



RAMADA

INVESTIMENTOS E INDÚSTRIA

ANNUAL REPORT

2024

European single electronic reporting format (ESEF) and PDF version

This document is an unofficial and unaudited PDF version of the Annual Report 2024 of RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.. This version has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available on the CMVM website and was submitted on 3 April 2025. This document is a true copy of the aforementioned financial information. In case of discrepancies between this version and the official ESEF package, the latter prevails.



Shaping industry

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Dear Shareholders,

The Board of Directors of Ramada Investimentos e Indústria, S.A. (hereinafter "Ramada Investimentos", "Company" or "Ramada Group"), in compliance with the applicable legal and statutory provisions, presents the Annual Report and Accounts for the year 2024, having, under the terms of number 6 of the article 508 - C of the Commercial Companies Code ("C.S.C."), chosen to present a single Management Report, which, fulfilling all the applicable legal requirements, will allow a complete practical and integrated analysis of the information provided therein.

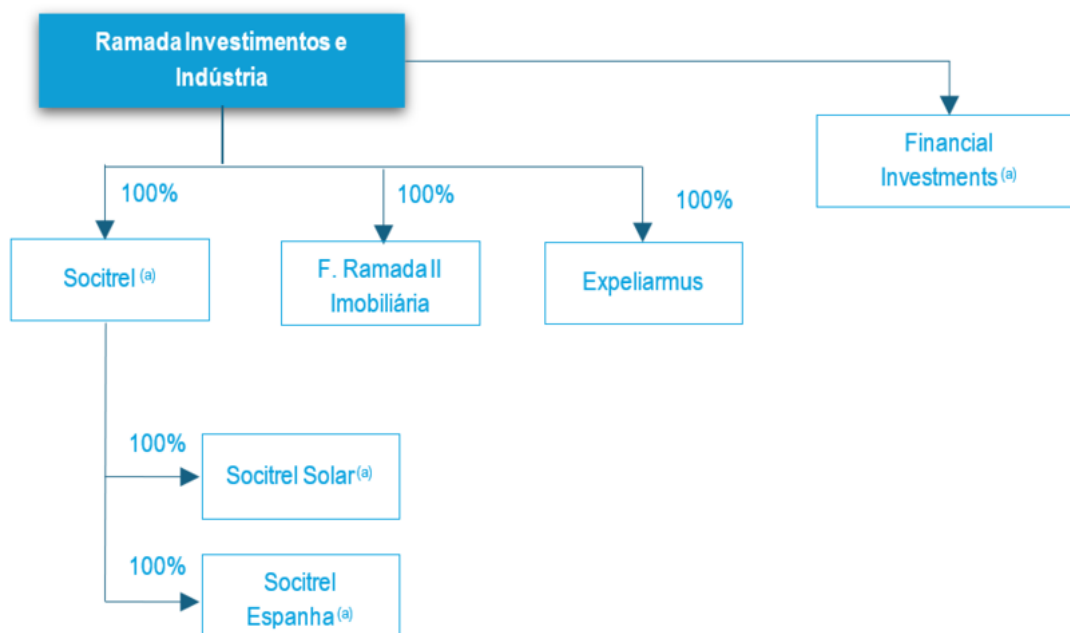
INTRODUCTION

During the first half of 2024, as announced by the Ramada Group, the sale of the subsidiary Ramada Aços, S.A., and its subsidiaries was completed. The Special Steels activity was developed by Ramada Aços, Universal Afir, Planfuro Global and Blau Stahl, which are dedicated to the distribution of special steels, steel for molds, the production of drawn steel, and to the rendering of services, namely, Machining and Heat Treatment, for two main application areas, namely, metalworking and molds and tools. As a result of the transaction, the group relationship that had existed between Ramada Investimentos and Ramada Aços has ended.

With the completion of the sale of Ramada Aços and its subsidiaries, and with reference to 31 December 2024, the Board of Directors believes that, in view of the plan developed, the criteria have been met for the presentation of the Wire Drawing activity, which is dedicated to the manufacture and sale of steel wires for application in the most diverse areas, namely industry, agriculture and civil construction, developed by Socitrel, as a discontinued operation, and for the presentation as at 31 December 2024, of the minority stakes in CEV, S. A. and Fisio Share - Gestão de Clínicas, S.A., as non-current assets held for sale.

As a result of the above, the Ramada Group will ensure the continuity and development of its real estate asset management activities, namely, forestry land and industrial properties, in order to optimize operating costs and maximize shareholder returns. Therefore, the Board of Directors understands that, based on how the information is monitored by them, there is a single reportable business segment that essentially encompasses the real estate asset management activities carried out by the company F. Ramada II - Imobiliária, S.A..

The structure of Ramada Group's shareholdings as at 31 December 2024, can be detailed as follows:



(a) As at 31 December 2024, Socitrel and its subsidiaries, as well as the minority interests in CEV, S.A. and Fisio Share - Gestão de Clínicas, S.A., were classified as non-current assets held for sale.

MACROECONOMIC FRAMEWORK

The year 2024 was marked by a slowdown in inflation in major economies, allowing for a gradual easing of monetary policy by central banks. This shift contributed to some recovery in economic growth, although the global context continued to be affected by geopolitical challenges and uncertainties in trade policies.

The global economy grew at a stable pace of 3.2% in 2024, with prospects for a slight acceleration to 3.3% in 2025, according to the OECD. Global inflation, driven by declines in energy and goods prices, followed a downward trajectory and is expected to be around 3.5% in G20 economies in 2025. Central banks began gradual cuts in interest rates, which should continue to support economic activity. However, the maintenance of relatively high real interest rates may limit the expansion of consumption and investment.

Low inflation, stable employment growth, and a less restrictive global monetary policy should support demand, despite some obstacles related to the need for fiscal tightening in several countries. These forecasts do not consider the effects of potential protectionist policies or a global trade war.

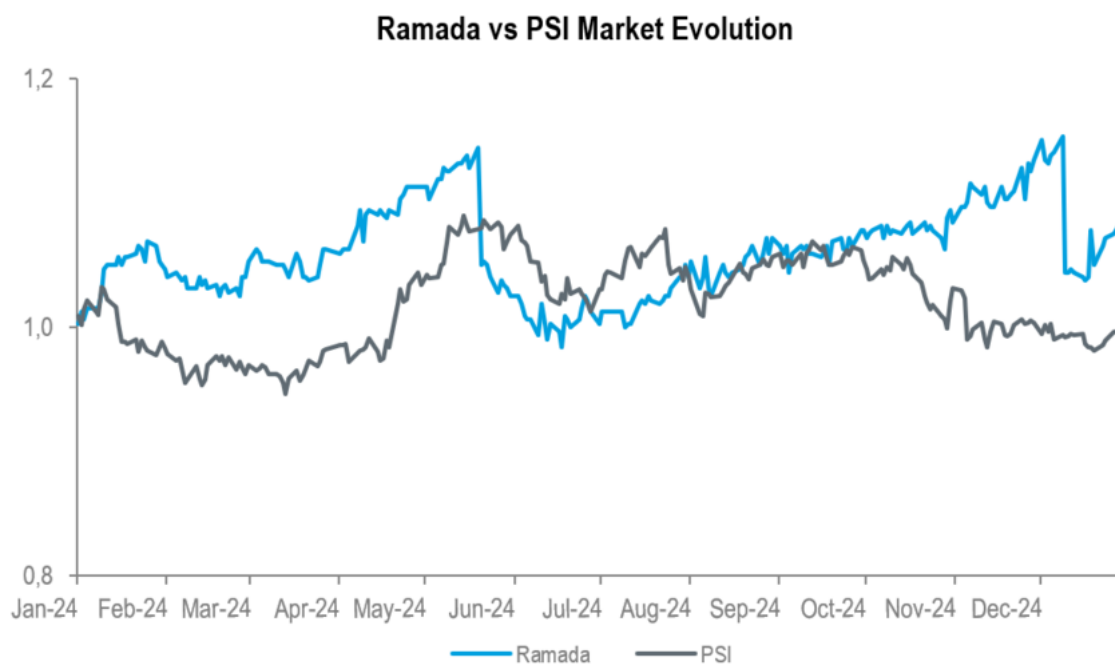
In the Eurozone, the economy grew by 0.7% in 2024, with projections for acceleration to 1.3% in 2025 and 1.5% in 2026. The average inflation rate in 2024 was 2.4%, and it is expected to drop to 2.1% in 2025. The European Central Bank gradually reduced interest rates throughout the year, a move that should continue, favoring private investment and consumption. However, the European economy remains vulnerable to potential trade disruptions.

The Portuguese economy grew by 1.9% in 2024, with forecasts pointing to acceleration to 2.2% in 2025. Growth was driven by the strength of the labor market, the resilience of the export sector, and the increase in private consumption. The average inflation rate stood at 2.7% in 2024, with expectations of a drop to 2.1% in 2025. The business sector benefited from improved financing conditions and support from European funds, but future developments will depend on political stability and the effective execution of planned public investments.

Source: IMF - Financial Markets Information, Macroeconomic Framework Report for 2024 and Scenario for 2025, 11 March 2025.

STOCK MARKET PERFORMANCE

(Note: The PSI was considered as an index with initial value identical to that of the security under analysis, in order to allow a better comparison of the changes in the share price)



Ramada Investimentos's shares price closed the year 2024 at EUR 6.92 per share. This is equivalent to a market capitalization of EUR 177.4 million.

Ramada Investimentos shares were traded at a maximum price of EUR 7.36 per share and a minimum of EUR 6.28 per share in 2024. In total, about 1.5 million shares of Ramada Investimentos e Indústria were traded in 2024.

Performance of the Ramada Investimentos share price

The main events that marked how the Ramada Investimentos share price performed in 2024 can be described as follows:



- The Group announced its financial performance for 2023 through a press release released on 21 March 2024, with a consolidated net profit of 10.4 million Euros. On the other hand, total revenue amounted to EUR 141.2 million and consolidated EBITDA reached 17.8 million Euros;
- In the announcement made on 7 May 2024, Ramada Group informed the market that the dividends for 2023, corresponding to 0.58 Euros per share, would be paid from 23 May;
- On 23 May 2024, Ramada Group's results for the first quarter of 2024 were announced, with a consolidated net profit of EUR 1.9 million. Consolidated EBITDA recorded 4.1 million Euros and total revenue reached 36.1 million Euros;
- On 21 June 2024, the market was informed of the completion of the sale of all the shares representing the share capital and voting rights of Ramada Aços, S.A. and its subsidiaries to 1 Thing Investments, S.A.;
- On 25 July 2024, the Ramada Group's results for the first half of 2024 were communicated to the market, with the consolidated net income from continuing operations amounting to approximately 2.6 million Euros. In turn, total revenues reached 5.1 million Euros, and consolidated EBITDA stood at 4.2 million Euros;
- Through a press release disclosed on 21 November 2024, the Group announced its financial performance for the first nine months of 2024, with the consolidated net income from continuing operations amounting to approximately 4.4 million Euros. Consolidated EBITDA stood at around 6.2 million Euros, with the EBITDA margin reaching 80.3%. Total revenues reached 7.7 million Euros.
- In the announcement made on 26 November 2024, the Ramada Group informed the market about the distribution of free reserves, amounting to 0.78 Euros per share, to be paid starting from 12 December.

