

MATERIAL INFORMATION

Oliveira de Frades, 6th August 2025

MARTIFER GROUP INFORMS ABOUT PRELIMINARY ANNOUNCEMENT OF THE LAUNCH OF GENERAL AND MANDATORY TENDER OFFER FOR THE ACQUISITION OF SHARES REPRESENTING THE SHARE CAPITAL OF MARTIFER - SGPS, S.A.

For the purposes of this document, we hereby acknowledge receipt on 5 August 2025 at 11.31 p.m. of the communication from Visabeira Indústria SGPS, S.A., which is reproduced in the annex.

Martifer SGPS, S.A.

WWW.MARTIFER.COM



**PRELIMINARY ANNOUNCEMENT OF THE LAUNCH OF
GENERAL AND MANDATORY TENDER OFFER FOR THE ACQUISITION OF
SHARES REPRESENTING THE SHARE CAPITAL OF
MARTIFER - SGPS, S.A.**

Under the terms and for the purposes of articles 175, 176 and 187, all of the Portuguese Securities Code (“**PSC**”), it is hereby made public the decision to launch a general and mandatory public offer for the acquisition of all shares representing the share capital of Martifer - SGPS, S.A., under the terms and conditions of this preliminary announcement (“**Preliminary Announcement**”) and the remaining documents of such offer (“**Offer**”):

1. The offeror is **Visabeira Indústria SGPS, S.A.**, a company with registered office at Rua do Palácio do Gelo, no. 1, Palácio do Gelo Shopping, floor 3, in Viseu, with a share capital of €50,000,000.00 (fifty million euros), registered with the Commercial Registry under the sole registration and tax identification number 505.234.793 (“**Offeror**” or “**Visabeira**”).
2. The target company is **Martifer - SGPS, S.A.**, a company with registered office at Zona Industrial de Oliveira de Frades - Apartado 17, parish and municipality of Oliveira de Frades, with a share capital of €50,000,000.00 (fifty million euros), registered with the Commercial Registry under the sole registration and tax identification number 505.127.261 (“**Target Company**” or “**Martifer**”).
3. The Offer is general and mandatory, under the terms of article 187 of the PSC, as a result of the Offeror having, on the date hereof, entered into:
 - a) a shareholders' agreement with IM - SGPS, S.A. (“**IM**”) and Mota-Engil, SGPS, S.A. (“**Mota Engil**”) regarding the terms and conditions governing their relationships as shareholders of the Target Company (“**Tripartite Shareholders' Agreement**”), which effectiveness is subject to obtaining the approvals and/or non-opposition, without commitments, of the competition authority(ies) required under the terms of the applicable regulations (“**Condition**”) and will result in the attribution of voting rights to the parties under the terms of article 20(1)(c) of the PSC;
 - b) an agreement, as part of the Tripartite Shareholders' Agreement, also with IM and Mota Engil, with a view to launching the Offer, whereby the Offeror undertakes, under the terms and conditions of this Preliminary Announcement and the remaining Offer documents, to launch this Offer (in compliance with its own obligation and in replacement of the obligations of the other parties to the aforementioned shareholders' agreement, as a result of the attribution to all of them of more than 50% (fifty per cent) of Martifer's voting rights calculated under the terms of article 20(1) of the PSC); this agreement results in the

attribution of voting rights to the parties thereto under the terms of article 20(1)(h) of the PSC;

- c) a sale and purchase agreement in relation to shares representing 5% (five per cent) of Martifer's share capital, with physical and financial settlement on 6 August 2025; and
 - d) an amendment to the promissory sale and purchase agreement entered into by the Offeror, on 2 October 2024, as disclosed to the market in due time, which provides that the Offeror will acquire, until 30 April 2026, shares representing 18% (eighteen per cent) of Martifer's share capital (instead of 19% (nineteen per cent), as foreseen before the amendment), following notice by Visabeira to the promissory sellers to that effect, which voting rights are attributed to Visabeira under the terms of article 20(1)(e) of the PSC.
4. As a result of the execution of the agreements referred to in paragraph 3 and assuming the existence on this date of 2,215,910 (two million, two hundred and fifteen thousand, nine hundred and ten) own shares held by the Target Company, corresponding to 2.2% (two point two per cent) of Martifer's share capital (as disclosed in the respective annual report for 2024), to the knowledge of the Offeror, on the date hereof and under the terms of article 20(1) of the PSC, 87.4% (eighty-seven point four per cent) of the voting rights calculated under the terms of such article 20 relating to 85,500,000 (eighty-five million five hundred thousand) Shares representing 85.5% (eighty-five point five per cent) of the Target Company's share capital are attributed to the Offeror, IM and Mota Engil, thus exceeding the threshold of half of the voting rights set out in article 187(1) of the PSC.

