo, which serves an average of 200 meals a day to people in need.

At the head office, in December, we joined the initiative of the Municipality of Oliveira de Frades, Natal Solidário (Solidary Christmas), and joined a food collection initiative to support families in need in the municipality, signalled by the Municipality's Social Services.

Christmas Sale - solidarity and sustainability

The Garage Sale is a MOVE initiative that started as a marketplace for used or handmade objects made by our people for our people. The first edition was held more than 10 years ago, and now we hold a Sale every year around Christmas.

In this edition, the Human Resources Department sold objects made by ASSOL - Association of Social Solidarity of Lafões. In this sale, the gains from the sale of Christmas decorations made by our employees' children reverted to ASSOL, totalling around 200 Euros for the association.



Coolkids - presents, creativity and solidarity

In Portugal, the creativity of our employees' children is put to the test in the Christmas tree decoration competition every year. In 2022, we received 96 incredible



Christmas baubles.

ASSOL- Association of Social Solidarity of Lafões chose the most original baubles, and our employees voted for the winners in each category. Three children received Lego presents, and all participants received a book "Stories from Ajudaris".

This competition always involves a solidarity component. This year, as in the previous year, the participation gifts were transformed into a donation of 560 Euros for the Ajudaris Association, which fights daily against poverty and social exclusion through education.

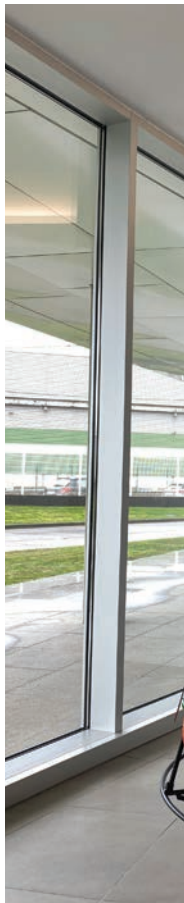
In Romania, to celebrate Saint Nicholas's Day on 6 December, Martifer Romania fulfilled the tradition of giving gifts to the employees' children. 63 children were included in the initiative and received Martifer's Christmas wishes accompanied by two games and something sweet to eat.

The little cap that connects us - collecting plastic caps for the Liga dos Pequeninós

The bottle caps collected by the Liga dos Pequeninós are used to buy equipment to support children with special needs at the Coimbra Paediatric Hospital. Martifer, with the help of all employees, has been collecting plastic caps for this entity since 2016. In 2022, a delivery was made to the institution.

Solidary IRS - IRS consignment

Every year, in accordance with the current situation in the country and in the world, and in communion with the Group's objectives, we promote an internal campaign so



that our employees pay their personal income tax to a social association.

In 2022, we focused the campaign on Portuguese associations supporting refugees and the Ukrainian people. We have not been able to ascertain the results of this awareness campaign, but we consider it important to alert our people to social causes such as this one.

Field visits

The technical study visits, with the presence of professionals in the area, are an added value for the students who visit Martifer Group, who come into contact with the real demands of the profession they are learning about, in a fundamental experience for their future integration into the world of work. They are also a very important recruitment tool for the Group as contact both with professionals and the facilities are very attractive.

In 2022, still under the influence of Covid-19, we received 120 students and teachers in Oliveira de Frades and Viana do Castelo.

Weekend suggestions

The weekend suggestions are published weekly and compile the cultural events in the regions where the Group companies are active. Some of the events have special conditions for employees. With the aim of promoting culture, these suggestions are also directed at the conciliation between professional and personal life. In the area of promoting Culture and Leisure, MOVE seeks to encourage the Group's employees to participate in cultural activities and this is one of the ways.

Health tips

Since 2016, in coordination with the occupational doctor, articles with important subjects on the promotion of the health of employees have been published and put on bulletin boards.

In 2022, 5 articles were published of varied topics, ranging from mental health, to cancer and obesity.

Football World Cup

Whenever Portugal is present in the European and World football championships, Martifer is present. In addition to a betting game with prizes for the best "betters" in the Group, all national team games are broadcast in the offices and factories in Portugal. This year a national team game was broadcast and despite the result, it was a fun moment.

Since 2016, in coordination with the occupational physician, articles have been published and put on bulletin boards with issues of relevance to the promotion of employee health.



COMMUNICATION AND TRANSPARENCY

Communication and transparency are the key pillars of any company, especially a listed Group. Martifer Group seeks to give to all its stakeholders access to the most relevant information, in the simplest and most direct way possible.

Only by establishing good long-term relationships will it be possible to create joint value for all stakeholders.

How interact with our Stakeholders

Martifer Group has an active relationship with its stakeholders, who have an important role in the definition of strategy and in decision-making.

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 THE DIFFERENT STAKEHOLDERS

SHAREHOLDERS

- meetings and general meetings
- presentations of results
- other communications
- website and social networks

CLIENTS

- meetings
- commercial presentations
- website and social networks

FINANCIAL SECTOR AND OTHER ENTITIES

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

SUPPLIERS/PARTNERS

- meetings
- fairs
- website and social networks

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

UNIVERSITIES AND OTHER EDUCATIONAL ENTITIES

- protocols with universities
- partnerships in R&D projects
- Atreve-te 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 company's characteristics.

www.martifer.com
www.west-sea.pt
www.navalria.pt

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

Navalria's website provides information on some of the vessels that have passed through its docks, either under repair or under construction, in addition to general information about the shipyard. It is available in Portuguese, in English and in French.

Social Networks

Martifer is present in a more active way on LinkedIn®.

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

In order to reach different audiences more effectively, the Group has different webpages for the business areas. This way, it remains closer to the followers of each business area. At the end of the year, the Group's LinkedIn page had 39,530 followers, Martifer Metallic Constructions' page had 14,185 followers, West Sea's page had 7,200 followers, Martifer Renewables & Energy's page had 2,034 followers, and Navalria's page had 3,712 followers.

MNews

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 Investor Relations, press releases are a way of sharing information with the whole market at the same time, guaranteeing simultaneous access to the most relevant information on the activity, shareholder structure or the Group's 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.

The Investor Relations & Communications Office ensures the timely disclosure of all information concerning the Group and is available to clarify any questions to shareholders and investors.

For more information:
<https://www.martifer.com/en/investors/overview>



RISK MANAGEMENT

Risks related to health, hygiene and safety at work

Nowadays, the success of organisations is closely related 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 continuous improvement in health, hygiene and safety conditions in the workplace, identifying hazards, assessing and controlling the risks associated with the activities performed, preventing accidents and providing greater comfort in the performance of work, through information and provision of individual and collective protection means, so as to minimise exposure to risk factors that cannot be eliminated, and periodically updating the procedures in use when new incidents occur, or risk levels change.

EXAMPLES OF THIS ARE:

- Initial training on safety at work carried out during the onboarding and integration phase of new employees;
- Information to employees on the risks presented at workstations and on the preventive conduct to adopt;
- Implementation of self-protection measures;
- Maintenance of occupational accident insurance policies;
- Carrying out audits to verify health and safety standards;
- Investigation and analysis of accidents at work; and
- Health check-ups.

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

Environmental risks

One of the guidelines of our activity is to promote the continuous improvement of Martifer Group's environmental performance. Through the identification, evaluation and control of the environmental aspects associated with the various activities, products or services, we achieve the objective of minimising or eliminating the potential environmental impacts arising from these activities, namely those that are identified and assessed as significant environmental aspects.

Resulting of this evaluation, the most significant environmental aspects that result from the activities developed by Martifer Group are energy consumption, air emissions and the production of waste.

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

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

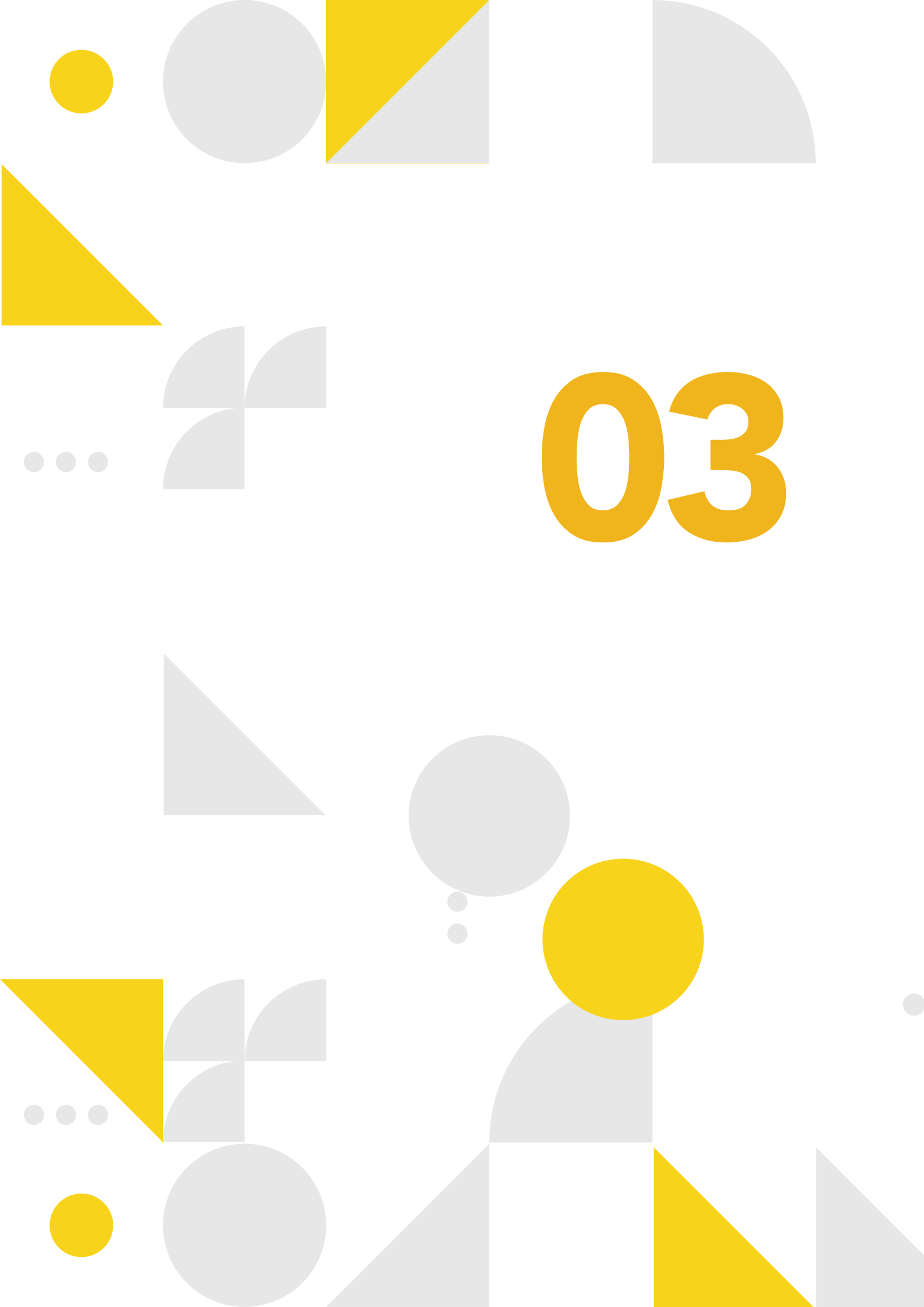
Image and Reputation Risks

Martifer Group is notoriously recognised in the national and international markets, contributing to a solid reputation of the Group in the areas where it operates.

Being aware that the occurrence of facts or events with a negative impact at this level may imply, namely, 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 aforementioned practices related to health, hygiene and safety at work and environmental issues.





03



Our people





EMPLOYEES AND THE WORK ENVIRONMENT

Our people

The plurality of Martifer Group is drawn in the analysis of our people. There are 1,332 of us, we live in different countries, and our perception of the world is closely related to our culture, religion, gender and condition.

Martifer appears as an aggregator of immense diversity. It is in this plurality that we find common goals related to equality, sustainability and the improvement of living conditions in general. It is also in this diversity that we find the origin of our innovative spirit, of overcoming, non-conformism and transformation.

At Martifer, we believe that our people are the most determinant factor of the Group's success.

Learn about our social portrait.

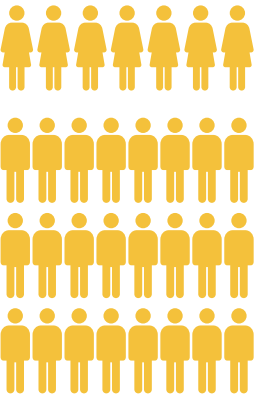
At Martifer, we believe that our people are the most determining factor of the Group's success.