GROUP'S BUSINESS ACTIVITY

As a result of the completion of the sale transaction of Ramada Aços and its subsidiaries, the presentation of Socitrel and its subsidiaries as discontinued operations in the current consolidated financial information, and the presentation, as at 31 December 2024, of the minority interests in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A. as Non-current assets held for sale, the Board of Directors understands that, based on how the information is monitored by them, there is a single reportable business segment that essentially encompasses the following activity:

- the management of real estate assets (primarily consisting of forestry assets and other properties).

This single segment was identified considering that the management financial information is also prepared and analyzed on this basis

FINANCIAL REVIEW

The consolidated financial information of Ramada Investimentos was prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards, as adopted by the European Union ("IFRS – EU").

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

The consolidated financial information of Ramada Investimentos was prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards as adopted by the European Union (IFRS – EU).

In the first half of 2024, and as announced by the Ramada Group to the market, the sale transaction of the subsidiary Ramada Aços and its subsidiaries was completed.

The key information and indicators of the consolidated activity of the Ramada Group for 2024 can be presented as follows:

	2024	2023 (Restated IFRS 5)	Var. %
<i>Amounts in thousands of Euro</i>			
Total revenues	10,287	9,958	3.3%
Total costs	(2,443)	(3,174)	-23.0%
EBITDA	7,844	6,785	15.6%
EBITDA margin	76.3%	68.1%	+8.2 p.p.
Amortization and depreciation	(487)	(420)	15.9%
EBIT	7,357	6,365	15.6%
EBIT margin	71.5%	63.9%	+ 7.6 p. p.
Results related to investments	402	557	-27.9%
Financial expenses	(1,443)	(1,816)	-20.5%
Financial income	443	63	606.8%
Profit before income tax from continuing operations	6,759	5,169	30.8%
Income tax	(1,499)	(1,128)	32.8%
Consolidated net profit from continuing operations	5,261	4,041	30.2%
Profit after tax from discontinued operations	23,560	6,373	269.7%
Consolidated net profit	28,821	10,413	176.8%
Net profit attributable to shareholders of the parent company	28,821	10,413	176.8%

- **Completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries**

On 21 June 2024, Ramada Group informed the market about the completion of the sale to 1 Thing Investments, S.A. of all the shares representing the share capital and voting rights of Ramada Aços, S.A., and its subsidiaries, namely, Universal – Afir, S.A., Planfuro Global, S.A., Ramada Solar, Unipessoal, Lda., owned directly by Ramada Aços, and also Blau Stahl, Unipessoal Lda, owned by Planfuro Global, S.A., everything in accordance with the terms contracted on 10 May 2024 and in due course announced to the market, on 12 and 14 May 2024. The Special Steels activity was developed by the referred entities, which are dedicated to the distribution of special steels, steel for molds, the production of drawn steel, and to the rendering of services, namely, Machining and Heat Treatment, for two main application areas, namely, metalworking and molds and tools.

This transaction represented a cash inflow of 70.5 million Euro, of which 59.6 million Euro was in the form of a fixed price and ticking fee, the amount paid by 1 Thing, and 10.9 million euros was in the form of a dividend distribution, made by Ramada Aços to Ramada Investimentos, before the transaction took place, under the terms contractually agreed between the parties.

As a result of the completion of the sale transaction, a capital gain was calculated in the consolidated financial statements of Ramada, taking into account the price, the costs associated with the transaction and the net assets of the aforementioned subsidiaries, in the amount of 21.1 million Euro, which is presented under the caption " Profit after tax from discontinued operations ".

In accordance with IFRS 5, all the operations of Ramada Aços and its subsidiaries up to the date of the transaction were presented under the caption "Profit after tax from discontinued operations" in the consolidated income statement. In this way, the results of discontinued operations for 2024, up to the date of the transaction, amounted to 0.7 million Euro, and the information for the year 2023 was also restated.

It is the Group's understanding that transactions between continued operations and discontinued operations, namely industrial asset leasing contracts, will continue after the sale transaction, which is why the income and expenses have been eliminated in the discontinued operations, with this disclosure being the one that best represents the activity of continued operations after the sale transaction.

By means of completion of the transaction, the previously existing group relationship between Ramada Investimentos and Ramada Aços has been terminated.

- **Presentation of Socitrel and its subsidiaries as a discontinued operation**

With the completion of the transaction of the sale of Ramada Aços and its subsidiaries, the Board of Directors believes that, in view of the plan developed, the criteria for the presentation of the Wire Drawing activity, whose main business is the manufacture and commercialization of steel wires, capable of being used in a wide variety of fields, including industry, agriculture and construction, developed by Socitrel, as a discontinued operation, have been met.

In 2024, the wire drawing business recorded a 5.8% increase in turnover. Although sales grew in quantity, the average price was 8% lower than the previous year. The Wire Drawing business operates mainly in the foreign market, which accounted for 66.3% of turnover in 2024, especially Spain and the United States of America. In the same period in 2023, exports accounted for 64% of turnover.

In accordance with IFRS 5, all the operations of Socitrel and its subsidiaries were presented under "Profit after tax from discontinued operations" in the consolidated income statement. As a result, the results of discontinued operations for 2024 amounted to 1.8 million euros, and the information for 2023 has also been restated.

It is the Group's understanding that transactions between continued operations and discontinued operations, namely industrial asset leasing contracts, will continue after a possible sale transaction, which is why the income and expenses have been eliminated in the discontinued operations, with this disclosure being the one that best represents the activity of continued operations after a possible sale transaction.

- **Continued operations**

As a result of the completion of the sale transaction of Ramada Aços and its subsidiaries, the presentation of Socitrel and its subsidiaries as discontinued operations in the current consolidated financial information, and the presentation, on 31 December 2024, of the minority interests in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A. as Non-current Assets Held for Sale, the Board of Directors understands that, based on how the information is monitored by them, there is a single reportable business segment that essentially encompasses the following activity:

- the real estate asset management activity (composed, essentially, by the forest assets and other real estate);

Total revenues of Ramada Group of 2024 amounted to 10,287 thousand Euro, representing a increase of 3.3% over the total revenues recorded in the same period of 2023.

Total costs amounted to 2,443 thousand Euro, recording a reduction of 23.0% over the same period of the previous year.

EBITDA amounted to 7,844 thousand Euro, an increase of 15.6% over the amount recorded of 2023. EBITDA margin reached 76.3%, representing an increase of 8.2 percentage points when compared to the previous year.

EBIT, in the amount of 7,357 thousand Euro, recorded an increase of 15.6% when compared to 6,365 thousand Euro in 2023.

The Financial results, in the amount of negative 1 million Euro, recorded a 43% variation over the same period of the previous year.

The consolidated net profit from continued operations recorded in 2024 in the amount of 5,261 thousand Euro, presented an increase of 30.2% compared to the net profit of the previous year 2023.

INDEBTEDNESS

The net nominal indebtedness of the Ramada Group, as of 31 December 2024, amounted to 980 thousand Euros (30 million Euros as of 31 December 2023).

ACTIVITY DEVELOPED BY THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The Company's non-executive directors regularly and effectively performed the duties legally assigned to them during the 2024 financial year, which consist of monitoring and assessing the activity of the executive members.

On active and regular basis the non-executive members of the Board of Directors took part in the Board of Directors' meetings in 2024. They discussed the matters under discussion and expressed their position on the Group's strategic guidelines and specific business areas. Those members fostered close and direct contact with the Group's operational and financial managers, where required. The executive directors provided all the information required by the other members of the Board of Directors, during the 2024 financial year and in the course of the meetings of the Board of Directors.

RISK MANAGEMENT

Risk management has a vital role in the management structure of the Group. It is our belief that risk management is an opportunity for value creation.

For a more detailed description of the risks related to the Group's activities please consult the Corporate Governance Report, the Consolidated Financial Statements and Accompanying Notes, the Separate Financial Statements and Accompanying Notes.

OUTLOOK

The Ramada Group will ensure the continuity and development of its real estate asset management activities, namely, forestry land and industrial properties, in order to optimize operating costs and maximize returns for shareholders.

We refer to the considerations disclosed in Note 41. Subsequent events in the notes to the consolidated financial statements.

PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF INDIVIDUAL NET PROFIT

Ramada Investimentos e Indústria, S.A., as holding company of the Group, recorded in its separate financial statements prepared in accordance with the principles of recognition and measurement of the International Financial Reporting Standards, as adopted by the European Union, a net profit of EUR 28,042,240, for which, under the legal and statutory terms, the Board of Directors proposes to the General Meeting, the following proposal:

Dividends	10,256,583.60
Free reserves	17,785,656.40

The distribution of profits for the year and free reserves now proposed will imply the payment of a gross dividend of EUR 0.40 share.

LEGAL MATTERS

Treasury shares

Under the terms and for the purposes of the provisions of Article 66, paragraph 5, d) of the Portuguese Companies Act, it is reported that as of 31 December 2024 Ramada did not hold any of its own shares, nor did it acquire or sell any of its own shares during the year.

Shares held by the governing bodies

It is hereby stated, pursuant to and for the purposes of Article 447 of the Portuguese Companies Act, that the following directors of Ramada Investimentos e Indústria, S.A., as of 31 December 2024, held shares as follows:

João Manuel Matos Borges de Oliveira ^(a)	5,300,000
Ana Rebelo de Carvalho Menéres de Mendonça ^(b)	4,845,383
Paulo Jorge dos Santos Fernandes ^(c)	4,009,402
Domingos José Vieira de Matos ^(d)	3,118,408

- ^(a) the 5,300,000 shares correspond to the total number of shares of Ramada Investimentos e Indústria, S.A. held by CADERNO AZUL, S.A., of which the director João Manuel Matos Borges de Oliveira is a director and dominant shareholder.
- ^(b) the 4,845,383 shares correspond to the total number of shares of Ramada Investimentos e Indústria, S.A. held by PROMENDO Investimentos, S.A., of which the director Ana Rebelo de Carvalho Menéres de Mendonça is a director and dominant shareholder.
- ^(c) the 4,009,402 shares correspond to the total number of shares of Ramada Investimentos e Indústria, S.A. held by ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is a director and dominant shareholder.
- ^(d) the 3,118,408 shares correspond to the total number of shares of Ramada Investimentos e Indústria, S.A. held by the company VIEIRA DE MATOS - VDM CAPITAL, S.A. (formerly named LIVREFLUXO, S.A.), of which the director Domingos José Vieira de Matos is a director and dominant shareholder.