Once the promised sale and purchase referred to in paragraph 3(d) is completed:

- a) the Offeror will become holder of 23,000,000 (twenty-three million) shares representing 23% (twenty-three per cent) of Martifer's share capital;
 - b) IM will become holder of 25,087,802 (twenty-five million, eighty-seven thousand, eight hundred and two) shares representing 25% (twenty-five per cent) of Martifer's share capital; and
 - c) Mota Engil will continue to hold 37,500,000 (thirty-seven million five hundred thousand) shares representing 37.5% (thirty-seven point five per cent) of Martifer's share capital.
5. The voting rights held by the Offeror in the Target Company are also attributed, on this date and under the terms of article 20(1)(b) of the PSC:
- a) to the company Grupo Visabeira, S.A., which holds the entire share capital and voting rights of the Offeror;
 - b) to NCFGEST, S.A., which holds 98.57% (ninety-eight point fifty-seven per cent) of the share capital and voting rights of Grupo Visabeira, S.A.; and
 - c) to Fernando Campos Nunes, the company referred to in b) being wholly owned by this individual shareholder.

6. The securities that are object of the Offer are all the ordinary shares, with a nominal value of €0.50 (fifty cents) each, representing the share capital of the Target Company (“**Shares**”) and which are not held by the Offeror or by IM and Mota Engil, entities which undertake, in the Tripartite Shareholders' Agreement (subject to its effectiveness), not to sell or acquire Shares (directly or indirectly) until the end of the Offer and which have agreed to block their Shares until such date under the terms of article 72(2)(a) of the PSC (except for the purposes of the completion of the promised sale and purchase referred to in paragraphs 3(d) and 4 above).
7. The Shares are admitted to trading on Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S. A. (“**Euronext Lisbon**”).
8. To the Offeror's knowledge, the Target Company has not issued any securities granting the right to subscribe for or acquire Shares.
9. Acceptance of the Offer is limited to the Shares which, at the end date of the Offer, are fully paid up and free of any encumbrances, charges, liabilities and/or any limitations on the same or on their underlying rights, notably economic and/or political rights or rights in relation to its transferability, including, without limitation, when such limitation on transferability arises from the blocking of the Shares in a securities account at the initiative of its holder, pursuant to article 72(2)(a) of the PSC.
10. Subject to the terms and conditions set out in this Preliminary Announcement and in the remaining Offer documents, the Offeror undertakes to acquire all the Shares subject to the Offer which, until the end of the Offer's period, are object of valid acceptance by the Offer's addressees.
11. Acceptance of the Offer by its addressees is subject to compliance with all applicable legal and regulatory requirements including, without limitation, those provided for in foreign legislation to which the addressees of the Offer may be subject.
12. The consideration offered per Share is equal to or slightly higher than the weighted average price of the Shares on regulated market in the six months immediately preceding the date of disclosure of this Preliminary Announcement (i.e., it is €2.057 per Share - rounded up for each shareholder, if necessary, to the nearest upper cent - or €2 per Share, depending on whether such six months include the date hereof or not, according to the understanding that CMVM adopts in this regard), to be paid in cash, less any (gross) amount that may be attributed to each Share, as dividends, advances on accounts of profits of the financial year or distribution of reserves. This deduction will be made from the moment the right to the amount in question is detached from the Shares and provided that this moment occurs before the settlement of the Offer.
13. The consideration to be paid by the Offeror in the context of the sale and purchase and promise of sale and purchase referred to in paragraph 3 (“**Price per Share in the Sale and Purchase**”) corresponds to €1.60 (one euro and sixty cents), plus an amount equal to the dividend distributed by the Company for the financial year of 2025, being deemed as distributed profit

the portion thereof that cannot be distributed due to contractual limitations arising from the Company's bank financing. If the Price per Share in the Sale and Purchase is, for any reason, higher than the consideration per Share under the Offer, the latter will be revised upwards in order to equal the Price per Share in the Sale and Purchase.