WE ARE 1,331

Metallic Constructions

941 EMPLOYEES

211 WOMEN
730 MEN



Naval Industry

348 EMPLOYEES

31 WOMEN
317 MEN



Renewables & Energy

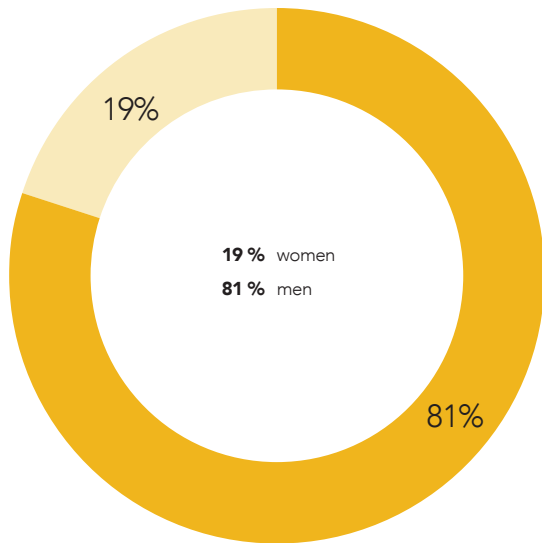
37 EMPLOYEES

10 WOMEN
27 MEN



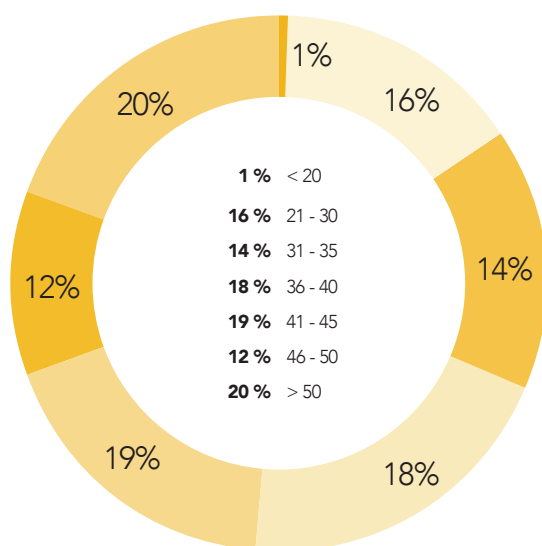
Holding: 5 EMPLOYEES | 1 WOMAN 4 MEN

SEX

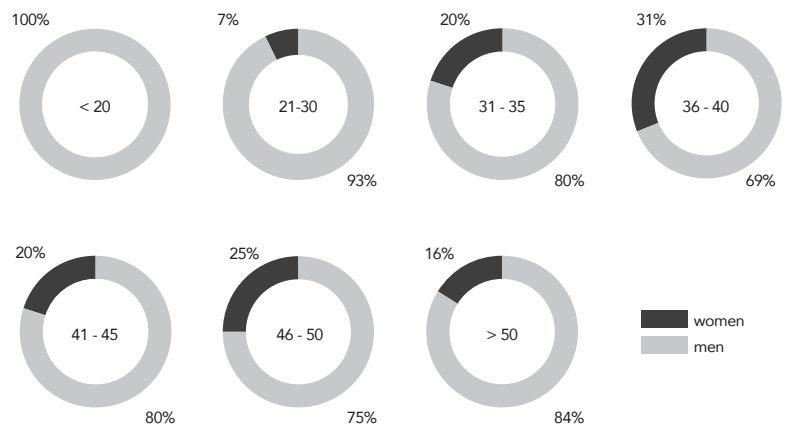


The low representation of the female sex in engineering, in the industrial environment and in metallic constructions, naval industry and industrial maintenance sectors as a whole is a reality and will be with us for a long time, with obvious consequences in the distribution of the number of employees according to gender.

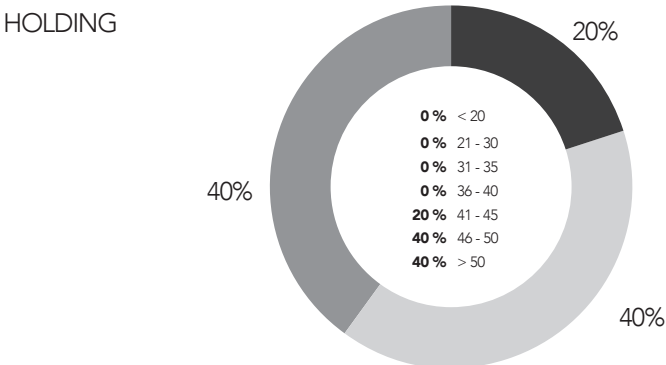
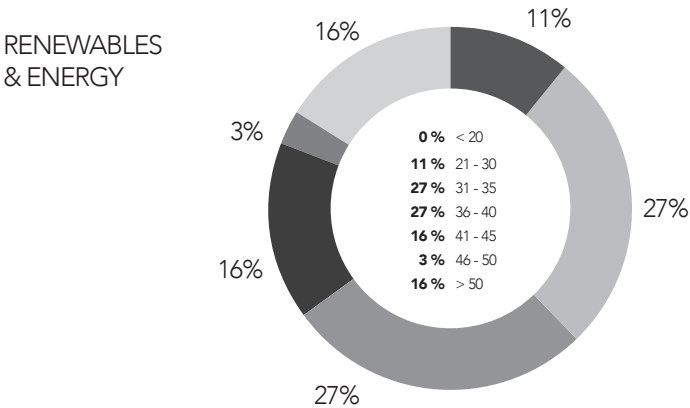
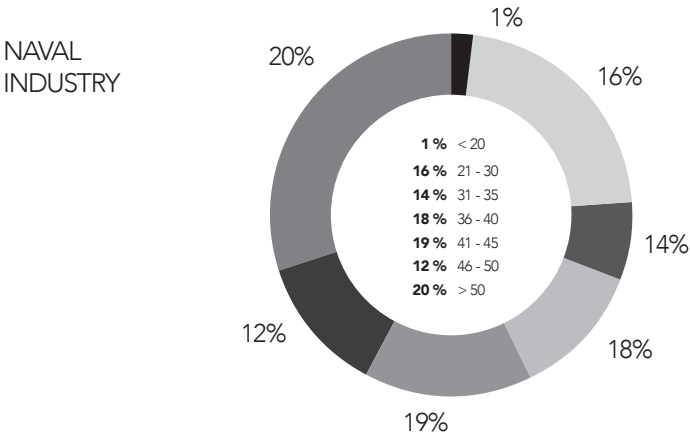
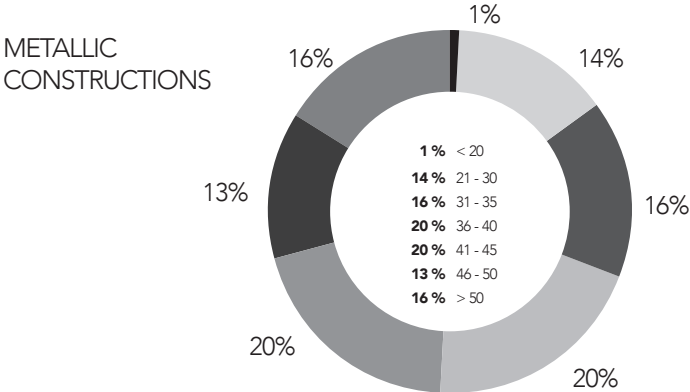
AGE



SEX BY AGE

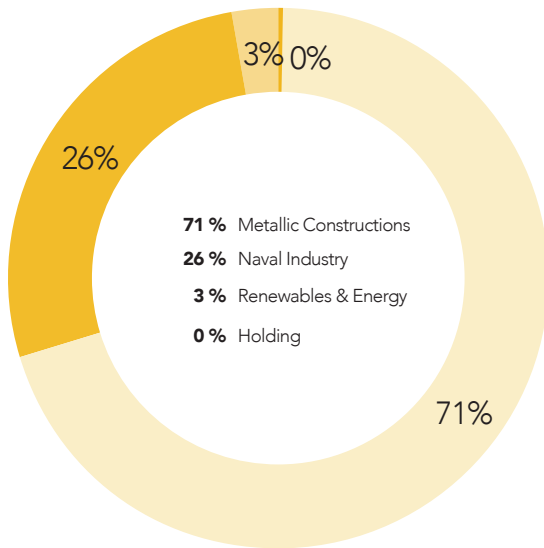


AGE BY BUSINESS AREA

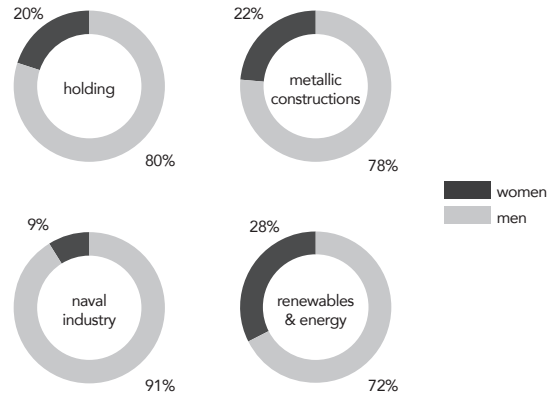


The low representation of the female gender in engineering, in industry and in all sectors as a whole of metallic constructions, naval industry and industrial maintenance is a reality.

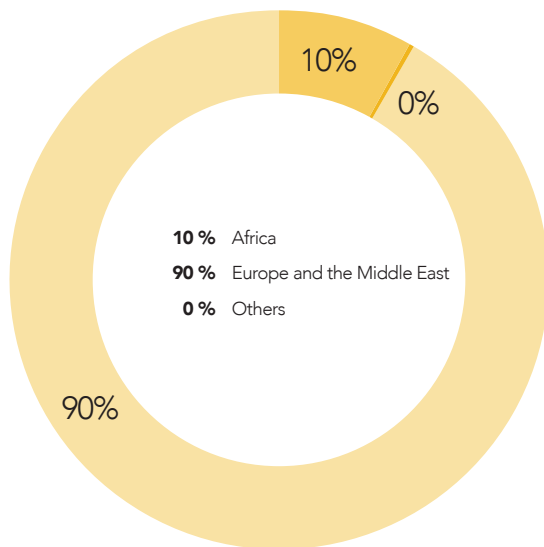
BUSINESS AREA



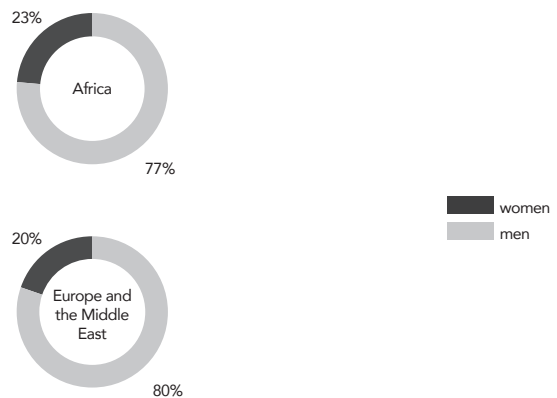
GENDER BY BUSINESS AREA



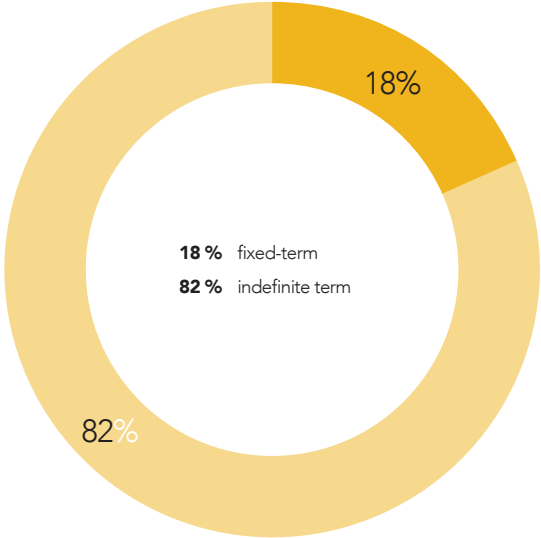
GEOGRAPHICAL AREA



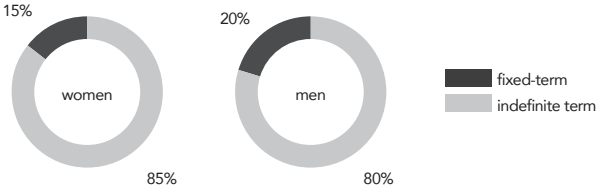
SEX BY GEOGRAPHICAL AREA



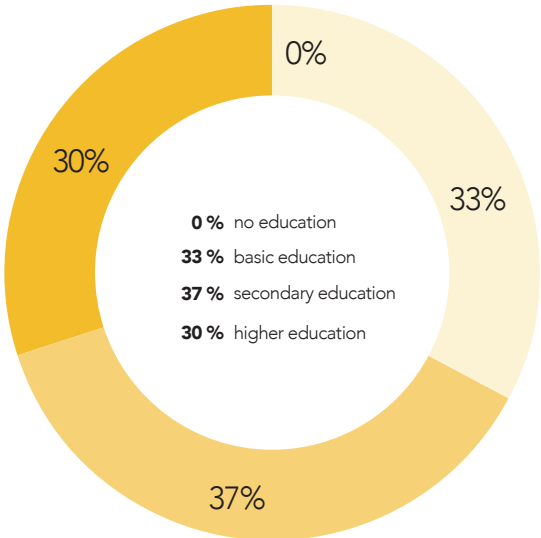
TYPE OF CONTRACT



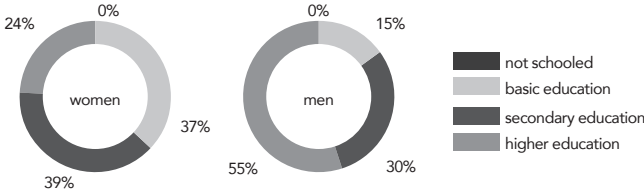
TYPE OF CONTRACT BY SEX



EDUCATION



EDUCATION BY SEX





Support and benefits

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 Human Resources areas. Complementing the services available on the internal portal, multimedia kiosks and e-mail service, this assistance desk allows for closer and personalised communication, especially for employees in factories and in the assembly direction, who may not have access to digital means of communication.