The Statutory Auditor, the members of the Statutory Audit Board and the Board of the Shareholders' General Meeting did not, at 31 December 2024, hold shares representing the share capital of Ramada Investimentos.

Interests in the share capital of the Company

As at 31 December 2024 and according to the notifications received by the Company, under the terms and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is reported that the companies and/or individuals who have a qualified social participation exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

1 Thing, Investments, S.A.	No. of shares held on 31-Dec-2024	% Share capital with voting rights
Directly (a)	2,565,293	10,00%
Total attributable	2,565,293	10,00%

(a) - the 2,565,293 Ramada Investimentos e Indústria, S.A. shares are directly held by the company 1 Thing, Investments, S.A whose board of directors includes Ramada's director Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos	No. of shares held on 31-Dec-2024	% Share capital with voting rights
Through Vieira de Matos - VDM Capital, S.A. (of which he is dominant shareholder and director)	3,118,408	12,16%
Total attributable	3,118,408	12,16%

Paulo Jorge dos Santos Fernandes	No. of shares held on 31-Dec-2024	% Share capital with voting rights
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	4,009,402	15,64%
Total attributable	4,009,402	15,64%

Ana Rebelo Carvalho Menéres de Mendonça	No. of shares held on 31-Dec-2024	% Share capital with voting rights
Through PROMENDO INVESTIMENTOS, S.A. (of which she is dominant shareholder and director)	4,845,383	18,90%
Total attributable	4,845,383	18,90%

João Manuel Matos Borges de Oliveira	No. of shares held on 31-Dec-2024	% Share capital with voting rights
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	5,300,000	20,67%
Total attributable	5,300,000	20,67%

Ramada Investimentos has not been advised of any holdings with over 25% of the voting rights.

Non-financial information

As at 31 December 2024, and in accordance with Decree-Law No. 89/2017, of July 28, Article 66-B Non-financial Statement, the Ramada Group is exempt from presenting this information, as it does not have an average number of employees exceeding 500 workers as of the balance sheet closing date.

CLOSING REMARKS

Before finishing this report, we would like to thank our stakeholders for their trust in our organization. We would also like to extend our thanks to our employees for their dedication and commitment.

ANNEXES TO THE MANAGEMENT REPORT

STATEMENT PURSUANT TO ARTICLE 29 G(1) (C) OF THE PORTUGUESE SECURITIES CODE

The signatories individually declare that, to the best of their knowledge, the Management Report, the Consolidated and Separate Financial Statements and other accounting documents required by law or regulation were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), giving a true and fair view of Ramada Investimentos e Indústria, S.A.'s assets and liabilities, financial position and consolidated and separate results and the companies included in the consolidation perimeter. Also, the Management Report accurately describes the development of the business, performance and financial standing of Ramada Investimentos e Indústria, S.A. and the companies included in the consolidation perimeter, and that it contains a description of the main risks and uncertainties they face.

DECLARATION OF RESPONSIBILITY

The members of the Board of Directors of Ramada Investimentos e Indústria, S.A. declare that they take responsibility for this information and ensure that the information contained herein is true and there are no omissions that they are aware.

Pursuant to Article 210 of the Code of Contributory Schemes of the Social Security System (approved by Law 110/2009 of 16 September), we inform that there are no overdue debts to the State, in particular to Social Security.

TRANSACTIONS OF DIRECTORS

Article 447 of the Portuguese Companies Act and Article 19 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council, of 16 April

Disclosure of shares and other securities held by members of the Board of Directors and Managers, as well as by persons closely related thereto, pursuant to Article 29-R of the Portuguese Securities Code, and transactions involving these carried out during the financial year under analysis:

Board of Directors	No shares held at 31-Dec-2023	Acquisitions	Disposals	No shares held at 31-Dec-2024
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	5,300,000	—	—	5,300,000
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	4,009,402	—	—	4,009,402
Domingos José Vieira de Matos (imputation through VIEIRA DE MATOS - VDM CAPITAL, S.A.)	3,118,408	—	—	3,118,408
Ana Rebelo de Carvalho Menéres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	4,845,383	—	—	4,845,383
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING, INVESTMENTS, S.A.)	2,565,293	—	—	2,565,293

Glossary

EBIT: EBITDA + Amortization and depreciation

EBIT margin: EBIT / Total revenues

EBITDA: Profit before income tax from continuing operations, Financial results, Amortization and depreciation and Results related to investments

EBITDA margin: EBITDA / Total revenues

Financial results: Financial income - Financial expenses

Net nominal indebtedness: Bank loans (nominal values) + Other loans (nominal values) – Cash and cash equivalents

Total costs: Cost of sales and production variation + External supplies and services + Payroll expenses + Other expenses + Provisions and impairment losses

Total revenues: Sales and services rendered + Other income

CORPORATE GOVERNANCE REPORT

31 December 2024

CORPORATE GOVERNANCE REPORT

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. (hereinafter referred to as “RAMADA INVESTIMENTOS” or “Company”) hereby presents its Corporate Governance Report (“Report”) to its shareholders, customers, suppliers and other stakeholders and to society in general.

The report follows the model contained in the Portuguese Securities Market Commission (CMVM) Regulation 4/2013, and the information contained therein complies with all applicable legal requirements, including, but not limited to, Article 29-H of the Portuguese Securities Code (CVM) and is subject to compliance Corporate Governance Code of the Portuguese Institute for Corporate Governance (IPCG) from 2018 and revised in 2023 (Corporate Governance Code of IPCG).

It has properly sized teams, to which it provides high levels of training and which it constantly urges to base decision-making on sustainability criteria. These teams work together, focusing on achieving the objectives.

RAMADA INVESTIMENTOS will pursue its business strategy, based on strict and transparent management, to continue to be trusted by its shareholders, other stakeholders and the market in general like it is today, something that the company is proud of.

CORPORATE GOVERNANCE

PART I – INFORMATION ON SHAREHOLDING, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDING

I. Share Capital Structure

1. Share Capital Structure

The share capital of RAMADA INVESTIMENTOS amounts to EUR 25,641,459.00, fully subscribed and paid up, consisting of 25,641,459 ordinary, registered and bearer shares with a nominal value of one euro each.

The distribution of the share capital and relevant voting rights among shareholders with qualifying holdings is detailed in item II.7.

All the shares representing the share capital are admitted to trading on the Euronext Lisbon regulated market, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

2. Restrictions on the transfer and ownership of shares

There are no restrictions on the transfer of ownership of the Company's shares, since there are no shareholders with special rights. Hence, Ramada Investimentos shares are freely transferable in accordance with the applicable legal rules.

3. Treasury shares

The Company does not hold any of its treasury shares in its portfolio, at 31 December 2024.

4. Significant agreements to which the company is a party and which come into force, are amended or terminate in the event of a change in control of the company following a takeover bid, as well as the relevant effects

No significant agreements have been entered into by RAMADA INVESTIMENTOS that include any change of control clauses (including following a takeover bid), i.e. that come into force, are amended, determine payments, become liable for charges or terminate in such circumstances or in the event of a change in the composition of the management body. There are also no specific conditions restricting the exercise of voting rights by the Company's shareholders that may interfere with the success of takeover bids.

5. Rules regarding the renewal or revocation of defensive measures, in particular those that limit the number of votes that may be held or exercised by a single shareholder individually or in concert with other shareholders

RAMADA INVESTIMENTOS has adopted no defensive measures.

6. Shareholder agreements known to the company that may lead to restrictions on the transfer of securities or voting rights

The existence of any shareholders' agreements concerning the Company is unknown.

II. Holdings and Bonds held

7. Qualified shareholdings

According to notices received by the Company, the following companies and/or individuals have a qualifying holding of more than 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, at 31 December 2024, pursuant to and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code:

1 Thing, Investments, S.A.	No. of shares held on em 31-Dec-2024	% Share capital with voting rights
Directly ^(a)	2,565,293	10.00 %
Total attributable	2,565,293	10.00 %

(a) - the 2,565,293 Ramada Investimentos e Indústria, S.A. shares are directly held by the company 1 Thing, Investments, S.A. whose board of directors includes Ramada's director Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos	No. of shares held on em 31-Dec-2024	% Share capital with voting rights
Through Vieira de Matos - VDM Capital, S.A. (of which he is dominant shareholder and director)	3,118,408	12.16%
Total attributable	3,118,408	12.16%

Paulo Jorge dos Santos Fernandes	No. of shares held on em 31-Dec-2024	% Share capital with voting rights
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	4,009,402	15.64%
Total attributable	4,009,402	15.64%

Ana Rebelo Carvalho Menéres de Mendonça	No. of shares held on em 31-Dec-2024	% Share capital with voting rights
Through Promendo Investimentos, S.A. (of which she is dominant shareholder and director)	4,845,383	18.90%
Total attributable	4,845,383	18.90%

João Manuel Matos Borges de Oliveira	No. of shares held on em 31-Dec-2024	% Share capital with voting rights
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	5,300,000	20.67%
Total attributable	5,300,000	20.67%

Ramada Investimentos has not been advised of any holdings with over 25% of the voting rights.

This matter is also addressed in the Annual Management Report.

Up-to-date information on qualifying holdings is available on <http://www.ramadainvestimentos.pt/en/investors/shareholder-structure/estrutura-accionista.html>.

8. Number of shares and bonds held by members of the statutory management and supervisory bodies, pursuant to paragraph 5 of article 447 of the Portuguese Companies Act (CSC)

The shares and bonds held by members of the management and supervisory bodies in the Company and in companies subject to a control or group relationship with the Company, directly or through related parties, are disclosed in an appendix to the Annual Management Report pursuant to Article 447 of the Companies Act and Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014.

9. Powers of the Board of Directors on share capital increases

The Board of Directors has no special powers, having the responsibilities and powers conferred upon it by the CSC and the Company's Articles of Association.

It should be noted that article 4 of the Company's Articles of Association, as amended by the last Annual General Meeting of the Company (30 April 2021), granted the Board of Directors the possibility to resolve to increase the

share capital, on one or more occasions, up to a limit of 35 million Euros, establishing in that resolution the conditions of subscription and the categories of shares to be issued, from among the existing ones.

This statutory provision, in accordance with article 456(2)(b) of the CSC, will be in force for a period of five years, so that on April 30, 2026 it will cease to be in force, date from which such powers will reside, exclusively, in the General Meeting, if the renewal of that statutory clause is not resolved.