14. To the Offeror's knowledge, the consideration proposed in the preceding paragraphs complies with the criteria set out in article 188(1) of the PSC.
15. To the Offeror's knowledge, in the 6 (six) months immediately preceding the date of disclosure of this Preliminary Announcement, there have been no transactions of Shares at a price higher than the consideration offered in paragraph 12, neither by the Offeror nor by any person or entity that is in any of the situations provided for in article 20(1) of the PSC with the Offeror.
16. The launch of the Offer is subject to the following conditions:
 - a) Fulfillment of the Condition indicated in paragraph 3; and
 - b) Prior registration of the Offer with the CMVM, pursuant to article 114 of the PSC.
17. The Offeror intends to give continuity to the business activities of the Target Company and of the companies in a control or group relationship.
18. For the purposes of article 128 of the PSC and in compliance with the respective terms, the Offeror expressly declares that the decision to launch the Offer was based on and assumed that, between the date of this Preliminary Announcement and the end of the Offer, none of the following circumstances, with a significant impact on the assets, economic and financial situation of the Target Company, at a consolidated level, have occurred or will occur, including, without limitation:
 - a) approval of resolutions of the competent bodies of the Target Company or of companies in a control or group relationship with it, with registered offices in Portugal or abroad, which are, or will be by the end of the Offer period, relevant in the Target Company's group ("**Significant Subsidiaries**"), relating to the following matters:
 - (i) issue of Shares or other securities or equivalent rights granting the right to subscribe for or acquire Shares in the Target Company or shares in Significant Subsidiary(ies);
 - (ii) dissolution, liquidation, transformation, merger or demerger of the Target Company or Significant Subsidiary(ies);
 - (iii) amendment of the articles of association of the Target Company or its Significant Subsidiary(ies);
 - (iv) distribution of assets of the Target Company;
 - (v) amortisation or otherwise cancellation of Shares in the Target Company or Significant Subsidiary(ies) (including share capital reductions);

- (vi) acquisition, disposal or encumbrance or promise of acquisition, disposal or encumbrance of Shares, except in compliance with obligations assumed prior to the present date and of public knowledge;
 - (vii) acquisition, disposal or encumbrance, as well as promise to acquire, dispose of or encumber shareholdings of or by the Target Company or of or by Significant Subsidiary(ies), with an individual value of more than €2,000,000.00 (two million euros) or with an aggregate value (measured in the period between the date of this Preliminary Announcement and the end date of the Offer) of more than € 4,000,000.00 (four million euros), except for projects or businesses carried out in the ordinary course of business and in line with the Target Company's business plan;
 - (viii) acquisition, disposal or encumbrance, as well as promise of acquisition, disposal or encumbrance of other assets of or by the Target Company or of or by Significant Subsidiary(ies), with an individual value of more than € 1,000.000.00 (one million euros) or an aggregate value (measured in the period between the date of this Preliminary Announcement and the end date of the Offer) of more than € 2,000,000.00 (two million euros), except for projects or businesses carried out in the ordinary course of business and in line with the Target Company's business plan;
 - (ix) loss by the Target Company, as a result of a non-voluntary circumstance (including the execution of encumbrances or claims by third parties), of full control (*domínio total*) of the Significant Subsidiaries over which it currently holds such control.
- b) executing, committing to or increasing any indebtedness that may increase the ratio of net debt to EBITDA above 25% (twenty-five per cent) compared to the ratio of net debt to EBITDA evidenced in the Target Company's results or financial information disclosure for the first half of 2025, to be disclosed to the market in due course under the terms announced by the Target Company;
 - c) the Target Company or companies in a control or group relationship with it, with registered offices in Portugal or abroad, carry out any acts that are not related to its ordinary management or that constitute a breach of the duties of the board of directors set out in article 181(5) of the PSC;
 - d) filling vacancies on the corporate bodies of the Target Company or of companies with which it is in a control or group relationship, whether based in Portugal or abroad, without ensuring that the dismissal without due cause of the appointees can take place by means of compensation in an amount not exceeding their annual remuneration;
 - e) dismissal of members of the corporate bodies of the Target Company or of companies with which it is in a control or group relationship, whether based in Portugal or abroad, resulting

in the payment of compensation greater than the respective remuneration due until the expiry of their terms of office;