The Assistance Desk is also the place that centralises the health services available to employees, such as the nursing service, clinical analyses and occupational medicine and curative medicine appointments.

We estimate that 2,500 in-person visits were made in 2022, and around 650 hours of occupational health care were provided.

"A DOCTOR JUST FOR ME"

Regarding curative medicine appointments, 600 consultations were carried out in Oliveira de Frades alone. An enormous benefit for the health and conciliation of the professional and personal life of employees who, whenever they need it, have a doctor at their disposal, without queues and during working hours.

FLU VACCINATION

Martifer offers the possibility, annually, for employees to be vaccinated free of charge against the flu virus. Many of our people work outdoors, on construction sites, in factory logistics areas and are more vulnerable to the weather. In 2022, the flu vaccination reached 175 employees in Portugal, Romania, the United Kingdom and France.

SOCIAL AREAS, CANTEENS AND FOOD

PORTUGAL

The Group has two canteens on its premises, one in Oliveira de Frades and another in Viana do Castelo. It guarantees access to varied and affordable food, serving around 300 meals a day.

The menu available at the headquarters includes five different dishes, including a vegetarian dish and a salad dish. On a monthly basis, sushi and roasted suckling pig are also available as options for lunch. On Mondays, the canteens only serve fruit, jelly and yoghurts for dessert, reducing the consumption of around 60 kg of sugar per year.

ANGOLA

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

Due to the poor quality of the water in the country, Martifer provides bottled water during work hours and to take home. Every day, each employee receives two bottles of water, ensuring that they also have access to quality water in their homes.

IN ALL LOCATIONS

At the factories, the shipyards, the offices and a little everywhere, Martifer provides social areas and spaces for meals equipped with microwaves, so people can bring their meals from home.

In 2022, we estimate that 2,500 appointments were held, and around 650 hours of occupational health care were provided.

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

Focusing on family life, we established a new discount protocol with an entity with services for families in preconception, pregnancy, post-partum and/or with babies and children at home.

Most of these spaces are also equipped with vending machines that offer drinks and food.

INSURANCE

Following Martifer Group's incentive policy, all employees with an employment contract of an indefinite term are entitled to health insurance that can be extended to their family members.

Expatriated employees, regardless of their contractual relationship and in accordance with the expected duration of the expatriation period, benefit from health insurance and life insurance.

MADVANTAGES - COOPERATION PROTOCOLS

With the aim of local social development, cooperation protocols have been signed with entities close to the Group's industrial sites to develop and promote local commerce and, simultaneously, find advantages for employees and their families in the acquisition of products and access to services.

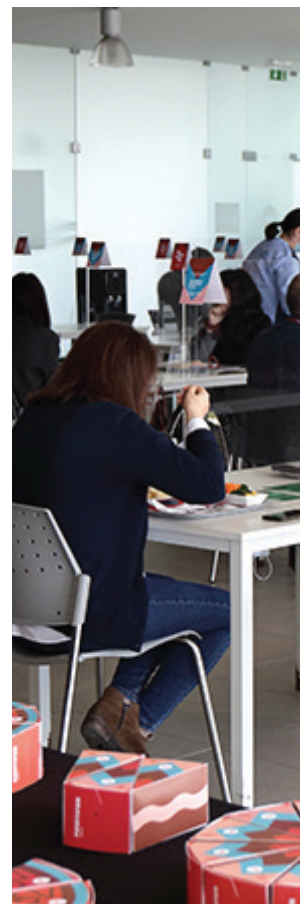
Martifer currently has about 60 cooperation protocols, with an average price reduction of 20% in the areas of Culture and Leisure, Education, Aesthetics, Geriatrics/Gerontology, Health and Well-being, Telecommunications and Transport.

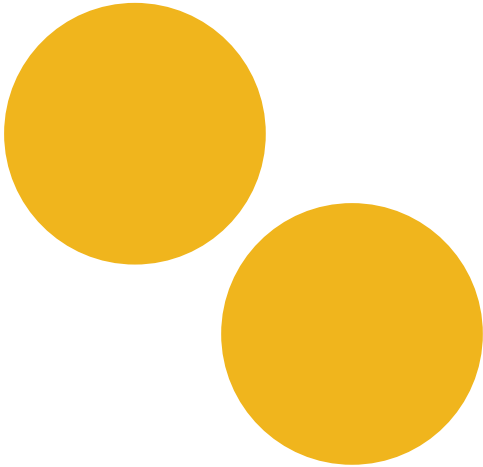
The establishment of protocols with entities that propose a better conciliation of professional and personal life was one of the 2022 objectives. Focusing on family life, we established a new discount protocol with an entity with services for families in preconception, pregnancy, post-partum and/or with babies and children at home.

On the other hand, in 2022, the economic context and the consequent increase in the monthly instalments of mortgages made Martifer provide during working hours a clarification session with a partner entity of credit intermediation. General topics related to interest rates and the current situation in the country and the world were clarified, and individual sessions were held afterwards.

LIBRARY OF THE ACADEMY OF COMPETENCES

With the goal of investing in Martifer Group's Human and Intellectual Capital, the Academy of Competences Library was created in 2011, thus facilitating access to levels of knowledge capable of boosting personal and professional development processes as well as stimulating the pleasure of reading. It currently has more than 750 books available on applied sciences, social sciences, law, economics, technologies, and literature, among others, which can be requested through the HR Solutions service.





OLIVEIRA DE FRADES
MARTIFER

VIANA DO CASTELO
WEST SEA

AVEIRO
NAVALRIA



**VACINAÇÃO
ANTIGRI PAL**

GRATUITA PARA COLABORADORES/AS
DO GRUPO MARTIFER

INSCREVE-TE ATÉ
30 DE SETEMBRO

Formulário no Inet | hrsolutions@martifer.com
Loja do Colaborador | Interlocutor/a de RH

(para inscrição indica o teu
número de colaborador/a, de utente
e data de nascimento)

MARTIFER
GROUP





Training and development

ACADEMY OF COMPETENCES

We believe in the need for an integrated approach to talent management and the development of human potential. And professional training presents itself in this context as a key factor for the development of employees' skills and, consequently, for organisational progress.

With the goal of developing technical and personal skills regarding its core activities, Martifer's Academy of Competences, together with teams from various geographies, has ensured continuous professional training, aligned not only with the business priorities based on the Group's strategic vision but also with the needs and expectations expressed by the employees, within the scope of their individual development plans. Having a double scope of action, both in the contracting of external training and in the development of internal training projects, it is in this last area that the Academy of Competences has focused its activities.

In this sense, to develop training projects in areas in which the Academy of Competences recognises it has the internal capacity, namely regarding the conception and development of the solution, it uses the Internal Trainer Centre, selecting technically and pedagogically qualified trainers, according to an already defined internal profile. Internal training is one of the pillars of the Academy of Competences and the know-how of our teams, and the sharing of this knowledge is an added value shared between the professional and the company.

In 2022, 687 training sessions were carried out, involving more than 900 employees. 80.5% of these sessions refer to internal training projects.

We believe in the need for an integrated approach for talent management and development of human potential.

TRAINING SESSIONS 2022		
Total no. of sessions	687	%
Internal Training*	553	80.5
External Training**	134	19.5

* Sessions with internal resources

** Sessions with external trainers/entities

We recorded a volume of over 18,000 hours (18,454) of training at the end of 2022.

The training projects promoted by the Academy of Competences result from the annual training plan for Martifer Group's employees. The plan is defined based on the strategic objectives of the different business areas, the identified needs for updating knowledge and developing skills.

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

With regard to the volume of training of the sessions carried out in 2022, three training areas stand out: Safety and Hygiene at Work, Foreign Languages and Literature and Metallurgy and Metalomechanics.

In 2022, 687 training sessions were carried out, involving more than 900 employees. 80.5% of these sessions were related to internal training projects.

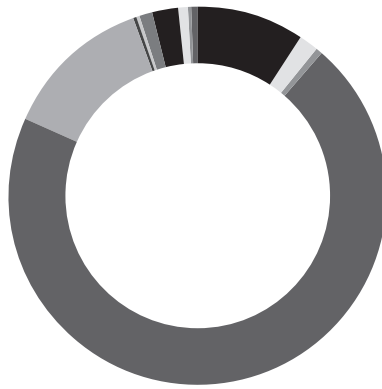
Safety has always been a concern at Martifer, so the emphasis given to this training area is nothing new.

The importance of international markets for the Group's activity justifies the investment in the Foreign Languages and Literature area.

Regarding Metallurgy and Metalworking, the training in this area mirrors Martifer Group's intention to keep the skills of its people updated in what is fundamental for some of its core activities. This training also reflects the focus on the quality of the products and services provided.

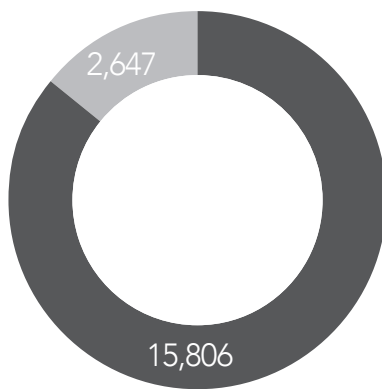
Breakdown of the volume of training by the main training areas:

Distribution per training area
Percentage



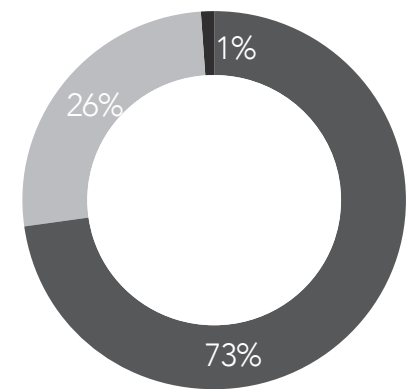
- 27 Metallurgy and metalworking
- 24 Foreign languages and literature
- 22 Safety and hygiene at work
- 9 Framework in the organisation/company
- 8 Electricity and energy
- 4 Health
- 2 Management and administration
- 1 Civil construction and civil engineering
- 1 Information and journalism
- 1 Personal development
- 1 Law

Hours of training in 2022
Hours



■ women
■ men

Percentage by business area



■ metallic constructions
■ naval industry
■ renewables & energy

QUALITY OF THE TRAINING

From a perspective of continuous improvement, Martifer’s training sessions are evaluated to assess the reaction of the trainees and trainers, the acquisition of knowledge and its transfer to the workplace.

The evaluation 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 designing the project.

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

As has been the case for some years now, the overall result of the reaction to the training in 2022, not including the training given by external entities, demonstrated the quality of the training projects developed by Martifer.

EVALUATION OF THE REACTION TO TRAINING	
DIMENSION ASSESSED	ASSESSMENT
Course	3.6
Trainer	3.8
Organisation	3.6
Students	3.7
Overall assessment of the project	3.7

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

Regarding the dimension “Organisation”, which, in 2021, had been the dimension with the lowest score, as a way to improve its score, Martifer Group has been investing in the improvement of the spaces and equipment used. With that purpose, a new training room was inaugurated in Martifer Construcciones’ head office in Madrid; some training support equipment was bought (projectors, a videoconference system, ...); among other smaller actions, but with significant pedagogical impact.

The assessment of learning, which aims to determine what skills or knowledge were acquired and/or developed in training, has usually been carried out through the application of knowledge tests, written tests, or performance tests that include practical exercises.

In what concerns behavioural assessment, as it aims to assess the transfer of learning from training to the work context, it has been achieved in different ways, with the instruments used being developed according to the specificities of the projects and the results to be achieved.

Considering the investment made in training, be it internal or external, it is essential to assess its real benefits for Martifer. In this sense, it is essential to evaluate its effectiveness, i.e., to check whether the objectives on which the need was based were achieved and the competence was effectively installed, demonstrating, whenever possible, whether the investment made produced the desired effects. This way, the company can monitor what was or was not effective and implement corrective actions regarding training sessions that were not effective (for all or only for some trainees) in order to increasingly tailor the contents, pedagogical methods, etc, to Martifer Group’s reality.

As has been the case for some years now, the overall result of the reaction to the training in 2022, not including the training provided by external entities, demonstrated the quality of the training projects developed by Martifer.

Quality, safety and the environment have always attracted a great deal of attention from the Academy of Competences, given their importance within the Group. The training in this area has been recurrent and is considered fundamental for the development of work organisation and employee motivation, as well as for the satisfaction of our clients.

HIGHLIGHTED TRAINING PROJECTS

Onboarding and integration

Within the process of integrating employees into their functions, whether in the scope of a new admission or in a situation of functional mobility, training projects are usually developed to reduce the feeling of insecurity of the employees, promoting the alignment and identification of the employee with the mission, vision and values of the company, as well as with the best professional practices and simultaneously providing specific knowledge related to the tasks to be carried out.