10. Relevant business relationship between owners of qualified shareholdings and the Company

In 2024, a commercial transaction was carried out between the Company and 1 Thing, Investments, S.A., holder of a qualified participation of 10.004% of the Company's share capital, having been entered into a share purchase and sale agreement, with the purpose of purchasing all shares representing the share capital and voting rights of the wholly-owned subsidiary, Ramada Aços, S.A. and its subsidiaries. The completion of this transaction was conducted by the Board of Directors, with the prior favorable opinion of the Statutory Audit Board. It is worth remembering that this process followed all legal rules applicable to situations of this nature, with all its developments being communicated to the market in a regular and timely manner.

Information on business between the Company and related parties can be found in note 36 of the Notes to the Consolidated Accounts and note 24 of the Notes to the Separate Accounts of the Company relating to transactions with related parties.

B. GOVERNING BODIES AND COMMITTEES

I. SHAREHOLDERS' GENERAL MEETING

a) Composition of the Board of the Shareholders' General Meeting

11. Identification and positions of the members of the Board of the of the Shareholders' General Meeting and their term of office

The Board of the Shareholders' General Meeting of Ramada Investimentos is formed, in accordance with the provisions of article 11 of the Company's Bylaws and article 374 of the CSC, by a chairman and a secretary elected by the General Meeting, for each term of office corresponding to three years, coinciding with the term of office of the governing bodies.

The Board of the Shareholders' General Meeting was composed of the following members, at 31 December 2024:

Chairman: Manuel Eugénio Pimentel Cavaleiro Brandão

Secretary: Maria Conceição Henriques Fernandes Cabaços

The term of office began in 2023 and ends in 2025.

b) Exercise of voting rights

12. Possible restrictions on voting rights

At Ramada Investimentos there are no statutory limitations to the exercise of voting rights.

The Company's share capital is fully represented by a single share class, each share corresponding to one vote. There are no limitations on the number of votes that can be held or cast by any shareholder.

The Company has not issued any non-voting preferred shares, nor any kind of actions with special right to plural vote.

Shareholders may not attend the General Meeting unless they prove they are a shareholder, with reference to the "Registration Date", under the applicable legal terms and as defined in the Notice of Meeting. The Company does not establish any additional requirements other than those imposed by law.

It should also be noted that, in line with the provisions of Article 23-C.(2) of the Portuguese Securities Code, exercising the right to attend and vote in the Shareholders' General Meeting is not jeopardised by the transfer of shares after the registration date, nor depends on their blocking of shares between that date and the date of the Shareholders' General Meeting.

Individual shareholders and legal persons may be represented by whomever they appoint for this purpose, by means of written proxy addressed to the Chairman of the Board of the Shareholders' General Meeting, in the form of a letter delivered to the registered office before the end of the third business day prior to the date of the Shareholders' General Meeting.

In accordance with applicable law, a shareholder may also appoint different representatives in relation to the shares held in different securities accounts, without prejudice to the principle of voting unity and also voting in differently, as legally provided for in relation to professional shareholders.

The Company's shareholders may vote by mail in relation to all matters for appraisal by the Shareholders' General Meeting. This is done by a written statement with the identification of the shareholder, for a natural person, sending a certified copy of their identity card/citizen's card or passport, as requested in compliance with Article 5 (2) of Law 7/2007 of 5 February, as amended by Law 61/2021 of 19 August. In the case of legal persons, the duly authenticated signature is required, pursuant to applicable legislation.

In accordance with the Company's Articles of Association:

- Without prejudice to the proof of quality of shareholder in compliance with the terms and deadlines provided by law, only postal votes sent by registered mail to the Company's registered office, addressed to the Chairman of the Board of the General Meeting and received by the latter by the end of the third business day prior to the date of the General Meeting, will be admitted;
- The voting statement must be signed by the holder of the shares or by the person legally representing him/her, and the shareholder, if a natural person, must accompany the voting statement with a certified copy of his/her identification document and, if a legal entity, its signature must be recognized as such and its powers for the act;
- Voting statements must (i) indicate the item or items on the agenda to which they refer, (ii) indicate the specific proposal to which they refer, indicating the proponents, as well as (iii) contain a precise and unconditional indication of the voting direction for each proposal;
- Postal votes count for the verification of the constitutive quorum of the General Meeting, being the result of the vote by correspondence in relation to each item of the agenda disclosed in the item to which it refers;
- The postal vote is considered revoked in the case of the presence in the General Meeting of the shareholder who issued it or of the representative designated by him/her;
- If the vote declarations omit the vote in relation to proposals presented prior to the date on which the same votes were issued, the shareholder will be considered to have abstained in relation to those proposals;
- Postal votes count as negative votes in relation to deliberative proposals presented subsequent to the date on which those votes were issued.

The Chairman of the Board of the Shareholders' General Meeting is responsible for checking the conformity of the postal voting statements. Votes corresponding to statements that are not accepted shall be deemed to have not been cast.

RAMADA INVESTIMENTOS has been encouraging the physical attendance of its shareholders, either directly or through representatives, in its general meetings, without prejudice to the ongoing monitoring of whether its model is adequate and immediately responding to any different request addressed to. This is because it considers such

general meetings as ideal occasions for its shareholders and the management team to exchange views, taking advantage of the presence of the members of the other governing bodies, namely the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This approach has proved fruitful within the Company.

In this sense, the Company has not implemented the mechanisms required to exercise the right to vote by electronic means, nor the attendance of shareholders in meetings by telematic means. The Company has never been requested by any shareholder to provide such types of voting and attendance, therefore the absence of such means of voting and attendance does not comprise any constraint or restriction to the exercise of the right to vote in and attend the Shareholders' General Meeting.

It should also be noted that the Company discloses, within the applicable legal deadlines, and in all locations required by law, the notice of Shareholders' General Meetings. It contains information on how to enable shareholders to attend and exercise their right to vote, as well as the procedures to be adopted for exercising voting by mail or for appointing a representative.

In addition, the Company discloses, in accordance with applicable law, the proposals for resolutions, the preparatory information required by law, draft representation letters and ballot papers for the exercise of postal voting, all in order to ensure, promote and encourage the attendance of shareholders in the General Meetings, either by themselves or through representatives appointed by them.

Accordingly, the Company believes that the current model promotes and encourages, in the terms fully described in this Report, Shareholders to attend General Meetings.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are related to the latter as set forth in Article 20(1) of the Portuguese Securities Code

There is no limitation on the number of votes that may be held or exercised by a single shareholder or group of shareholders.

14. Shareholder decisions which, by statutory imposition, can only be taken with a qualified majority

Corporate resolutions, in accordance with the Company's Articles of Association, are approved by a majority of votes cast, irrespective of the percentage of share capital represented at the meeting, unless a different majority is required by law.

When convened on a second call, the Shareholders' General Meeting may approve resolutions regardless of the number of shareholders present and of the share capital they represent.

The quorum required to adopt decisions of the Shareholders' General Meeting follows the provisions of the Companies Act.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the governance model adopted

RAMADA INVESTIMENTOS adopts a governance model which includes a Board of Directors and a Statutory Audit Board, as provided for in Article 278 (1)(a) of the Companies Act and a Statutory Auditor, in compliance with Article 413 (2)(a) of the Companies Act, by reference to paragraph 3 of the above-mentioned Article 278.

The Board of Directors is therefore the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic direction, without prejudice to the monitoring and evaluation of management by the Statutory Audit Board, within the scope of its powers.

The Company continuously monitors whether the model adopted is suitable, which has proved to be perfectly adequate and a key basis for the Group's good performance, ensuring an adequate flow of information between the various company bodies.

It should be noted that, with regard to the diversity policy in the corporate bodies, this is not a new topic for the RAMADA Group.

In fact, and taking into account that the business of the Group's companies, the Company has promoted women to senior positions from early on in its existence.

Additionally, RAMADA INVESTIMENTOS published, during the year of 2024, the Plan for Gender Equality, to be executed during the year of 2025, which has as its fundamental objective, under the terms and for the purposes set out in article 7 (1) of Law 62/2017, of August 1, contribute even more to achieving effective equality of treatment and opportunities between women and men, promoting the elimination of discrimination based on sex and promoting reconciliation between personal, family and professional life.

Likewise, RAMADA INVESTIMENTOS continued its activities in strict compliance with legal requirements, namely when electing new members to join the governing bodies, regarding the beginning of a new mandate, which happened at the Annual General Meeting, held in April 28, 2023.

The members of the Board of Directors who are in office have disclosed, and have already proved to this effect, that they have the individual characteristics (namely expertise, independence, integrity, availability and experience, as mentioned above) to fully and completely discharge the duties assigned to them in a manner aligned with the interests of the Company and its Shareholders, given their seniority and experience.

On the other hand, last but not least, RAMADA INVESTIMENTOS considers that gender balance within its management body, which preceded the relevant law, shows that the diversity policy is not a new topic for the Group; with sticking to meritocracy principles, it has been awarding top management positions to women for many years now.

16. Statutory rules on procedural and material requirements applicable to the appointment and replacement of members of the Board of Directors

The election of members to the Company's Board of Directors is the responsibility of the Shareholders, by resolution adopted at the Shareholders' General Meeting. Members are elected for three-year terms and they may be re-elected on one or more occasions. The Board of Directors is composed of an odd or even number of members, a minimum of three and a maximum of twelve members, shareholders or not, elected at the Shareholders' General Meeting, which may immediately appoint its President.

The market positioning that the Group has been achieving and the results presented to the market prove that the Company's management team has carried out its function thoroughly and skilfully.

With regard to the election of members to the Board of Directors, it is worth noting the statutory rule set out in Article 15 of the Articles of Association, according to which, at the electoral General Meeting, one director may be elected from persons proposed on the lists subscribed by groups of shareholders, provided that none of these groups holds shares representing more than twenty per cent and less than ten per cent of the share capital. If there are proposals to that effect, the election will be held separately before the election of the other directors. Each of the lists referred to above shall propose at least two eligible persons for each of the positions to be filled. No shareholder may subscribe to more than one such list. If, in a single election, lists are submitted by more than one group, the voting will be based on all of these lists.

The Shareholders' General Meeting may not elect any other directors until one director has been elected in accordance with the above-stated, unless such lists are not submitted. In an elected director under the above-stated terms is absent, the relevant alternate will be called. If there is no such alternate, a new election will be held governed by the above- stated rules, with the necessary adaptations. However, these rules will only apply if, under

any circumstances, the Company is considered to be a public company, a State concessionary or an entity equivalent to it.

17. Composition of the Board of Directors

The Board of Directors, currently made up of six members, is the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation. It shall always act in the manner it considers best to defend the interests of the Company and for the permanent creation of value for its shareholders and other stakeholders.