- f) the increase in the overall remuneration of the members of each of the corporate bodies of the Target Company, or of companies with which it is in a control or group relationship, with registered offices in Portugal or abroad, for the years of 2025 and following, to a value higher than the overall remuneration of the members of the same corporate bodies in the 2024 financial year, except in case of an annual increase of no more than 5%;
 - g) material adverse changes, or knowledge of material adverse facts that have not been publicly disclosed to date, in the financial position of the Target Company or of companies in a control or group relationship with it, based in Portugal or abroad, which do not arise from the ordinary course of business, in relation to the situation evidenced in the annual accounts for the 2024 financial year.
- 19.** Also for the purposes of article 128 of the PSC, and in compliance with the rules set out therein, it is expressly stated that the decision to launch the Offer was based, namely and without limitation, on the assumption that, with the exception of the information contained in the Target Company's financial statements approved prior to the date of the Preliminary Announcement and the information publicly disclosed by the Target Company also up to the date of this Preliminary Announcement, the Target Company or the companies in a control or group relationship (whether based in Portugal or abroad) are not and will not be a party to any agreement, contract or other instrument pursuant to which - as a consequence of the launch of the Offer, or of the acquisition or proposed acquisition of the Shares by the Offeror, in whole or in part - and with a significant impact on the assets, economic or financial situation of the Target Company, at a consolidated level:
- a) Any loan or debt that is not immediately due becomes due or may be immediately declared as such, or the Target Company or any of such companies in a control or group relationship has its capacity to contract loans or debts reduced or is prevented from doing so;
 - b) the creation of any rights or encumbrances (or their effectiveness) over all or part of the businesses or assets of the Target Company or of any of those companies in a control or group relationship is permitted for the benefit of third parties;
 - c) any agreement, right or obligation of the Target Company or any of those companies in a control or group relationship ceases or is adversely modified or affected;
 - d) the business of the Offeror, the Target Company or any of those companies in a control or group relationship with the Offeror or the Target Company in or with, respectively, any person, company or undertaking ceases or is substantially and adversely modified or affected.
- 20.** Also for the purposes of article 128 of the PSC, the Offer is launched, namely and without limitation, on the assumption that there will be no material change in the Portuguese or foreign

financial markets and their financial institutions that is not anticipated according to the scenarios officially disclosed by the authorities of the countries in which the Target Company carries out its activity, with a material negative impact on the Offer, exceeding the risks inherent in the Offer.

21. The person who, directly or indirectly, controls the Offeror and the companies that control it, is a natural person, to whom, given its nature, a regime equivalent to that provided for in article 182 of the PSC is not applicable. Therefore, pursuant to article 182(6) of the PSC, and in light of the CMVM's opinion published on 1 June 2018, the Offeror understands that the board of directors of the Target Company is not limited by the passivity rule set out in article 182 of the PSC. With regard to the set of matters foreseen in article 182-A(1) of the PSC, the Offeror's articles of association do not include any restrictions on the transferability of shares or other securities conferring the right to acquire shares or to exercise voting rights and, to the knowledge of the Offeror, there are no shareholders' agreements providing for such restrictions.
22. If the Offeror, as a result of the Offer, directly or pursuant to article 20(1) of the PSC, in particular jointly with the parties to the Tripartite Shareholders' Agreement, becomes the holder of 90% (ninety per cent) or a higher percentage of the voting rights corresponding to the share capital of the Target Company, the Offeror will use the squeeze-out mechanism (*direito de aquisição potestativa*) provided for in article 194 of the PSC, which would then result in the exclusion of the Shares from admission to trading on the regulated market with immediate effects.
23. If the conditions referred to in paragraph 22 are not verified, after the end of the Offer and provided that the conditions for such purpose are met, the Offeror will request the convening of a general meeting of the Target Company's shareholders to approve the voluntary delisting of the Target Company's Shares, with the parties to the Tripartite Shareholders' Agreement being obliged to enable such resolution. If such resolution is passed, the Offeror has, in the context of the aforementioned shareholders' agreement, assumed the obligation of making itself available to be appointed by the Target Company as the entity that undertakes to acquire, within three months after CMVM's approval of the voluntary delisting, from the shareholders who did not vote in favor of the delisting, the shares held by them on the date mentioned, under the terms of article 251-F(3) of the PSC. Once the delisting has taken place, and to the extent that the Offeror, directly or under the terms of article 483(2) of the Portuguese Companies Code ("PCC"), becomes the holder of 90% or a higher percentage of the Target Company's share capital, the Offeror will use the squeeze-out mechanism set forth in article 490 of the PCC to acquire the Shares remaining in the ownership of other shareholders.

For mere translation purposes

5 August 2025

The Offeror,

Visabeira Indústria SGPS, S.A.

Signature page of the Preliminary Announcement regarding the takeover bid for the Target Company Martifer - SGPS, S.A.

Name: Jorge Manuel Esteves Costa

Capacity: Member of the Board of Directors with powers to do so