In this context, throughout 2022, we organised some training sessions for employees who started their functions or who were in a situation of functional mobility to share the knowledge and skills necessary for exercising the position. These training projects are on-the-job or in-class training, according to the skills to be developed and the specificity of the contents to be addressed, and are ensured by the employee's hierarchical superior or the person responsible for the employee's integration, when applicable, as well as by other intervening parties to be appointed by the Academy of Competences, according to the education and training area in which the position is.

TRAINING | Training Sessions Onboarding and Integration of Employees

TRAINING SESSION	NO. OF SESSIONS	NO. OF TRAINEES
Framework and Functional Integration	19	19
Integration and onboarding of new employees	82	148
On-site onboarding	13	26

Quality, Safety and Environment

Quality, safety and the environment have always attracted a great deal of attention from the Academy of Competences, given their importance within the Group. Training in this area has been recurrent and is considered fundamental for the development of work organisation and employee motivation, as well as for the satisfaction of our clients.

Throughout 2022, investment in the area of quality, safety and environment was consolidated through the development of various training projects in the various Group companies.

With regard to health and safety at work, the training organised throughout the year, both internal and external, sought to cover all the diversity of employees' needs, either through short awareness-raising sessions aimed at alerting them to the risks of each job or project, seeking to keep employees alert to safety issues and thus reduce accidents, either through longer training projects related to safety in the operation of certain equipment. In this regard, similarly to what had already happened in Portugal in 2021, a large-scale training project was carried out in Romania to qualify the operators of some mobile equipment (cranes, forklifts, ...), at the Calarasi plant. This project represented more than 2,000 hours of training.

TRAINING | Highlighted training projects within the scope of occupational safety and health

TRAINING SESSION	NO. OF SESSIONS	NO. OF TRAINEES
30 minutes of safety	102	384
Working at height	1	192
Forklift manoeuvring	3	248
Safety on the operation of Lifting Platforms	2	160
Manoeuvring a telescopic handler	2	104
First Aid	4	444

With the objective of ensuring and enabling employees who started work in 2022 to know and comply with the safety and environmental rules in force in the organisation, around 79 "Safety for new employees" sessions were organised by the Academy of Competences and by the Quality, Safety and Environment Department of the various Group companies.

Also, within the scope of the training developed in the Quality, Safety and Environment area, we would like to highlight the 4 training projects that took place during 2022 dedicated to the topic "Non-Destructive Testing".

TRAINING | Non-Destructive Testing

TRAINING SESSION	NO. OF SESSIONS	NO. OF TRAINEES
Magnetoscopy	1	40
Penetrating liquids	1	80
Visual Inspection	1	80

The Academy of Competences has also paid greater attention to environmental issues, having carried out 33 awareness-raising sessions focused on the prevention of environmental impacts and risks of the activity.

Foreign Languages

Training in the area of foreign languages remains relevant in the total training provided in 2022, as it has occurred in the past. The markedly international nature of the Group's activities determines the importance given to the communication skills of its employees, mostly in English and French.

The training projects were developed by external and certified training entities, involving around 72 employees. Contrary to what had happened in 2021, these training sessions were all face-to-face.

TRAINING | Foreign languages

TRAINING SESSION	NO. OF SESSIONS	NO. OF TRAINEES
French	4	1560
English	5	1280

Welding

The welding area was also one of the areas that most contributed to the training plan in the last year, as it could not be any different, given its importance for the two business areas with the largest number of employees, Metallic Constructions and Naval Industry.

TRAINING | Welding

TRAINING SESSION	NO. OF SESSIONS	NO. OF TRAINEES
Welding technology	2	420
Robot welding	1	412
Welding with semi-automatic	1	240
Submerged Arc Welding Techniques	1	160



Dialogue and Organisational Climate

RECRUITMENT, ONBOARDING AND INTEGRATION

With the vision that people are a critical success factor for the Group, recruitment, onboarding and integration are essential to the Group's social climate. Through these processes, Martifer guarantees from Day 1 that the employees are integrated in their new workplace and work team in the best way and with all the resources they need to carry out their tasks.

Recruitment

Martifer Group, through its Human Resources team, analyses the recruitment needs identified by the internal departments and, depending on the job profile advertises the position internally and/or externally using different recruitment methods and sources.

The current labour market situation has brought added challenges in terms of recruitment, and it is clear that the supply of qualified professionals in the Group's core areas is clearly less than the companies' needs. In this context, the Group's Human Resources department has actively sought to strengthen its cooperation with schools, student associations and other entities. Additionally, in a long-term perspective and in consonance with the Gender Equality Plan, Martifer has sought to promote the interest of young people in its activity, either through visits to its facilities, with simplified explanations of its processes, or with small actions in schools. Through these sessions, the Group has sought to reinforce in its surrounding community its conviction that we must always work towards equal opportunities without any type of discrimination based on gender, origin, ethnicity, political beliefs, religion, sexual orientation or physical disability.

Internal Recruitment

At Martifer, the policy of internal recruitment is encouraged whenever appropriate. Like in external recruitment, job positions are published in several internal communication media, with the job description and the needed skills, so that all the interested employees can apply for these opportunities.

As a multinational group, we have a global market vision and international work opportunities, so the internal mobility of employees occurs naturally.

External Recruitment

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

Career opportunities are disclosed in various internal and external media, with the description of the position and the required skills.

For the external disclosure of career opportunities, Martifer uses its Website, LinkedIn, the Professional Insertion Offices, the Employment and Professional Training Institute, Business Associations, the Engineers Association, several education institutions (secondary, professional, higher education) and job offer websites.

As a way of bringing the company closer to young students, Martifer Group has sought to collaborate with some university events, mainly in the regions closest to its premises. Thus, in 2022, we were present in 7 university job fairs and others; we collaborated with student associations in the organisation of lectures and workshops that gave students a practical view of the reality of the company and its daily challenges; and additionally, in direct articulation with teachers, we promoted study visits to our facilities.

Through these sessions, the Group has sought to reinforce in its surrounding community its conviction that we must always work towards equal opportunities without any type of discrimination based on gender, origin, ethnicity, political beliefs, religion, sexual orientation or physical disability.

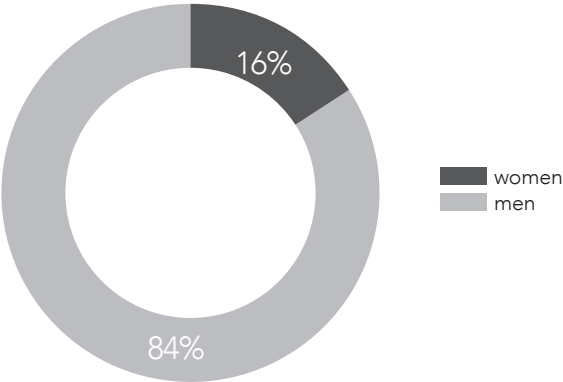
Recommend a Professional

Today, networking is a fundamental tool in the recruitment and selection of professionals and in a Group as diversified as Martifer, employees know people from different areas who can make a good contribution to the Group. Therefore, for some years now, the Group has promoted the initiative "Recommend a professional", which aims to motivate employees to indicate good professionals that can be part of the recruitment process to join Martifer.



Number of admissions in 2022

In Martifer Group, 276 employees were hired in 2022 in various companies and areas, with different contract situations: fixed-period and indefinite-term contracts.



Internship programme – Atreve-te!

Reinforcing Martifer’s long history of training young graduates for the job market, the fourth edition of the internship programme “Atreve-te!” took place in 2022.

Atreve-te!” is Martifer Group’s annual internship programme, which aims to integrate recent graduates and final-year students, with the objective of promoting their

An onboarding plan was provided to the interns selected to integrate the Group, which allowed an overview of the business areas as well as the activities developed in each department, focusing on those most closely related to each one’s internship area.



integration in the labour market, through practical experience in a work context. In this edition, the available positions were spread across all of the Group's business areas and the profiles sought ranged from engineering to management, from welding to maintenance.

The interns selected to join the Group were provided with an onboarding plan that gave them an overview of the business areas as well as the activities developed in each department, focusing on those more closely related to each one's internship area. Training in specific software for each area was also provided.

Curricular and summer internships

Martifer Group has always maintained a partnership relationship with various educational institutions, both national and foreign, which is materialised through participation in conferences, job fairs and the promotion of curricular and summer internships. The activities developed by the interns are aligned with a structured training plan between Martifer, the teaching institution and the intern.

Onboarding and Integrating New Employees

The integration process has a direct impact on motivation and organisational commitment. Therefore, the Group tries to guarantee the follow-up of this process, through an integration plan adapted to the specificities of each company, each position and each employee.

The main objective of the onboarding plans is to guarantee support to the new employees, having in mind their personal and professional well-being; so, besides the integration in the workplace, support is given to other needs that are part of this

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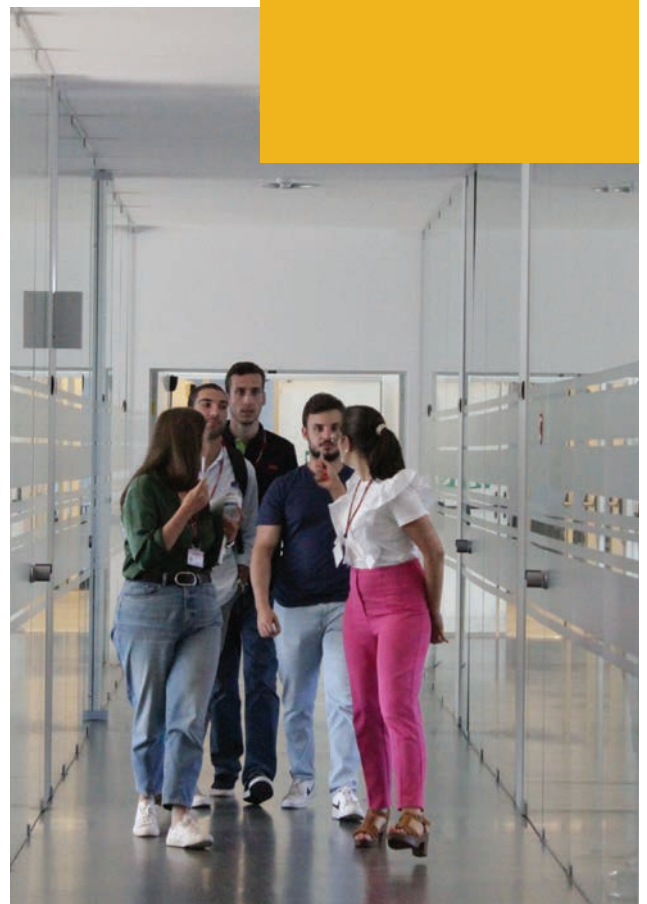
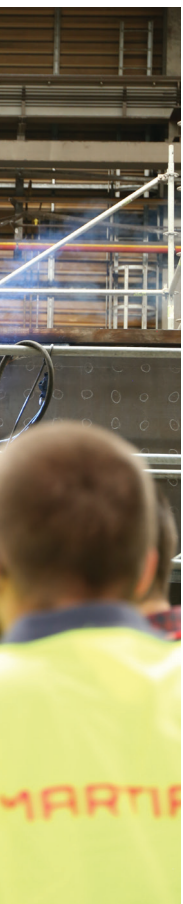
adaptation process (for example, the search for accommodation, the best solution for commute, among others).

ONBOARDING TRAINING – COMMUNICATING FROM DAY 1

Martifer Group seeks to communicate clearly with its employees since their first contact with the company. 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 contents transmitted range from the Group's history (so that they understand how we reached the present, with the current structure); the main projects (so that they are proud to be part of a team that achieves great things); the Group's values; among others, no less important.

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



The motto for the meeting “Martifer. Today, Tomorrow, Together.” brought together speakers of the various Group companies.

Staff Meeting

On 21 October, Martifer gathered around 420 people in the 2022 Staff Meeting at Europarque in Santa Maria da Feira. A meeting of co-workers and strategic alignment of the Group that, with the impediments of the pandemic, had not been held since 2018.

The motto for the meeting, “Martifer. Today, Tomorrow, Together.” brought together speakers from the Group’s various companies and a guest speaker, Daniel Bessa.

Christmas

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

Transversally, this is the time chosen to honour the seniority of the Group’s employees. Seniority awards were given to employees celebrating 10, 20 and 30 years of work at the company in all the countries where we are present.

In Oliveira de Frades, the aluminium and glass façades factory was transformed into a Christmas party venue to welcome employees on the last day of work before Christmas and the New Year holidays. Around 600 people took part in the Christmas lunch with presents and a concert with José Cid.

In Viana do Castelo, about 200 people gathered for a Christmas dinner, celebrated with an intimate concert by Miguel Araújo.

In the celebrations in Portugal, several presents were awarded, including 130 food hampers, 800 bottles of sparkling wine and 571 Portuguese Christmas cakes called “Bolo-Rei”.

In Angola, 115 food hampers were distributed to our employees.

In Poland and Romania, the tradition was maintained, and the season was celebrated with a Christmas dinner and lunch, respectively.