The members of this body on 31 December 2024 were:

- João Manuel Matos Borges de Oliveira – Chairman
- Paulo Jorge dos Santos Fernandes – Director
- Domingos José Vieira de Matos – Director
- Pedro Miguel Matos Borges de Oliveira – Director
- Ana Rebelo de Carvalho Menéres de Mendonça – Non-Executive Director
- Laurentina da Silva Martins – Non-Executive Director

All members of the Board of Directors were elected at the Shareholders' General Meeting of 28 April 2023 for the three-year period that began in 2023 and will end in 2025.

NAME	FIRST APPOINTED	DATE OF END OF TERM OF OFFICE
João Manuel Matos Borges de Oliveira	June, 2008	December 31, 2025
Paulo Jorge dos Santos Fernandes	June, 2008	December 31, 2025
Domingos José Vieira de Matos	June, 2008	December 31, 2025
Pedro Miguel Matos Borges de Oliveira	May, 2009	December 31, 2025
Ana Rebelo de Carvalho Menéres de Mendonça	May, 2009	December 31, 2025
Laurentina da Silva Martins	April, 2020	December 31, 2025

18. Distinction between executive and non-executive members of the Board of Directors and, in relation to non-executive members, identification of the members who may be considered independent

On 31 December 2024, the Board of Directors composed of six members, included four executive members: João Manuel Matos Borges de Oliveira, Paulo Jorge dos Santos Fernandes, Domingos José Vieira de Matos and Pedro Miguel Matos Borges de Oliveira and two non-executive members: Ana Rebelo de Carvalho Menéres de Mendonça and Laurentina da Silva Martins.

The number of executive directors over 2024 corresponded to 66% of the members of the Board of Directors, and this number, when compared to the total number of members of the body, is appropriate and balanced in view of the nature and size of the Company.

This conclusion results, in particular, from the consideration of the experience, background, profile and knowledge of the executive directors, including the specific skills of each of the executive directors, considering that this number of members, in light of the risks and requirements inherent to their activity, is adequate to ensure an effective, efficient and prudent management of the Company.

The activity of the executive directors is carried out in articulation with the work of the other members of the Board of Directors of RAMADA INVESTIMENTOS (i.e. the non-executive directors), who, also considering their personal

profile, career and professional experience, are sufficient in number, adequate and balanced to the nature and size of the Company.

In fact, RAMADA INVESTIMENTOS considers that two non-executive directors are sufficient to ensure an effective follow-up, as well as a real supervision and inspection, of the activity carried out by the executives, especially considering that the Company has developed mechanisms to allow non-executive directors to make independent and informed decisions, such as:

- Availability of the executive directors to provide the non-executive directors with all additional information deemed relevant or necessary, as well as to carry out further studies and analyses in relation to all matters that are the object of a resolution or which, if not, are in any way under consideration by the Company;
- Prior and timely dispatch to all members of the Board of Directors of the notices of meetings of that body, including the agenda of the meeting, even if provisional, as well as other relevant information and documentation;
- Making the Company's and subsidiaries' books permanently available for examination, namely the minutes books, share registry books, contracts and other supporting documentation of operations carried out by the Company or its subsidiaries, as well as providing and promoting a direct channel for obtaining information from the directors and operational and financial managers of the various companies in the Group, without the need for any intervention by executive directors in this process.

The Company also carries out, as it does in other matters, an ongoing assessment of the adequacy of the current model. It has concluded that it has proven to be adequate and efficient.

The management report includes the "Activity of the non-executive members of the Board of Directors", a description of the activity performed by the non-executive members during 2024.

19. Professional qualifications of the members of the Board of Directors:

The curricula vitae of the members of the Board of Directors are presented in Appendix I of the Governance Report.

20. Significant family, business and commercial relationships between members of the Board of Directors and shareholders having qualified holding with more than 2% of the voting rights

As of 31 December 2024, the Chairman of the Board of Directors João Manuel Matos Borges de Oliveira is a director and dominant shareholder of CADERNO AZUL, S.A., a company which holds a 20.67% stake in RAMADA INVESTIMENTOS. Additionally, that director is the brother of Pedro Miguel Matos Borges de Oliveira, who is Chairman of the Board of Directors of 1 THING, INVESTMENTS, S.A., a company with a 10.004% stake in RAMADA INVESTIMENTOS.

The director Paulo Jorge dos Santos Fernandes is a director and dominant shareholder of ACTIUM CAPITAL, S.A., a company that holds a 15.64% stake in RAMADA INVESTIMENTOS.

Ana Rebelo de Carvalho Menéres de Mendonça, a non-executive director of RAMADA INVESTIMENTOS, is the director and dominant shareholder of PROMENDO INVESTIMENTOS, S.A., which holds 18.90% of the capital of RAMADA INVESTIMENTOS.

The director Domingos José Vieira de Matos is a director and dominant shareholder of VIEIRA DE MATOS - VDM CAPITAL, S.A., a company that holds a 12.162% stake in RAMADA INVESTIMENTOS.

RAMADA INVESTIMENTOS has a policy of preventing situations of conflict of interest, which is enshrined in the Regulation on Transactions with Related Parties and Conflicts of Interest, approved by the Board of Directors on May 31, 2023 for the new three-year term 2023-2025, having obtained the respective prior favorable opinion of the Company's Statutory Audit Board. There is also a Code of Ethics and Conduct, which is also applicable to all levels of the organization, including members of the corporate bodies.

According to the Code of Ethics and Conduct, one of RAMADA INVESTIMENTOS's values is integrity. Integrity implies total correctness in the relationship with others and with the company, presupposing loyalty and transparency in behavior. RAMADA INVESTIMENTOS trusts in the integrity of all its employees and, therefore, demands loyalty and transparency from all of them.

Therefore, it does not allow situations of conflict of interest between any employee or partner and RAMADA INVESTIMENTOS.

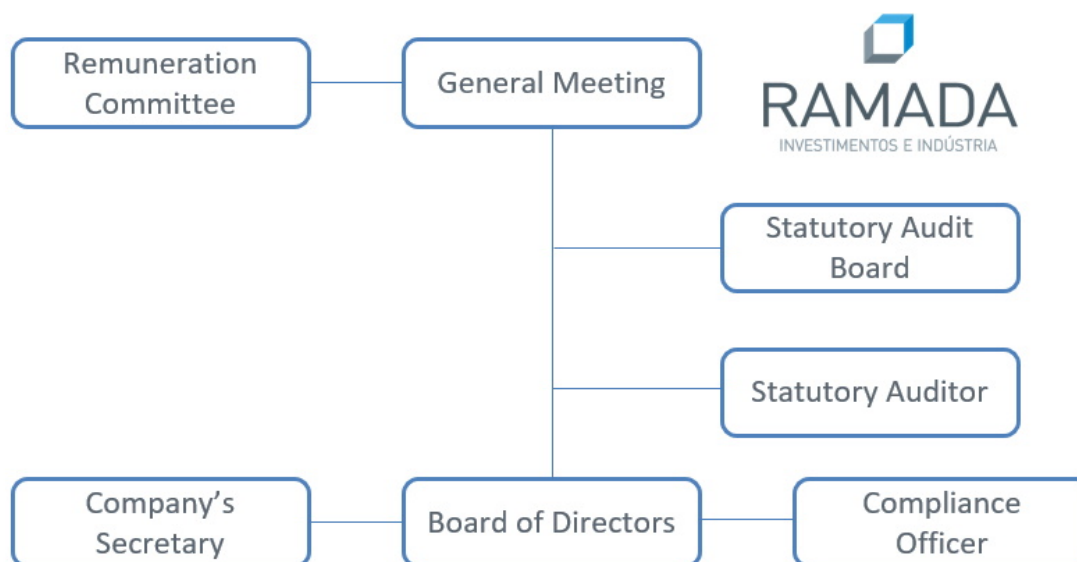
A conflict of interest exists when (i) the Employee's or Partner's private interest interferes, or appears to interfere, in any way, with the interests of the company as a whole and/or (ii) an Employee or Partner, or close family members or friends, receive an improper personal benefit as a result of the position that such Employee or Partner holds within the company.

When faced with a potential conflict of interest situation, Employees or Partners must:

- a. inform their direct supervisors, in writing, of the conflict of interest in which they are or may be involved, before undertaking any transaction or concluding the business in question;
- b. abstain from (i) intervening or influencing, directly or indirectly, the taking of decisions that may affect the entities with which there may be a conflict of interest, and (ii) participating in meetings where such decisions are discussed or confidential information affecting such conflict is evaluated.

The Employee or the Partner must refrain from acting, at all times, on the basis of their own motivations, not giving priority to their own interests or those of third parties, whenever this may jeopardize RAMADA INVESTIMENTOS's interests.

21. Organisation charts or functional charts relating to the division of powers among the various governing bodies, committees and/or departments of the Company, including information on the delegation of powers, particularly with regard to the delegation of Company's daily management



The Board of Directors, according to the current governance structure of RAMADA INVESTIMENTOS, is the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation. It shall always act in the manner it considers best to defend the interests of the Company and for the permanent creation of value for its shareholders and other stakeholders. The Board of Directors currently consists of

six members, elected at the Shareholders' General Meeting, one of whom is chairman and five directors, two of whom is non-executive and one independent.

The Board of Directors, in the performance of its duties, establishes a permanent link with the Statutory Audit Board and the Statutory Auditor, in cooperation with the supervisory body in a transparent and thorough manner, in compliance with the respective operating regulations and the best corporate governance practices.

There is no limit to the maximum number of positions that may be held by directors in the management bodies of other companies.

The Board of Directors of RAMADA INVESTIMENTOS encourages all departments and operational areas to create multidisciplinary teams with a view to develop projects that are relevant to the Group. This multidisciplinary approach ensures the identification of issues and the analysis of how to solve them from different perspectives, ensuring a broader view of the issues under analysis. RAMADA INVESTIMENTOS believes that setting up expeditious and effective channels of communication between the Company's departments, between these and the operational areas, and between all these and the boards of directors of each subsidiary and the Company itself, is the best way to implement projects, identify associated risks, and develop the necessary mechanisms to mitigate them from a truly comprehensive perspective and analysed according to various points of view.

RAMADA INVESTIMENTOS considers that an effective information flow within the organisation is the only way to ensure an equally adequate information flow from the multidisciplinary teams to the governing bodies and, consequently, from them to shareholders, investors, other stakeholders, financial analysts and the market in general.

RAMADA INVESTIMENTOS has ensured the thorough and timely disclosure of information to the market, in compliance with this Group policy and the law, which is perfectly aligned with recommendation II.1.1. of the IPCG Code. The information is disclosed through the CMVM Information Disclosure System (CMVM SDI), which guarantees for its shareholders, other stakeholders and the market in general, access to this information at the same time and with the same level of detail.