ACTIVITIES FOR AND WITH OUR PEOPLE

The Human Resources Department and the Internal Communication area of Martifer Group, under the Move brand, develop internal initiatives, dividing its activity into four areas: health and well-being, social and environmental responsibility, sports and adventure and culture and leisure.

In 2022, Move organised the return of face-to-face events and the full resumption of activity at our gym. With some shyness, we shortened distances. We have regained the dynamism of internal initiatives and rediscovered in our internal community the good feeling of being back, in-person and together again.

In line with the Gender Equality Plan and the Group's Health and Well-being Plan, we had two action focuses: health, more specifically the fight against obesity, and gender equality, aimed at children from early childhood.

In this chapter, we will refer to the main initiatives related to these issues carried out at Martifer in 2022.



MOVE MARTIFER GYM

The gymnasium at our headquarters is one of the infrastructures with the greatest internal and external impact in the area of health and well-being.

With the aim of providing more active and healthy lifestyles to our people, the gym also reaches out to the surrounding community.

- 200 people attended the gym in 2022
- 50% men 50% women
- 80 employees | 20 relatives of employees | 100 external people
- On average, 100 people per month
- 312 hours of group classes

In order to provide quality services, Martifer's gym is operated by an external partner. Martifer gives the space for free, supports the costs of electricity, water and maintenance so that the values charged to the users are the lowest in the market and allow the sustainability of continuity of our gym, offering the community and our people the possibility to practice more physical activity.

On average,
100 people a
month attend
the gym.



Martifer has been raising awareness every year, but this year it went further. In May, we brought the Portuguese Society of Cardiology to Martifer. Health screenings were carried out in Oliveira de Frades, Aveiro, and Viana do Castelo. In total 180 people were screened, 73 women and 107 men.



LUNCH HOURS FULL OF ENERGY - FOCUS: RECONCILIATION OF PERSONAL AND PROFESSIONAL LIFE

For a group of about 30 co-workers, lunch hours once or twice a week are spent at the gym. Martifer's headquarters are located in the industrial zone of Oliveira de Frades, far from the town centre. The gym at our headquarters allows people to optimise their time and do exercise.

It is also an added value for those who work far from home. It is difficult for those who still have a long journey home at the end of the day to combine family tasks with regular exercise. Lunch hours at the gym are a great solution.

Besides the several modalities on a regular basis, Move Martifer Gym promotes open classes and includes special initiatives to celebrate special days. It also has nutrition consultations, personal training accompaniment and other services related to health and well-being.

APRIL WITH HEALTH

In April, we celebrated World Physical Activity Day, Health Day and Health and Safety at Work Day. A global campaign focused on health and safety that started on 6 April.

The objective was defined based on occupational medicine data, which shows us that obesity is a chronic problem in Martifer's population, as in society in general. Around 60% of Martifer's employees are overweight or suffering from obesity.

In total, the activities of the Plan for Health and Well-being included directly and in-person around 400 people.

EXERCISE IN THE COURTYARD

In partnership with our gym, the International Day of Physical Activity started early at Martifer. At 9 am, at the start of the working day, our inner courtyard served as the stage for exercise at the office. The exercises were aimed at people who work in the offices of the headquarters building, with more sedentary functions. About 70 people participated. On that day, the prescription was given to start every working day with stretching exercises. Posters with the basic exercises were displayed in the offices.

In September, we returned to the courtyard for a Pilates class that brought together around 20 people.

LUNCHTIME WALKS

On 28 April 2022, at the head office, we marked World Health and Safety Day with a walk around the industrial area. 115 Martifer employees participated. The walk of about 3 km lasted 30 minutes and made everyone aware of the need for each person to keep active, reduce stress and anxiety, strengthen bones and joints, thus contributing to the prevention of obesity. Alongside this awareness raising, this initiative alerted to the importance of safety at work.

In July, it was West Sea's turn to gather 37 employees in a walk along Praia Norte, in Viana do Castelo.

CARDIOVASCULAR DISEASE SCREENING

Every year, the Portuguese Society for Cardiology chooses the month of May as the Month of the Heart, developing, in a more intense manner, its action to prevent cardiovascular diseases and to warn against the risk factors associated with them. Martifer has been raising awareness every year, but this year it went further.

In May, we brought the Society to Martifer. Screenings were carried out in Oliveira de Frades, Aveiro, and Viana do Castelo. A total of 180 people were screened, 73 women and 107 men.

This initiative culminated in a donation of 3,540€ for the Portuguese Society for Cardiology.

HEALTHIER MONDAYS – REDUCTION OF 60 KG OF SUGAR/YEAR IN THE GROUP CANTEENS IN PORTUGAL

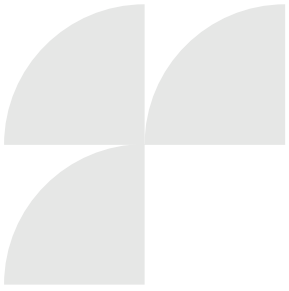
In the last three years, the Portuguese will have consumed 6,256 tonnes of sugar, reveals the first evaluation report of the protocol signed by the Directorate-General for Health through the National Programme for the Promotion of Healthy Eating (PNPAS). At issue are the effects of the reformulation of various food products.

Martifer joins this global mission, and every Monday, the Group’s canteens only serve fruit, jelly and yoghurt for dessert.





04



The background features a collection of decorative elements: green leaves in the corners, a central green heart, a grey thought bubble, and various grey geometric shapes like triangles and circles. The text 'Environmental Responsibility' is centered in a bold green font.

Environmental Responsibility





The Group avoids more CO₂ emissions than it emits

The targets of the Paris Agreement on climate change are particularly challenging.

The Group is attentive to the challenges of energy transition and to the goals of decarbonising the economy and has been promoting renewable projects for self-consumption, being a pioneer in renewable energy communities of an industrial nature; it is also present in the investment in Hydrogen as an alternative for the reduction of CO₂ emissions through the Green.H2.Atlantic Consortium, keeping an eye on similar opportunities, namely “waste to power”.

But the Group’s main strategic asset, both at the ESG level and in its risk policy, is the fact that Martifer Group already has a favourable balance regarding CO₂ emissions - “net zero emissions”. Indeed, through the green energy it produces from renewable sources, the Group avoids CO₂ emissions higher than those it emits, namely in its industrial units. This fact is relevant not only in terms of environmental sustainability but also in strategic terms, as it substantiates a natural hedge against the volatility in energy prices, as well as in relation to Sustainable Finance - an increasingly relevant topic for investors, financiers and clients.

RENEWABLE ENERGY

These are the projects in Operation, Construction or Development at Martifer:

PORTUGAL

RENEWABLE ENERGY COMMUNITY

NEIVA
IN CONSTRUCTION
4.2 MW

299t OF AVOIDED CO2 EMISSIONS

Martifer Renewables and a group of companies from the Neiva Industrial Area have signed a memorandum of understanding for the creation of a Renewable Energy Community. A Renewable Energy Community is a project of self-consumption from renewable energy sources in which a group of entities come together to produce and consume energy, with the possibility of storing and selling the surplus energy. The signing of this memorandum of understanding between Martifer, Browning, Lacoviana, and the City Council of Viana do Castelo marks the beginning of the creation of the Community, which is estimated to allow the companies that integrate it to produce 47.6% of the energy they consume annually, from a 100% renewable source. For this, the construction of a 4.2 MW wind farm is planned, with an estimated annual production of 9.232 MWh. This project, which is the result of a joint effort between the companies and the municipality of Viana do Castelo, will allow a strong reduction in the energy invoices of companies by more than 25%, with a strong contribution to the decarbonisation and sustainability of the region.

PORTUGAL

SPU
IN CONSTRUCTION
1 MWp

299t OF AVOIDED CO2 EMISSIONS

In Oliveira de Frades, a Small Production Unit (SPU) of 1 MWp of installed power is almost in operation. It is made up of 1,834 solar panels and an estimated annual production of 1,625.7 MWh, with a capacity to supply 500 dwellings. This project will avoid the annual emission of 299 tonnes of CO2.

PORTUGAL

PUSC
IN CONSTRUCTION
2.1 MW

681t OF AVOIDED CO2 EMISSIONS

The collective wind self-consumption project (PUSC – Production Unit for Self-consumption) implemented in the surroundings of the Group’s headquarters in the industrial area of Oliveira de Frades aims to satisfy about 37% of the annual energy needs of Martifer’s facilities, with the surplus electricity being sold to an energy trader. With a 2.1 MW wind turbine, which foresees a gross annual production of 3.7 GWh, this project will contribute to the reduction of the carbon intensity of the industrial facilities of Martifer’s headquarters since the emissions of greenhouse gases underlying the production processes will be fewer. It is estimated that around 681 tonnes of CO2 emissions per year will be avoided.

PORTUGAL

CAINHAS
IN OPERATION
50 kWp

15t OF AVOIDED CO2 EMISSIONS

Installation of a solar Production Unit for Self-consumption (PUSC) in a WTP in Cainhas belonging to the Municipality of Oliveira de Frades, with an installed power of 50 kWp. This solar self-consumption unit is estimated to produce about 82.7 MWh per year, meeting about 21% of the energy needs of the Water Treatment Unit and avoiding the emission of 15 tonnes of CO2 per year.



ROMANIA

BABADAG I & II

IN OPERATION

42 MW

48,052t OF AVOIDED CO2 EMISSIONS

In Romania, a wind farm of 20 wind turbines with a total of 42 MW of installed capacity is in operation. The production of energy from wind was 81,400 MWh in the year, avoiding about 22,873 tonnes of CO2. This amount of electricity supplied around 48,052 dwellings.

ROMANIA

BABADAG SOLAR

UNDER DEVELOPMENT

17,3 MW

6,112t OF AVOIDED CO2 EMISSIONS

In Romania, the installation of a solar park with 30,648 solar panels with a total of 17.3 MW of installed power is under study. Annual production is estimated at 21,750 MWh, avoiding around 6,112 tonnes of CO2 emissions. This amount of electricity produced will supply around 12,839 dwellings.

POLAND

DACHNÓW SOLAR

IN OPERATION

998 kW

857t OF AVOIDED CO2 EMISSIONS

In Dachnów, Cieszanów, a photovoltaic park is in operation with an installed power of 998 kWp, with 3,980 solar panels, which achieved a production of 1,165 MWh in the year. This will contribute to a reduction of 857 tonnes of avoided CO2 emissions.





POLAND

KOCUDZA DRUGA SOLAR

IN OPERATION

998 kWp

857t OF AVOIDED CO₂
EMISSIONS

In the community of Dzwola, a solar park of the same size as Kocudza Druga with 2,404 photovoltaic modules is in operation. This will contribute to a reduction of 857 tonnes of avoided CO₂ emissions.

POLAND

KOCUDZA TRZECIA

IN OPERATION

959 kWp

857t OF AVOIDED CO₂
EMISSIONS

In the same community and with an installed power of 959 kWp, there is a photovoltaic park in operation with 2,312 solar panels that contributes with 1,165 MWh per year of electricity. This will contribute to a reduction of 857 tonnes of avoided CO₂ emissions.

POLAND

ZAŁUŻE

IN OPERATION

989 kWp

857t OF AVOIDED CO₂
EMISSIONS

In Załuże, the park with 2,405 solar panels reached 1,165 MWh in 2022 with an installed power of 989 kWp. The amount of electricity from the photovoltaic parks in question will supply 2,723 dwellings, avoiding at least 857 tonnes of CO₂ emissions.

Notes: The tonnes of avoided CO₂ emissions were calculated taking into account the electricity emission factor in the Portuguese energy mix in 2020 of 0.184tCO₂eq/MWh (Source: https://apambiente.pt/sites/default/files/_Clima/Inventarios/2022FEGEEEletricidade.pdf). In Romania and Poland, the same procedure was carried out for 2021, these figures being taken from a statistical database (<https://www.statista.com>). The estimate of the number of supplied dwellings was based on the average electricity consumption per dwelling for each country (Source: <https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/electricity-consumption-dwelling.html>)

PORTUGAL

GREEN.H2.ATLANTIC

IN CONSTRUCTION

The Green.H2.Atlantic project, which aims to produce green hydrogen in Sines, in which Martifer Group participates, was recognised by the Portuguese Agency for Investment and Foreign Trade (AICEP) in September 2022 with the status of Potential National Interest, in accordance with Decree-Law no. 154/2013, of 5 November.

The status was awarded by AICEP in recognition of the strategic importance of the project for Portugal. Factors such as strategic investment and the attraction of major international investors/partners, job creation, stimulation of the local and national economy, investment in innovation and in the energy transition from renewable sources, among other factors, all played a part in the decision. All the entities consulted expressed themselves favourably: the Portuguese Environment Agency, Directorate-General for Energy and Geology, Institute for Nature Conservation, Portuguese Tourism and the City Council of Sines.

This statute translates into a closer follow-up by the Permanent Commission for Investor Support in all licensing, authorisations or approvals of the competence of the central and local administration that are necessary for its execution, simplifying and speeding up the whole process.