In line with the above-stated, RAMADA INVESTIMENTOS describes below the Company's committees and/or areas and their respective powers and duties:

Remuneration Committee

The Board of Directors considers that the only specialised committee required is the Remuneration Committee, given the Company's organisational structure and its size and complexity (as explained in detail in section 28 below).

The Remuneration Committee is responsible for assessing performance and approving the remuneration of members of the Board of Directors and other governing bodies. This committee, in compliance with the provisions of Article 26-A and following of the Portuguese Securities Code and recommendation VI.2.2. of the Corporate Governance Code of the IPCG, is responsible for preparing the Statement of Governing Bodies' Remuneration and Compensation Policy as well as, through the preparation of a proposal for approval, submitting it for approval by the deliberative body defined for this matter, which is the Shareholders' General Meeting.

If the Governing Bodies' Remuneration and Compensation Policy is approved by the Shareholders at the General Meeting, it is the responsibility of this committee to work towards its implementation, monitoring its permanent adequacy to the Company's real situation.

RAMADA INVESTIMENTOS highlights the following corporate management areas:

Corporate Finance Area

RAMADA INVESTIMENTOS' Corporate Finance area is responsible, given its integrated and wide vision at the level of all Group companies, for defining financial management strategies and policies and, also, for ensuring the interface with the capital, debt and banking markets. It is also responsible for developing the mechanisms required for the implementation of the established financial management strategies and policies.

Management Planning and Control Area

RAMADA INVESTIMENTOS' management planning and control area provides support in the implementation of the corporate and/or business strategies followed by the Group. This area prepares and analyses management information for all Group companies, as well as consolidated information, whether monthly, quarterly, half-yearly or annually. It monitors deviations from the budget and proposes the necessary corrective measures. It is also responsible for the construction of business plans, joining the multidisciplinary work teams created for this purpose. It conducts these activities together with the permanent carrying out of technical studies and benchmarking of existing businesses, in order to monitor the performance of RAMADA INVESTIMENTOS taking into account its strategic position in the market.

Legal Area

RAMADA INVESTIMENTOS' legal department provides legal support in all of the group's areas of activity, monitoring and guaranteeing, on the one hand, the legality of the activities carried out and, on the other hand, assuring relations with Euronext Lisbon, with CMVM and with the shareholders whenever legal issues are at stake. This area is also responsible for monitoring the corporate governance policy in order to comply with best practices in this area. It is also responsible for the preparation and/or analysis of contracts that maximise security and reduce legal risks and potential costs, the management of aspects related to the intellectual and industrial property used by the group, such as trademarks and patents, logos, domains and copyrights, also exercising the duties of corporate secretariat and constantly monitoring legal compliance, providing support to the Board of Directors in the implementation of its strategies.

Compliance Area

The Compliance area assumes the responsibilities provided for in the legislation and regulations in force, in order to ensure that the management and board of directors, as well as all employees, are aware of the applicable legal and regulatory rules, including codes, standards and policies, internal and external, relevant to the various areas of activity of the Ramada Group, in order to mitigate financial, economic, legal and reputational risks.

Investor Relations Area

RAMADA INVESTIMENTOS' investor relations area establishes the relationship between the Group and the financial community, constantly disclosing relevant and updated information on its activity. It is also responsible for supporting the Board of Directors by providing updated information on the capital market, as well as supporting the management of RAMADA INVESTIMENTOS' institutional relations, by establishing permanent contact with institutional investors, shareholders and analysts and representing the Group in associations, forums or events (national or international).

It is important to remember that, at 31.12.2024, the Company no longer owned the most relevant subsidiary that was part of the group until June 2024.

Accordingly, and taking into account the development of the activity of the members of the Board of Directors in RAMADA INVESTIMENTOS, the functional organisation chart can be presented as follows:

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.	
João Borges de Oliveira Paulo Fernandes Domingos Matos Pedro Borges de Oliveira Ana Mendonça Laurentina da Silva Martins	
F. RAMADA II IMOBILIÁRIA	SOCITREL
Adília Mitanda dos Anjos Raquel Rocha Carvalho Alfredo Luís Portocarrero	Carlos Faria Joaquim Pereira Alfredo Luís Portocarrero

b) Operation

22. Existence of procedural rules for the Board of Directors and place where they can be consulted

The rules of procedure of the Board of Directors are available for consultation on the Company's website (www.ramadainvestimentos.pt) ("Investors" tab, "Corporate Governance" section).

23. Number of meetings held and attendance level of each member of the Board of Directors

Article 17 of the Company's Articles of Association provides that the Board of Directors shall meet whenever convened by its Chairman, on his own initiative or at the request of any two directors, and at least once a quarter.

The quorum required to hold any meeting of the Board of Directors is deemed to exist provided that the majority of its members are present or duly represented.

The Board of Directors met eleven times during 2024, and attendance was 100%.

The meetings of the Board of Directors are scheduled and prepared in advance. Documentation is made available as much in advance as deemed necessary, to support the proposals on the agenda. This ensures the conditions exist for the full performance of functions and the adoption of resolutions in a manner that is fully informed.

Likewise, the relevant notices of meeting and, subsequently, the minutes of the meetings are made available to the chairman of the Statutory Audit Board. This regular flow of information enables the performance of active and constant supervision.

24. Indication of the governing bodies competent to assess the performance of the executive directors

The Remuneration Committee, in line with item 21 above, is the body responsible for assessing the performance and approving the remuneration of members of the Board of Directors and other governing bodies. This committee, in compliance with the provisions of Article 26-A of the Portuguese Securities Code and recommendation VI.2.2. of the Corporate Governance Code of the IPCG, is responsible for preparing the Statement of Governing Bodies' Remuneration and Compensation Policy as well as, through the preparation of a proposal for approval, submitting it for approval by the deliberative body defined for this matter, which is the Shareholders' General Meeting.

At least one member of the Remuneration Committee shall attend the Annual General Meetings where the Governing Bodies' Remuneration and Compensation Policy Statement is discussed, in order to ensure the clarification of any issues that may arise in relation to that statement.

If the Governing Bodies' Remuneration and Compensation Policy is approved by the Shareholders at the General Meeting, it is the responsibility of this committee to work towards its implementation, monitoring its permanent adequacy to the Company's real situation.

25. Predetermined criteria for assessing the performance of the executive directors

The performance assessment of executive directors is based on pre-determined criteria, subject to performance indicators objectively established for each term of office. These indicators are aligned with the medium/long term strategy of the Company's performance and the business growth.

The remuneration of the executive members of the Board of Directors includes a medium term variable component and is intended to more sharply align the interests of executive directors with those of shareholders, with a view to increasing awareness of the importance of their performance for the overall success of the Company and will be calculated covering the period corresponding to a term of office, based on objective and pre-determined criteria, namely: (i) total return to the shareholder (performance of shares plus dividend paid); (ii) sum of the consolidated net profit of the 5 years (2020 to 2025) and; (iii) performance of the Company's business.

The total value of the medium-term component cannot exceed 50% of the fixed remuneration earned during the 5-year period.

The variable component (short and medium term) is determined according to the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (financial and non-financial) and qualitative objectives. Quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years.

Individual quantitative objectives should reflect the Company's financial performance, namely its growth and the return generated for shareholders, and the achievement of environmental, social and corporate governance indicators. The financial indicators shall take into account the strategic objectives of the Company, in particular the evolution of the Company's turnover and results and the financial and capital strength of the Company. The qualitative individual objectives must reflect the achievement of environmental, social and corporate governance indicators.

The individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the RAMADA INVESTIMENTOS Remuneration Committee.

26. Availability of each member of the Board of Directors, indicating the positions held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out by the members of those bodies during the year

The RAMADA INVESTIMENTOS directors are fully committed to the nature and requirements of the positions they have agreed to hold. In this sense, the Group's top management is ever present, close to the people and the business.

Their professional activities, description of other companies where they discharge management functions and the indication of other relevant activities performed by them, are described in Appendix I of the Governance Report.

c) Committees within the management or supervisory body and delegated administrators

27. Identification of the Committees established within the Board of Directors and the place where the procedural rules can be consulted

The Board of Directors considers that the only specialised committee required is the Remuneration Committee, given the Company's organisational structure and its size and complexity (as explained in detail in section 28 below).

RAMADA INVESTIMENTOS has therefore formally established a Remuneration Committee, elected by the Shareholders' General Meeting for the three-year term which began in 2023 and that will end in 2025. The members of that committee is as follows:

- João da Silva Natária – Chairman
- André Seabra Ferreira Pinto – Member
- Pedro Nuno Fernandes de Sá Pessanha da Costa – Member

The Remuneration Committee has valid rules of procedure for the current term of office, approved at the meeting of that committee, and which is available for consultation on the company's website (www.ramadainvestimentos.pt) ("Investors" tab, "Governance" section).

28. Composition, if applicable, of the executive committee and/or identification of the chief executive(s)

RAMADA INVESTIMENTOS continuously monitors the adequacy of the current model, as has already been widely explained throughout this Report. Accordingly, and as a result of this permanent monitoring, it has come to the conclusion that its organisational structure, and given the small size of the Board of Directors, which is composed of six members, it does not require the formal appointment of an Executive Committee from among the Board of Directors.

However, as mentioned in item 18 of this Report, four of the six members of the Board of Directors carry out duties that can be considered of an executive nature – more practical or operational. As such, the following is complied with:

- Prior and timely dispatch to all members of the Board of Directors of the notices of meetings of that body, including the agenda of the meeting, even if provisional, as well as other relevant information and documentation;
- Availability to provide the referred non-executive directors with all additional information deemed relevant or necessary, as well as to carry out further studies and analyses in relation to all matters that are the object of a resolution or which, if not, are in any way under consideration by the Company; and also
- Making the Company's and subsidiaries' books available for review, such as the minutes books, share registry books, and supporting documentation of operations carried out by the Company or its subsidiaries, for control and verification purposes, as well as providing and promoting a direct channel for obtaining information from the directors and operational and financial managers of the Group's subsidiaries, without the need for any intervention by the referred executive directors in this process.

Hence, the Company considers that the necessary conditions are guaranteed so that decisions on strategic matters are made, just as they are, by the Board of Directors as a collective body composed of all its members, executive and non- executive, in the normal discharge of their duties. This also ensures that such decisions are made in a clear and informed manner, fully focused on the creation of value for shareholders.

Nevertheless, and as mentioned above, the Board of Directors has regularly pondered over the adequacy of its organisational structure. The conclusions of these reflections have always been that the structure complies with the best corporate governance practices, which has been reflected in the positive performance of the Company, as can be established from the Annual Report and Accounts.

29. Indication of the powers of each of the committees created and a summary of the activities carried out in the exercise of those powers

The Remuneration Committee, in line with items 21 and 24 above, is responsible for assessing the performance and approving the remuneration of members of the Board of Directors and other governing bodies. This committee, in compliance with the provisions of Article 26-A of the Portuguese Securities Code and recommendation VI.2.2. of the Corporate Governance Code of the IPCG, is responsible for preparing the Statement of Governing Bodies' Remuneration and Compensation Policy as well as, through the preparation of a proposal for approval, submitting it for approval by the deliberative body defined for this matter, which is the Shareholders' General Meeting.

If the Governing Bodies' Remuneration and Compensation Policy is approved by the Shareholders at the General Meeting, it is the responsibility of this committee to work towards its implementation, monitoring its permanent adequacy to the Company's real situation.

During the year 2024, the Remuneration Committee met twice, with an attendance rate corresponding to 100%. The minutes of the aforementioned meetings are recorded in the Remuneration Committee minutes book, as required by law.

Company Secretary

The Company Secretary exercises the powers attributed to him/her by law, namely the provisions of article 446-B of the Portuguese Companies Code and which are, among others, the following: a) Act as secretary for the meetings of the corporate bodies; b) Draw up the minutes and sign them jointly with the members of the respective corporate bodies and the chairman of the board of the general meeting, when this is the case; c) Keep and maintain in order the books and sheets of minutes, the attendance lists, the share registration book, as well as the related expedient; d) Issue the legal notices of meetings for all company bodies; e) Recognize the signatures of the members of the company bodies on the company's documents; f) Certify that all copies or transcriptions extracted from the company's books or filed documents are true, complete and up-to-date g) Satisfy, within the scope of his/her powers, any requests made by shareholders exercising their right to information and provide the information requested of the members of the corporate bodies performing supervisory functions regarding resolutions of the board of directors or the executive committee h) Certify the content, total or partial, of the articles of association in force, as well as the identity of the members of the various company bodies and the powers they hold; i) Certify the updated copies of the articles of association, of the resolutions of the shareholders and of the administration and of the entries in force in the company's books, as well as ensure that they are delivered or sent to the holders of shares who have requested them and who have paid the respective cost. He/she is also responsible for supporting the flow of information between the Board of Directors and the Supervisory Body and ensuring the timely registration of corporate resolutions with the Commercial Registry Office.

The Company's secretarial duties were accurately and regularly performed during 2024.

III. SUPERVISION

a) Composition

30. Identification of the supervisory body corresponding to the adopted model

The Statutory Audit Board and the Statutory Auditor are the Company's supervisory bodies in the governance model adopted.

31. Composition of the Statutory Audit Board, indicating the minimum and maximum statutory number of members, duration of term of office, number of effective members, date of first appointment, and date of end of term of office of each member

The Statutory Audit Board is appointed by the Shareholders' General Meeting for three-year terms and may be re-elected one or more times. It is composed by three members and one to two substitutes, to be decided by the General Meeting, and it fully takes on the duties assigned to it by law, which include making a proposal for the appointment of the Statutory Auditor or Audit Firm, in compliance with the provisions of Article 413(1)(b) of the CSC, fulfilling a duty that it also assigned to it pursuant to Article 420(2)(b) of the CSC.

This body is composed of the following members in the three-year period which began in 2023 and ends in 2025:

- Carlos Manuel Portela Enes Epifânio – Chairman
- Jorge Manuel de Sousa Marrão – Member
- Ana Paula dos Santos Silva e Pinho – Member
- André Seabra Ferreira Pinto – Alternate

The Chairman of the Statutory Audit Board was elected for the first time in April 2023, for the term that started in 2023 and will end in 2025. The member Jorge Marrão was elected for the first time to the described position in April 2023, for the three-year period that started in 2023 and will end in 2025, being in the first term. The member Ana

Paula dos Santos Silva e Pinho, who was elected, for the first time, in April 2020, for the three-year term started in 2020 and ended in 2022 and was re-elected for her second term, for the three-year term, that started in 2023 and will end in 2025.

The Company believes that the number of members of the Statutory Audit Board is fully aligned with the nature, size, risks and activity of the Company and allows ensuring that its (the Statutory Audit Board members') duties are performed in accordance with the powers and competences assigned.

This analysis also took into account the structure of RAMADA INVESTIMENTOS and the articulation that exists between the members of this body and the other corporate bodies, especially the Statutory Auditor (identified in item 39 below) and the External Auditor (identified in item 42 below).

32. Identification of the members of the Statutory Audit Board who consider themselves independent, pursuant to Article 414 (5) of the Companies Act

The assessment of the independence of the Statutory Audit Board, as a collective body, is made in relation to all its members, assessing the independence of each of its members in accordance with the definition given in Article 414 (5). Any incompatibilities are assessed in accordance with the definition of Article 414-A (1), both of the Companies Act.

All the members of the Company's Statutory Audit Board thus comply with the independence rules specified above and are not in any of the situations of incompatibility provided for by law. This compliance is declared by the respective members in a statement that they individually sign and deliver to the Company.

33. Professional qualifications and curricular references of each member of the Statutory Audit Board and other relevant curricular elements

All the members of RAMADA INVESTIMENTOS' Statutory Audit Board have the training, expertise and experience necessary for the full exercise of their functions, in accordance with the provisions of Article 414 (4) of the Companies Act and Article 3 (2) of Law 148/2015 of 9 September. The Chairman of this body is adequately supported by the other members of the Statutory Audit Board.

Appendix I of the Governance Report describes the professional qualifications and other activities carried out by the members of the Statutory Audit Board.

b) Operation

34. Existence of procedural rules for the Statutory Audit Board and place where they can be consulted

The rules of procedure of the Statutory Audit Board are available for consultation on the Company's website (www.ramadainvestimentos.pt) ("Investors" tab, "Governance" section).

35. Number of meetings held and meeting attendance by each member of the Statutory Audit Board

The Company's Statutory Audit Board met seven times during 2024, and attendance was 100%. The corresponding minutes are registered in the Statutory Audit Board's minute book.

36. Availability of each member of the Statutory Audit Board, indicating the positions held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out

The members of the Statutory Audit Board have made a commitment to the Company, which they have strictly complied with and which is reflected in a level of availability that is fully in line with the interests of the Company. The information on other positions held, qualifications and professional experience of the members of the Statutory Audit Board is detailed in Appendix I of the Governance Report.

c) Powers and duties

37. Description of the procedures and criteria applicable to the intervention of the Supervisory Body for the purpose of contracting additional services from the external auditor

The Statutory Audit Board is responsible for approving in advance the provision of services other than audit services to be contracted from the External Auditor.

It should first be noted that the Board of Directors itself, when questioning the possibility of hiring additional services from the External Auditor or the Statutory Auditor, and before reporting its decision to the Statutory Audit Board, shall ensure that services are not hired from these auditors or the entities that make up their network which, under the terms of European Commission Recommendation no. C (2002) 1873, of 16 May, may jeopardise their independence.

If the Board of Directors considers that the conditions exist to present the matter to the Statutory Audit Board, the Statutory Audit Board analyses, in a preliminary and in-depth manner, the scope of such additional services to be provided by the External Auditor and by the Statutory Auditor. It may make a favourable decision if, from the analysis carried out: (i) the hiring of the additional services does not jeopardize the independence of the External Auditor; (ii) a healthy balance is ensured between the normal audit services and the additional services under analysis that may be provided, and that (iii) the proposed additional services are not services prohibited under the terms of Article 77 (8) of Law 140/2015. The analysis of the Statutory Audit Board also includes whether (iv) the additional services will be provided in compliance with the quality levels in force in the Group, always with the underlying purpose that the provision of such services, should they occur, do not jeopardise the independence required in the exercise of the audit functions.

It should be noted in this regard that Deloitte & Associados, SROC, S.A., before accepting the award of the services, also carries out a meticulous internal assessment to ensure the services it proposes to provide do not affect, under any circumstances, the independence criteria that it agreed to comply with when accepting its election to perform the audit duties.

The Company therefore considers that a demanding degree of control is ensured in verifying non-compliance with the independence criteria, when deciding to hire additional services from the External Auditor.

It should also be noted that the Statutory Audit Board also every year receives the statement of independence from the External Auditor and the Statutory Auditor, which describe the services it provides and those provided by other entities of the same network, as well as the fees paid, any threats to their independence and any safeguard measures to address those threats.

All potential threats to the independence of the External Auditor, when if any, as well as the respective safeguard measures are assessed and discussed in an open and transparent manner by the Statutory Audit Board and the External Auditor.

38. Other duties of the supervisory bodies

The Statutory Audit Board supervises the Company, with the responsibilities in RAMADA INVESTIMENTOS as provided for in Article 420 of the Companies Act and its Regulation (referred to in item 34 of this report and accessible on the Company's website (www.ramadainvestimentos.pt) ("Investors" tab, "Governance" section), highlighting the following statutory and legally attributed competencies:

- a) Supervises the Company's management;
- b) Monitor compliance with the law and the articles of association;
- c) Report annually on its supervisory action and give an opinion on the report, accounts and proposals submitted by the management;
- d) Convene the General Meeting, when the chairman of the General Assembly does not convene, and shall do so;
- e) Monitor the effectiveness of the risk management system, internal control system and internal audit system, if any;
- f) Receive reports of irregularities submitted by shareholders, employees of the company or others;

- g) Contract the provision of services of experts assisting one or more of its members in the performance of their duties, and the hiring and remuneration of experts shall take into account the importance of the matters committed to them and the economic situation of the company;
- h) Fulfil the other tasks laid down in the law or articles of association;
- i) Monitor the process of preparing and disseminating financial information;
- j) Propose to the General Assembly the appointment of the Statutory Auditor;
- k) Inspect the audit of the company's accounts;
- l) Monitor the independence of the Statutory Auditor, in particular with regard to the provision of additional services.

The Statutory Audit Board also represents the Company before the External Auditor and Statutory Auditor, and is responsible for proposing the entity that will provide these services and the respective remuneration, also ensuring that adequate conditions for the provision of these services are provided within the Group.

The Statutory Audit Board is the first recipient of the reports issued by the External Auditor and Statutory Auditor, as well as the Group's liaison in the relationship with those entities. It is also responsible for appraising relevant projects and work plans and on the adequacy of the resources allocated for the performance of those projects.

The Statutory Audit Board is therefore responsible for preparing an annual report on its supervisory action and issuing an opinion on the report and accounts and proposals presented by management, as well as for monitoring the effectiveness of the risk management and internal control system.