In November 2022, the project submitted the Proposed Definition of Scope for the Environmental Impact Assessment, which was subject to public consultation. The Portuguese Environment Agency (APA) gave its favourable opinion to this Proposed Definition of Scope, considering that it, in methodological terms, serves as a guideline for the preparation of the respective Environmental Impact Study (EIS). The development of the project engineering to establish the Engineering, Procurement and Construction (EPC) consultation is also underway. This development will serve as a basis for the preparation of the Environmental Impact Study (EIA) and the instruction of the various licensing processes. The Green.H2.Atlantic project expects to create 1,147 direct jobs and 2,744 indirect jobs throughout the hydrogen value chain, with an estimated investment of over 150 million euros, of which 30 million come from funds allocated by the European Commission (Horizon 2020 programme). The hydrogen plant will produce on average around 9,000 tonnes/year of green H₂, aiming to replace the emissions of 6,000 tonnes of grey H₂ and 14,000



tonnes of natural gas for 20,000 tonnes of green H₂ by 2027, leading to a reduction in greenhouse gases (GHG) emissions of 82,160 tonnes of CO₂/year and 164,300 tonnes of CO₂ by 2027.

Portugal, and especially Sines, offers unique conditions in the development of a green hydrogen economy, with the use of infrastructures and local synergies and access to the existing electricity grid. This project is also an important contribution to the European hydrogen strategy to achieve carbon neutrality by 2050, in which renewable hydrogen will play a key role.



QUALITY, SAFETY AND ENVIRONMENT

Quality is a crucial factor for the success of any organisation, regardless of their field. With its first certification obtained in 1997, Martifer has a Management Policy and an Integrated Quality, Safety and Environment Management System to ensure the quality of its products as well as the safety of its employees and the decrease in environmental impacts.



Do it right the first time, safely and respecting the environment.

Quality, Safety and Environmental Management

Martifer Group assumes in its Management Policy the commitment to improving the satisfaction of clients, shareholders, employees and society in general. To implement this Policy, the Group bases its organisation on the implementation of an Integrated Quality, Safety and Environmental Management System, whose main objectives are to ensure the quality of its products, the safety of its employees, the improvement of environmental performance and social responsibility. In sum, Martifer “likes” its Policy to be understood by all employees as: “Do it right the first time, 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 attend, with quality, the needs of our clients, with committed and motivated employees.

In 1997, the Group began certifying its management system, obtaining certification of the quality management system of Martifer Construções Metalomecânicas in accordance with 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 the OHSAS 18001 and ISO 14001. From then on, many others followed, with the certification of the management system in various companies, various countries and also various product/service-related certifications.

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 failure 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.

Quality, Safety and Environmental Certifications

Martifer Group currently has the following certifications by the identified certifying entities.

Martifer Construções Metalomecânicas, S.A. (Portugal):

CERTIFICATION	DESCRIPTION	ENTITY
ISO 9001	Quality Management Systems	APCER
ISO 45001	Occupational Health and Safety Management Systems	APCER
ISO 14001	Environmental Management Systems	APCER
EN 1090-1	Factory Production Control	TÜV Rheinland
EN 1090-2	Welding	TÜV Rheinland
ISO 3834-2	Welding Inspection Certification	TÜV Rheinland
SCC**	Safety, Health and Environment Certification in Oil and Gas-related activities	Bureau Veritas

Martifer Romania SRL (Romania):

CERTIFICATION	DESCRIPTION	ENTITY
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	Factory Production Control	TÜV Rheinland
EN 1090-2	Welding	TÜV Rheinland
ISO 3834-2	Welding Inspection Certification	TÜV Rheinland

Martifer UK Limited (United Kingdom):

CERTIFICATION	DESCRIPTION	ENTITY
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 Construcciones Metálicas España, SA (Spain):

CERTIFICATION	DESCRIPTION	ENTITY
ISO 14001	Environmental Management Systems	APCER

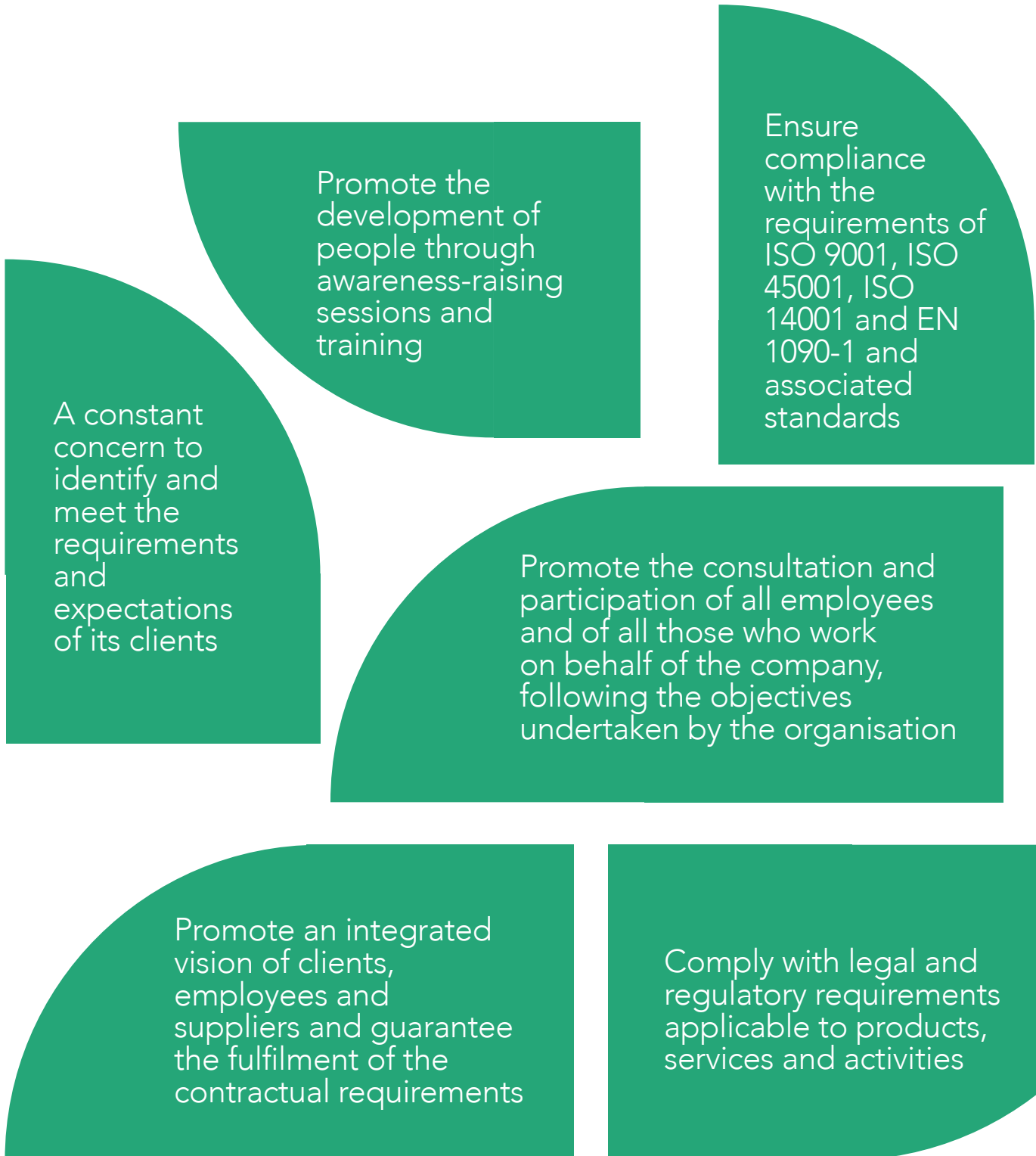
West Sea - Estaleiros Navais Unipessoal, Lda. (Portugal):

CERTIFICATION	DESCRIPTION	ENTITY
ISO 9001	Quality Management Systems	Bureau Veritas
ISO 45001	Occupational Health and Safety Management Systems	Bureau Veritas
ISO 14001	Environmental Management Systems	Bureau Veritas

Management Policy

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

In this sense, it undertakes to:



Promote the continuous improvement of health, hygiene and safety conditions at work, identifying hazards, assessing and controlling the risks associated with the activities carried out, preventing the occurrence of accidents and providing greater comfort in carrying out the work, through information and availability of means of protection to minimise exposure to risk factors that cannot be eliminated

Promote continuous improvement in environmental performance through the identification and assessment of environmental aspects associated with activities, products or services, which the organisation controls or can influence, with the aim of minimising or eliminating the resulting environmental impacts, preventing pollution

Implement operational practices aimed at preventing corruption in all its forms

Promote ethical behaviour, respect for human rights and respect for the fundamental rights of work

Promote continuous improvement in the performance of the processes and the effectiveness of the management system, contributing to the reduction of failures and increased productivity

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

ENVIRONMENTAL PERFORMANCE

The identification and control of the environmental aspects associated with its products, activities and services is the cornerstone of the objective of continuously improving the Group's environmental performance. This continuous work aims to eliminate and/or minimise the environmental impacts resulting from the Group's activities, namely those that are identified and assessed as significant environmental aspects.

Resulting of this evaluation, the most significant environmental aspects that result from the activities developed by Martifer Group are energy consumption, air emissions and the production of waste, namely hazardous waste.

Energy and Energy Efficiency

In all of Martifer's companies, energy consumption constitutes a significant environmental aspect, particularly in companies with industrial facilities. Therefore, this is one of the topics with the highest incidence of actions that aim to reduce these consumptions, promoting the energy efficiency of the facilities and consequent reduction of CO2 emissions in the air.

Currently, the biggest energy consumers of the Group are the industrial facilities located in Oliveira de Frades dedicated to the manufacturing of metallic structures, namely the OF2 (metallic structure industrial plant) and the West Sea shipyard located in Viana do Castelo dedicated to building and repairing vessels.

In this sense, and with the aim of improving energy efficiency and, consequently the Group's environmental performance, Energy Consumption Rationalisation Plans are being implemented at these facilities.

In the OF2 plant, a 4% reduction in specific energy consumption is intended, which means a reduction of 39 toe's/year, which at the end of the implementation of the Energy Consumption Rationalisation Plan in 2023 will mean a reduction of approximately 300 tonnes of oil equivalent (toe's).

To achieve these objectives, the actions implemented and in progress are, among others:



Replacement of less efficient lighting systems with LED technology

Control and reduction of compressed air leaks

Adjustment of the combustion of burners of the painting booths

Improvement of energy efficiency of machinery and equipment

During the year 2022, in the OF2 plant and considering all the forms of energy, a consumption of 655 toe's was verified. It should be noted that, to date, the goal of reducing specific energy consumption by 4% has been achieved and even exceeded, and it is expected that by the end of 2023, the last year of implementation of the Energy Consumption Rationalisation Plan, the reduction will be greater than initially predicted, approximately 300 toe's.

In the case of West Sea's facilities in Viana do Castelo, a 6% reduction of the specific energy consumption is intended, which means a reduction of 112 toe's/year, at the end of the Energy Consumption Rationalisation Plan in 2026.

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

Introduction of the Consumption Monitoring System

Use air compressors from the blasting sector as an alternative to central air units 1 and 2

Control of the compressed air leaks

Replacement of less efficient lighting systems

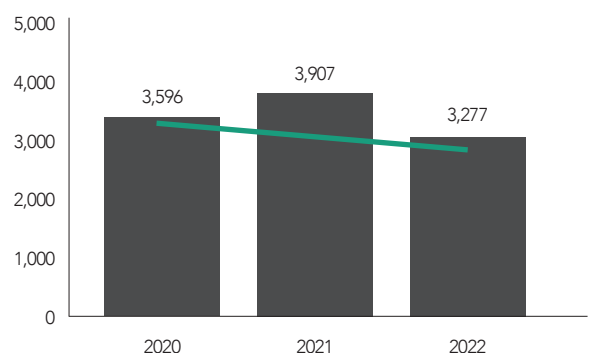
Introduction of a Production Unit for Self-consumption with 195.3 kWp

- 16%
IN THE GROUP'S OVERALL ENERGY CONSUMPTION

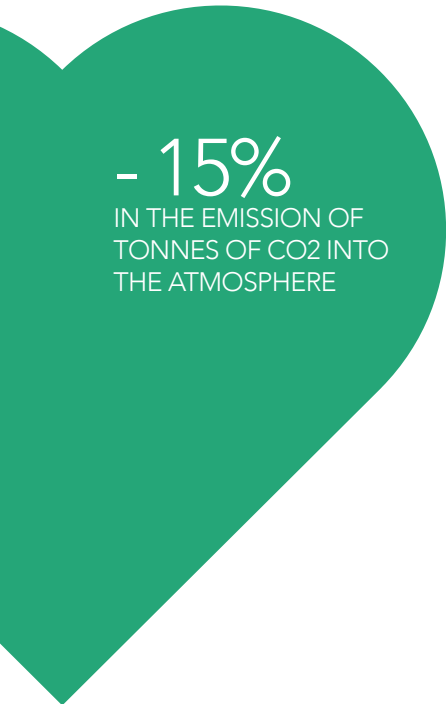
During the year 2022, at the West Sea facilities and considering all forms of energy, a consumption of 1,343 toe's was verified, approximately 32% less than the previous year.

Globally at Martifer and considering all the types of energy used, in 2022 approximately 3,277 toe's were consumed. These consumptions represent a decrease of approximately 16% in relation to the consumption in 2021 and of approximately 9% in relation to 2020.

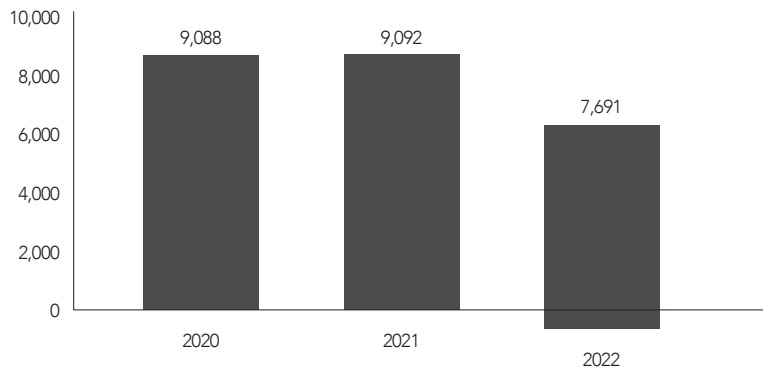
Total Energy Consumption (toe's)



In 2022, this consumption represented the emission of approximately 7,691 tonnes of Co2 into the atmosphere, which represents a decrease of around 15% compared to the figures for 2020 and 2021.



CO2 emissions (tonnes)



It should be noted that this decrease is aligned with a similar percentage decrease in turnover, so the figures presented in the following table are very similar for 2022, when compared with the year 2021, for toe consumption and CO2 emissions per million euros invoiced.

YEAR	TOE'S PER MILLION EUROS INVOICED	TONNES OF CO2 PER MILLION EUROS INVOICED
2021	17.1	39.8
2022	17.2	40.4

The use of the car fleet is also one of the largest energy consumers at Martifer (in 2022, consumption of 175 toe's was verified), so a policy for the acquisition, rental and use of vehicles remains in force, with the objective of reducing the environmental impacts associated with the Group's car fleet.


POLICY FOR THE PURCHASE, RENTAL AND USE OF VEHICLES

In the purchase and rental of vehicles and their use:


When purchasing or renting vehicles, preference should be given to electric or hybrid vehicles

If it is not possible to purchase an electric or hybrid vehicle, then diesel vehicles should be given preference over petrol vehicles

In accordance with the above criteria, always consider vehicles with a lower environmental impact as the determining criterion for the tie-breaker




Cars should be preferred, as they are usually associated with lower consumption




Noise level emitted by vehicles must also be assessed, with priority being given to vehicles with lower noise emission levels

Drive in the highest gear possible. In petrol-powered cars, the gear should be changed to the next one at 2,500 rpm, while in a diesel car the gear should be changed at 2,000 rpm

Tyre pressures should also be checked with some regularity so that they are always within the optimum values for each type of tyre



Moderate the use of air conditioning. From 80 km/h on, it is preferable to switch on the air conditioning rather than drive with the window open, as this is also a factor which increases consumption at higher speeds



An assessment based on CO₂ and other hazardous pollutants such as NO_x or other cancer substances should be made. Actually, vehicle performance should be evaluated in two areas: emissions and energy efficiency



Steady and moderate speed driving should be maintained, avoiding sudden braking and many gear changes

Eliminate unnecessary weight in the vehicle whenever possible. The weight of the vehicle load is also a preponderant factor in consumption increase

Air Emissions

In 2022, considering the air emissions associated with confined emission sources from industrial processes, the quantities of pollutants presented in the table below were emitted.

Pollutants	Emitted quantity (tonnes/year)
Particles	2.3
Volatile Organic Compounds (VOCs)	59.3
CO	0.06
NOx	0.26
Heavy Metals	0.004

As can be seen in the previous table, VOCs are the pollutant emitted in the greatest quantity and are a significant environmental aspect associated to Martifer's activity. These emissions mainly result from the metal structure painting process in several of the Group's industrial units.

Therefore, several initiatives have been adopted in the last years to minimise the environmental impacts associated with these emissions, namely:

Reformulation of the painting areas with adaptation of the exhaust systems and associated treatments, with the aim of reducing air emissions and their hazard

Progressive replacement, when possible according to customer specifications, of solvent-borne paints containing large quantities of volatile organic compounds by water-based paints

Operational awareness-raising sessions to minimise diffuse emissions associated with the process of handling and using paints

Diluent recovery, through a process of distillation of the "dirty" diluent, allowing its reuse and thus less consumption of "new" diluent

Waste

The production of waste is also a significant environmental aspect, namely the production of some hazardous waste resulting from painting and maintenance activities.

In this aspect, the employees' behaviour has a major impact on the improvement of the Group's environmental performance, and so several awareness-raising sessions are continually carried out on the correct management of the waste produced. In these sessions, with the objective of raising awareness but also making all employees responsible for the adequate treatment of waste, and enhancing its valorisation, we instil in our employees a culture based on the 3R's.

BE RESPONSIBLE

Define rules

RESPECT

Comply with the defined rules

RECYCLE

Separate the produced waste

Rules are defined for the reuse and separation of the waste produced, making all employees responsible for their compliance, with the aim of increasing the amount of waste that can be recycled through its correct sorting and forwarding to authorised waste treatment operators.

The table below shows the quantity of waste produced in the Group in the year 2022, broken down by main types.

Types of waste	Quantity produced (tonnes)	% by type of waste
Metallic waste	3,504	31.0
Non-hazardous waste	6,292	55.7
Hazardous waste	1,501	13.3
TOTAL	11,297	---

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

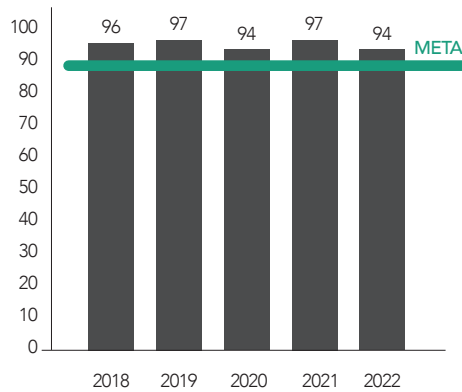
Type of Treatment	Quantity (tonnes)	% by type of treatment
Recovery (R operations)	10,634	94.1
Disposal (D operations)	663	5.9

The graphs below show the percentage of waste forwarded for recovery (R operations) and for disposal (D operations), from 2018 to 2022, always with figures above 90% (target set by the Group), of recovered waste compared to the waste forwarded for disposal.

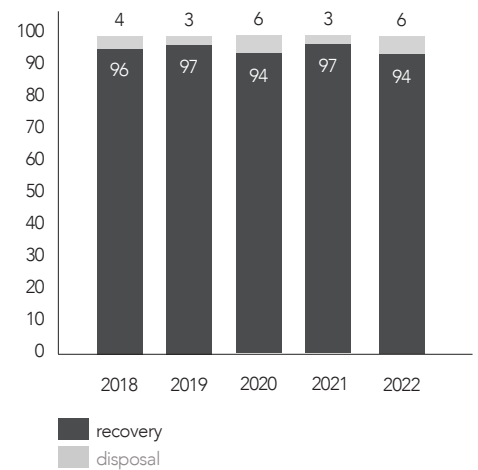
Since 2013 and as such, for the 10th consecutive year, there have been results above 90% for waste forwarded for recovery operations.

>90%
RECOVERED
WASTE

Recovered waste (%)



Recovered vs Non-Recovered Waste (%)

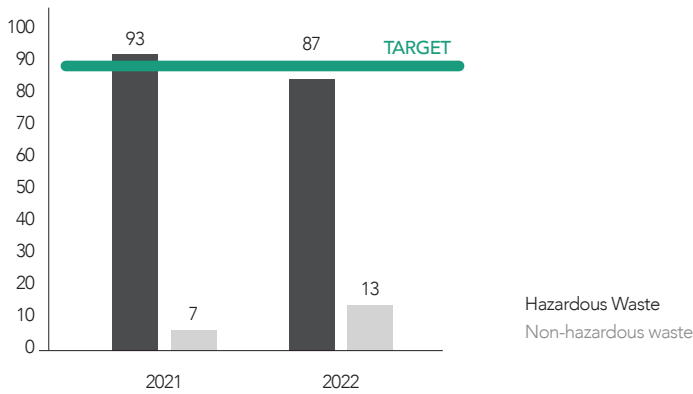


This increase in recovered waste is indicative of the effort that Martifer has developed, not only in the reduction of the produced waste but also in the search for “partners” in waste management and treatment, who provide more environmentally correct and appropriate treatment for the waste generated in the Group.

This increase in recovered waste shows the effort that Martifer has been making, not only in the reduction of waste produced, but also in the search for “partners” in the management and treatment of waste, who provide more environmentally correct and adequate treatment for the waste generated in the Group.

The following graph shows the percentage comparison of produced hazardous and non-hazardous waste, with hazardous waste accounting for only approximately 13% compared to around 87% of non-hazardous waste. The percentage of hazardous waste rose slightly compared to the previous year, as can be seen from the graph below. It is the Group’s objective to reduce the quantity of waste produced, but also the percentage of hazardous waste, which it aims to systematically keep below 10% of the total waste produced.

Hazardous waste vs Non-hazardous waste (%)



Waste production in the Group decreased by approximately 35% when comparing 2022 to 2021.

The Group’s waste production decreased by approximately 35% when comparing 2022 with 2021, a decrease significantly higher than the decrease in the Group’s turnover, which decreased by only 17%. These figures demonstrate the Group’s efforts to implement actions aimed at reducing waste production.

Year	t of waste produced per million € invoiced
2021	75.7
2022	59.3

Water Consumption

In the various companies of Martifer Group, there is a great diversity in what concerns water consumption. In companies in the metalworking industry, with no use of water in their manufacturing process, water consumption is fundamentally linked to human activity. On the other hand, in activities related to the naval industry, water consumption is significant, as is the production of wastewater.

In the year 2022, total water consumption in the Group was approximately 69,681 m³, of which 84% was consumed in activities related to the naval industry.

Similarly, 64,111 m³ of wastewater were produced, almost all of which was also associated with the naval industry's activities.

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



Obtaining permits for wastewater reuse

Planning activities beforehand to eliminate/mitigate impacts, where possible, directly at the source

Increase the number of Environmental Kits strategically located in the facilities, with all the resources for a fast and efficient control of eventual 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, the spill is contained until it is eliminated

Water containment curtains which are devices with good response for elimination/mitigation of possible water pollution impacts during blasting and painting works

Availability of bio-dispersants and foam carts for accidental spills

Improvements in several places, such as, for example, the maintenance area, the oil park and piping, with waterproofing of the floor, in order to guarantee the protection of the soil and of the aquatic environment

More retention basins for punctual uses in case of need

Awareness training on water wastage and soil and water contamination



CONFORMITY

In 2022, in relation to sanctions or payment of fines for non-compliance with environmental legislation, a fine of EUR 5,050.51 was paid, resulting from a fine imposed by the Romanian authorities to improve the area associated with the painting process, namely by improving its insulation.

The improvements have already been carried out, and the painting area in the steel structure factory in Romania is now fully insulated.

HEALTH, HYGIENE AND SAFETY AT WORK

The safety of all its employees is a strategic pillar in Martifer Group. Based on its Management Policy, risks are continuously assessed, and actions are implemented and developed with the aim of preventing accidents and improving working conditions.



The 3 Cs

GIVE COMPETENCES CREATE CONDITIONS DEMAND CONDUCT

Martifer Group transmits its safety culture based on the 3 C's. The fundamental goal is the involvement and accountability of all employees in the several hierarchical levels of the organisation. The Group promotes the acquisition of skills through continuous and regular training sessions, creating the necessary safety conditions so that it can hold its employees accountable and demand safe conduct from them.

Accidents

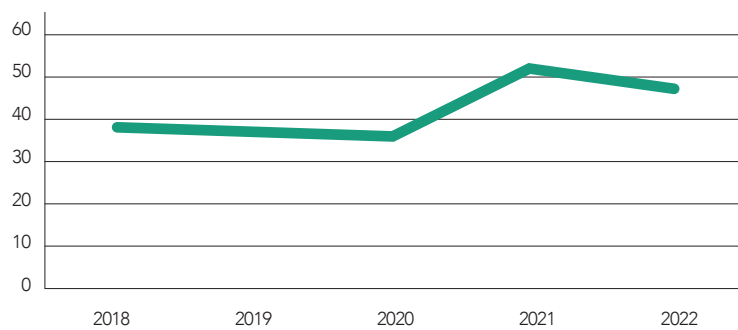
Actually, the fundamental aim of the 3C's culture is to reduce accidents at work and consequently, the severity associated with them.

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

In 2022, the frequency rate (1) of work accidents at Martifer was 46, a value lower than the value verified in the year 2021, which was 49, a decrease of approximately 6% in the frequency of work accidents. In the graph below, we can see the variation in the frequency of occupational accidents in the Group from the year 2018 to the present.

Accidents | Frequency Rate (FR)

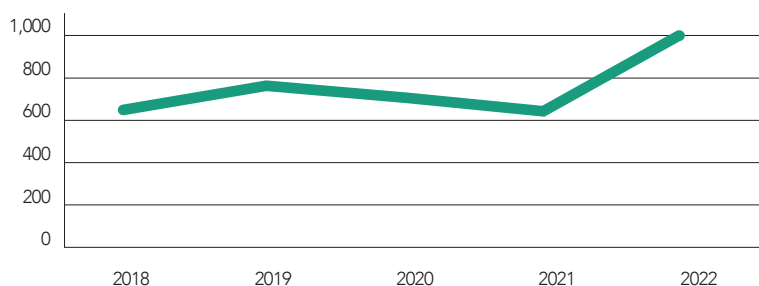
(1) Frequency Rate (FR): Number of accidents at work per 1 million hours actually worked.



With regard to the severity rate (2), in the year 2022, this presents a value of 926, a value higher than the one verified in the previous year, which was 591. It should be noted that, unfortunately, in the year 2022, we had a fatal accident that occurred in the shipyard of Viana do Castelo. 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.

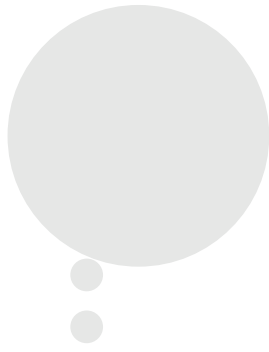
Accidents | Severity Rate (SR)

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



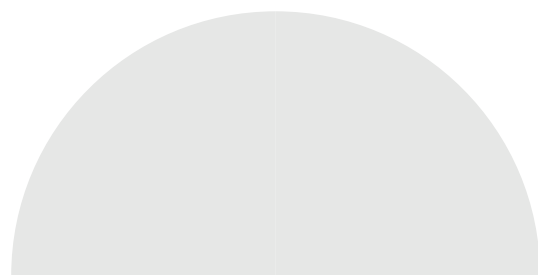
CONFORMITY

In 2022, there were no sanctions or fines paid for non-compliance with legislation associated with occupational health and safety.





Annexes



EUROPEAN TAXONOMY OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

Regulation (EU) no. 2020/852 of the European Parliament and of the Council of 18 June 2020 sets out the criteria for determining whether an economic activity qualifies as environmentally sustainable, which is deemed to be so if it contributes substantially to one of the six environmental objectives of the European Union, does not significantly impair any of the other environmental objectives, meets minimum social standards and satisfies 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, the Commission’s Delegated Regulation (EU) no. 2021/2139 was published, which sets out the list of activities that qualify for taxonomy, as well as the criteria for assessing their contribution to 2 of the environmental objectives: mitigation and adaptation to climate change.

Also in 2021, the Commission’s Delegated Regulation (EU) no. 2021/2178 was published, introducing new disclosure obligations for companies, starting in 2022 with reference to the year 2021, where they must disclose the proportion of taxonomy eligible and non-taxonomy-eligible economic activities in relation to their total turnover, capital expenditure (“CAPEX”) and operating expenditure (“OPEX”). For 2023 and 2024, the information to be disclosed will be more complete and will include a set of key performance indicators.

In February 2022, the European Commission presented a Supplementary Delegated Act that includes, under strict conditions, specific nuclear energy and gas activities in the list of economic activities covered by the Taxonomy. The draft was formally adopted on 9 March 2022 (Regulation no. 2022/1214) and published in the Official Journal on 15 July 2022.

To assess whether an activity is eligible, it is necessary to check whether or not this activity is described in Annexes I and II of Delegated Regulation (EU) no. 2021/2139, as only these activities are eligible for taxonomy. Activities eligible for taxonomy can be further broken down according to the main objective they seek to achieve, namely:

- a) Substantial contribution to climate change mitigation (Annexe I to Delegated Regulation (EU) no. 2021/2139 and Article no. 10 of Regulation (EU) no. 2020/852);
- b) Substantial contribution to climate change adaptation (Annexe II of Delegated Regulation (EU) no. 2021/2139 and Article no. 11 of Regulation (EU) no. 2020/852).

It is sufficient for an activity to fall into one of these categories for it to be considered eligible, but it can fall into both.

Eligible activities

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

Code	Activity	NACE Code
4,1	Production of electricity from photovoltaic solar technology	D.35.11

The Group has a strong commitment to sustainability and reducing greenhouse gas emissions and has invested in renewable energy projects over the years.

The Group's eligible activities correspond essentially, but not exclusively, to the Renewable business segment.

Proportion of eligible activities

2022						2021					
Indicator	Total (M€)	Eligible activities		Non-eligible activities		Indicator	Total (M€)	Eligible activities		Non-eligible activities	
		Value (M€)	%	Value (M€)	%			Value (M€)	%	Value (M€)	%
Turnover	190.4	10.6	5.6%	179.8	94.4%	Turnover	209.3	9.75	4.7%	199.6	95.3%
CAPEX	9.4	3.4	36.6%	6.0	63.4%	CAPEX	4.3	2.3	53.5%	2.0	46.5%
OPEX	6.8	1.4	20.7%	5.4	79.3%	OPEX	9.2	1.3	14.7%	7.8	85.3%

In line with the disclosure guidelines defined by the taxonomy, the reported figures were calculated in accordance with the Group's consolidated accounts.

The values shown in the table above were determined as follows:

- Turnover (190.4 M€): Corresponds to the consolidated amount of sales and services rendered as shown in the consolidated income statement on 31 December 2022;
- CAPEX (9.4 M€): Corresponds to the investment, at total cost, in the acquisition or improvement of tangible and intangible assets and under right of use and is disclosed in notes 3, 18, 19 and 20 of the notes to the consolidated financial statements;
- OPEX (6.8 M€): Corresponds to the following expenses determined on the basis of the consolidated financial statements on 31 December 2022 (note 8 of the notes to the consolidated financial statements):
 - Expenditure on renovation/maintenance of buildings and other facilities;
 - Maintenance and repair costs, and
 - Short-term lease expenses and other unfunded lease expenses.

During this 2022 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 2021 eligibility, there were no significant changes: both turnover (+0.9pp YoY) and Opex (+6pp YoY) increased in eligibility, while Capex decreased by 16.9pp compared to 2021, but in absolute terms, there was a significant increase.

GRI REFERENCE	DESCRIPTION OF THE INDICATOR	CONTENT, PAGE OR LINK
GRI 102 - GENERAL CONTENT		
1 - ABOUT MARTIFER GROUP		
102-1	Name of Organisation	Martifer SGPS SA
102-2	Activities, brands, products and services	12-27
102-3	Location of the head office	Zona Industrial, Apartado 17 3684-001 Oliveira de Frades, Portugal
102-4	Place of operations	12-27
102-5	Type and legal nature of the Organisation	12-27
102-6	Markets where it operates	12-27
102-7	Size of the Organisation	12-27
102-8	Characterisation of the employees	56-61
102-13	Participation in 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 - Portuguese Railway Platform Association AIDA CCI - Chamber of Commerce and Industry of the District of Aveiro AAMC - Association of Merchant Navy Ship-owners COTEC Portugal - Business Association for Innovation AEM - Association of Companies Issuing Listed Securities
2 - STRATEGY		
102-14	Statement of the Board	2022 Annual Report
102-15	Main impacts, risks and opportunities	2022 Annual Report
3 - ETHICS AND INTEGRITY		
102-16	Values, principles, standards and codes of conduct	32-49
102-17	Mechanisms for ethical guidelines and concerns	32-49
4 - GOVERNANCE		
102-18	Governance structure	35
102-35	Remuneration policies	2022 Corporate Governance Report
102-36	Process for determining remuneration	2022 Corporate Governance Report
102-37	Involvement of stakeholders in remuneration	2022 Corporate Governance Report
102-38	Proportion of total annual remuneration	2022 Corporate Governance Report
102-39	Proportion of percentage increase in total annual remuneration	2022 Corporate Governance Report
5 - STAKEHOLDER INVOLVEMENT		
102-40	List of stakeholder groups	50
102-43	Approach to stakeholder engagement	50-51
6 - REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements	2022 Annual Report
102-50	Period covered by the report	4
102-51	Date of the most recent report	4

GRI REFERENCE	DESCRIPTION OF THE INDICATOR	CONTENT, PAGE OR LINK
102-52	Report issuance cycle	4
102-53	Contact for queries on the report	4
102-54	Reporting in accordance with the GRI Standards	4
102-55	GRI Content Summary	This annexe
102-56	External verification	4
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	Generated and distributed direct economic value	2022 Annual Report
201-02	Financial implications and other risks and opportunities arising from climate change	2022 Annual Report
GRI 302 - ENERGY		
302-01	Energy consumption within the organisation	98-101
302-04	Reducing energy consumption	98-101
GRI 303 - WATER		
303-05	Water Consumption	106-107
GRI 303 - EMISSIONS		
305-01	Direct greenhouse gas emissions	98-102
305-02	Indirect greenhouse gas emissions	98-102
305-03	Other indirect greenhouse gas emissions	98-102
305-04	Greenhouse gas emissions intensity	98-102
305-05	Reduction of greenhouse gas emissions	98-102
305-06	Emissions of ozone-depleting substances	98-102
305-07	Emissions of NOX, SOX and other significant atmospheric emissions	98-102
GRI 306 - WASTE		
306-01	Waste generation and significant impacts related to waste	103-105
306-02	Management of significant impacts related to waste	103-105
306-03	Waste generated	103-105
306-04	Waste not destined for final disposal	103-105
306-05	Waste destined for final disposal	103-105
307-01	Non-compliance with environmental laws and regulations	103-105
GRI 307 - ENVIRONMENTAL COMPLIANCE		
207-01	Fines for non-compliance with environmental laws and regulations	107 and 109

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401-01	New hirings and employee turnover	<p>IN 2022</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>148</td> <td>46%</td> </tr> <tr> <td>< ou =30</td> <td>55</td> <td>37%</td> </tr> <tr> <td>31-35</td> <td>17</td> <td>11%</td> </tr> <tr> <td>36-40</td> <td>14</td> <td>9%</td> </tr> <tr> <td>41-45</td> <td>23</td> <td>16%</td> </tr> <tr> <td>46-50</td> <td>17</td> <td>11%</td> </tr> <tr> <td>>50</td> <td>22</td> <td>15%</td> </tr> <tr> <td>TERMINATION</td> <td>176</td> <td>54%</td> </tr> <tr> <td>< ou =30</td> <td>46</td> <td>14%</td> </tr> <tr> <td>31-35</td> <td>21</td> <td>6%</td> </tr> <tr> <td>36-40</td> <td>22</td> <td>7%</td> </tr> <tr> <td>41-45</td> <td>27</td> <td>8%</td> </tr> <tr> <td>46-50</td> <td>22</td> <td>7%</td> </tr> <tr> <td>>50</td> <td>38</td> <td>12%</td> </tr> <tr> <td>TOTAL</td> <td>324</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>148</td> <td>46%</td> </tr> <tr> <td>Female</td> <td>25</td> <td>17%</td> </tr> <tr> <td>Male</td> <td>123</td> <td>83%</td> </tr> <tr> <td>TERMINATION</td> <td>176</td> <td>54%</td> </tr> <tr> <td>Female</td> <td>27</td> <td>15%</td> </tr> <tr> <td>Male</td> <td>149</td> <td>85%</td> </tr> <tr> <td>TOTAL</td> <td>324</td> <td>100%</td> </tr> </tbody> </table>		Count	%	ADMISSION/HIRING	148	46%	< ou =30	55	37%	31-35	17	11%	36-40	14	9%	41-45	23	16%	46-50	17	11%	>50	22	15%	TERMINATION	176	54%	< ou =30	46	14%	31-35	21	6%	36-40	22	7%	41-45	27	8%	46-50	22	7%	>50	38	12%	TOTAL	324	100%	Sex	Count	%	ADMISSION/HIRING	148	46%	Female	25	17%	Male	123	83%	TERMINATION	176	54%	Female	27	15%	Male	149	85%	TOTAL	324	100%
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GRI 403 - SAFETY AND HEALTH AT WORK		
403-01	Occupational health and safety management system	108-109
403-02	Hazard identification, risk assessment and incident investigation	108-109
403-03	Occupational health services	108-109
403-04	Employee participation, consultation and communication with employees regarding occupational health and safety	108-109
403-05	Training of employees in occupational health and safety	108-109
403-06	Promotion of employee health	108-109
403-07	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	108-109
403-08	Employees covered by an occupational health and safety management system	108-109
403-09	Accidents at work	108-109
403-10	Occupational diseases	108-109
404 - TRAINING AND EDUCATION		
404-01	Average hours of training per year, per employee	66-71
404-02	Programmes for the improvement of employees' skills and assistance for career transition	66-71
404-03	Percentage of employees who receive regular performance and career development reviews	66-71
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES		
405-01	Diversity in management bodies and employees	56-61 2022 Corporate Governance Report
GRI 406 - NON-DISCRIMINATION		
406-01	Cases of discrimination and taken corrective measures	Martifer Group was not aware of any cases of this nature in 2022

Oliveira de Frades, 19 April 2023

The Board of Directors

Carlos Manuel Marques Martins
(President)

Arnaldo José Nunes da Costa Figueiredo
(Vice President)

Jorge Alberto Marques Martins
(Vice President)

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

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

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

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

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

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



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