This body, in conjunction with the Board of Directors, regularly reviews and supervises the preparation and disclosure of financial information, providing all necessary support to the Company's management team and expressly undertaking the commitment that there will be no undue and untimely access by third parties to relevant information.

Moreover, the supervisory body is requested to intervene in order to issue an opinion whenever there are transactions between directors of RAMADA INVESTIMENTOS and the Company itself or between RAMADA INVESTIMENTOS and companies that are in a control or group relationship with it, in which the intervening party is a director, in accordance with Article 397 of the Companies Act.

This action by the Statutory Audit Board will be requested regardless of the importance of the transaction in question.

The External Auditor, as part of the Company's supervisory body, within the scope of the annual audit process, analyses (i) the functioning of internal control mechanisms and reports any deficiencies it identifies; (ii) verifies whether the main elements of the internal control and risk management systems implemented in the Company in relation to the process of disclosure of financial information are presented and disclosed in the annual information on Corporate Governance and (iii) issues a legal certification of the accounts and the Audit Report, in which it states whether the report disclosed on the structure and practices of corporate governance includes the elements and information referred to in Article 66-B of the Companies Act, in its current wording, or if it does not include such information, it shall ensure that such information is included in a separate report also made available to shareholders, complying with the provisions of Article 29-H of the Portuguese Securities Code, complying with the structure of CMVM Regulation no. 4/2013 and also including, in the information stated therein, a statement on compliance with the Corporate Governance Code of IPCG.

The Statutory Auditor monitored the development of the Company's activity in the 2024 financial year, carrying out the examinations and checks deemed necessary for the review and legal certification of the accounts, in liaison with the Statutory Audit Board. It always relied on the prompt and expeditious full cooperation of the Board of Directors to access the information requested.

In line with the above, the Statutory Auditor has also reported on its activities in the 2024 financial year. This information was included in its annual audit report, which will be approved by the Shareholders at the Annual General Meeting.

The supervisory body monitors and ensures compliance by RAMADA INVESTIMENTOS and its subsidiaries with the legislation applicable at all times in order to assess the Group's compliance levels in this regard, which has been classified as high and aligned with the interests of the Company and its Shareholders.

IV. STATUTORY AUDITOR

39. Identification of the statutory audit firm and the statutory auditor that represents it

The Statutory Auditor of the Company for the mandate corresponding to the three-year term that began in 2023 and will end in 2025 is Deloitte & Associados, SROC, S.A., represented by Nuno Miguel dos Santos Figueiredo.

40. Indication of the number of consecutive years in which the statutory auditor has performed duties for the company and/or group

Deloitte & Associados, SROC, SA is responsible for the statutory audit of the Company and the Group's companies since 2021, having been elected for a first annual term on a proposal from the Statutory Audit Board, at the General Meeting of April 30, 2021, for its second annual term at the General Meeting of Shareholders on April 29, 2022 and for its third three-year term that began in 2023 and will end in 2025, in April 2023.

41. Description of other services provided by the Statutory Auditor to the company

The Statutory Auditor is also the Company's external auditor as detailed in the items below.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed for the purposes of Article 8 and of the partner that represents it in the performance of these duties, as well as its CMVM registration number

The external auditor of the Company, appointed for the purposes of Article 8 of the Portuguese Securities Code, is Deloitte & Associados, SROC, S.A., registered under no. 20161389 with the CMVM, represented by Nuno Miguel dos Santos Figueiredo.

43. Indication of the number of consecutive years in which the external auditor, and the statutory auditor partner representing the external auditor in the performance of its duties, have performed duties with the company and/or the group

The External Auditor was elected for a first annual term in 2021, for a second annual term in 2022 and is fulfilling its third term, corresponding to the three-year term 2023-2025.

The External Auditor was represented by his partner Antonio Manuel Martins Amaral throughout the first two terms and the first year of the third term. Due to the retirement of the External Auditor's representative, partner Nuno Miguel dos Santos Figueiredo was appointed on October 10, 2024, for the current term, corresponding to the three-year period 2023-2025, to represent the External Auditor.

44. Policy and frequency of rotation of the external auditor and the statutory auditor partner representing it

With regard to the rotation of the External Auditor, the Company had not established, by the date of entry into force of the new Statutes of the Association of Statutory Auditors, approved by Law 140/2015 of 7 September, a policy of rotation of the External Auditor. This policy is based on a predetermined number of terms of office, taking into account, in particular, the fact that such rotation policy is not a common or usual practice and that the Company, while permanently monitoring the adequacy and fairness of the current model, has never identified situations of loss of independence or any other situations that might advise the adoption of a formal policy that would require such rotation.

The entry into force of the new Association of Statutory Auditors By-Laws, on 1 January 2016, established a new scheme for the rotation of statutory auditors applicable to companies whose shares are admitted to trading on a regulated market, as is the case of the Company. Hence, the Statutory Audit Board began a selection process in 2016 for the election of a new Statutory Auditor who, complying with all legal requirements in terms of technical skills and independence, could be elected at the Annual General Meeting. And this was materialized in the Annual General Meeting of 2017, where Ernst & Young Audit & Asociados - SROC, S.A. was elected for a first three-year term. Ernst & Young Audit & Asociados - SROC, S.A. was subsequently re-elected for a second annual mandate (2020), and the Annual General Meeting of 2021 resolved to elect Deloitte & Asociados, SROC, S.A., for a first term corresponding to the year 2021, for a second term corresponding to the year 2022 and is currently in the third term corresponding to the three-year term, that began in 2023 and will end in 2025.

In this sense, the Company does not have a formal, internal policy that provides for the rotation of the External Auditor, considering it unnecessary, as it fully complies with the legal requirements in this matter.

45. Indication of the body responsible for assessing the external auditor and the frequency at which this assessment is carried out

The Statutory Audit Board, in discharging its functions, monitors the performance of the External Auditor throughout the year, and carries out an annual assessment of its independence. In addition, the Statutory Audit Board promotes, whenever necessary or appropriate in the light of developments in the Company's activity or legal or market requirements, a reflection on the suitability of the External Auditor for the level required for the performance of its duties.

46. Identification of work, other than audit work, carried out by the external auditor, as well as an indication of the internal procedures for the purpose of approving the contracting of such services and an indication of the reasons for contracting them

During 2024, different auditing services were provided by the External Auditor, in particular, other services were provided, in particular, support services for the identification of financial incentives and the survey of investments made by the Group with research and development and innovation projects with periodic reporting attentive to the preparation of statistical surveys of a mandatory nature, and also support services in the implementation of processes to comply with the requirements of the Carbon Border Adjustment Mechanism legislation. These services were approved by the Statutory Audit Board, which evaluated and concluded that the performance of such services did not affect the independence of the External Auditor, a key element for considering the provision of these services. Safeguarding this first criterion, the Statutory Audit Board decided to authorize them because their provision corresponds to the interests of the Company, given the experience, specialization and quality of the provider in the matters at issue, the recognized quality of the services and knowledge of the various areas of the Company and its Group.

47. Indication of the amount of annual remuneration paid to the auditor and other natural or legal persons belonging to the same network and a breakdown of the percentage related to the following services:

	31.12.2024		31.12.2023	
<u>Company</u>				
Annual audit services value (€)	33,500	24.9%	38,500	11.6%
<u>Group entities</u>				
Annual audit services value (€)	33,000	24.6%	84,600	25.4%
Value of reliability assurance services (€)	—	—%	—	1.0%
Value of other services (€)	67,900	50.5%	210,000	63.0%
<u>Total</u>				
Audit and statutory audit (€)	66,500	49.5%	123,100	37.0%
Other assurance services (€)	—	—%	—	1.0%
Value of other services (€)	67,900	50.5%	210,000	63.0%
	<u>134,400</u>		<u>333,100</u>	

The Value of other services shown includes the amount of 62,650 Euros corresponding to services provided to Ramada Aços and its subsidiaries, entities that were sold during the course of 2024.

C. INTERNAL ORGANISATION

I. Articles of Association

48. Rules applicable to the amendment of the company's Articles of Association

Amendments to the Articles of Association follow the applicable legal terms, namely the Companies Act, which require a two-thirds majority of the votes cast for the approval of this resolution.

II. Reporting irregularities (Whistleblowing)

49. Means and policy for communicating irregularities occurring in the company

The Statutory Audit Board is the body to which any irregularities should be reported by any employee, partner, supplier or any other stakeholder, in compliance with the provisions of paragraph j) of number 1 of article 420 of the CSC.

RAMADA Group has a specific mechanism for reporting irregularities that, in line with the designs of Recommendation number II.2.4. of the IPCG Corporate Governance Code, constitute ethical or legal violations with significant impact in the fields of accounting, the fight against corruption and banking and financial crime (Whistleblowing), which safeguards the confidentiality of the information transmitted and the identity of the transmitter, whenever requested.

If the Board of Directors receives any request for clarification or expression of concern regarding the Whistleblowing system, it will immediately refer it to the Statutory Audit Board.

The report to the Statutory Audit Board of any irregularity or indication of irregularity should be made by letter in a sealed envelope mentioning its confidentiality, to the following address: Rua Manuel Pinto de Azevedo, number 818, 4100-320 Porto. Anonymous complaints will only be accepted and treated on an exceptional basis.

It should be noted that, throughout the 2024 financial year, no reports of irregularities were reported to the Company's Statutory Audit Board.

In this context, it should be noted that Ramada also has an online complaints channel on its website for the purposes of Decree-Law 109-E/2021 of 9 December, to which any and all complaints relating to the scope of application of that law may be addressed, whether anonymous or not. The Company ensures and guarantees the necessary mechanisms for the referral and treatment of such complaints, safeguarding the strict confidentiality and protection of the whistleblower, in the applicable legal terms.

In 2024 no complaints were received for the purposes of this Law.

III. Internal control and risk management

50. Individuals, boards or committees responsible for the internal audit and/or implementation of internal control systems

Risk management, as a cornerstone of the principles of good corporate governance, is an area considered fundamental by RAMADA INVESTIMENTOS, which promotes permanent awareness of all its employees, at the different levels of the organisation, instilling such responsibility in all decision-making processes.

Risk management is carried out with a view to creating value, with a clear identification of the situations that constitute a threat likely to affect business objectives.

Environmental management, based on sustainability criteria, and Social Responsibility play an increasingly decisive role within the organisation. Risk management is also monitored in these areas with increasing focus.

Although risk management is not a formally established department, it is ensured in the RAMADA Group at the level of each of the departments, which are sufficiently and deeply aware of the need to identify and quantify the risk associated with all decisions, with well-defined criteria that allow them to judge, autonomously and in each specific case, whether the risk can be taken by the management or whether the decision to take it must be made by the Board of Directors of the company in question, either RAMADA INVESTIMENTOS or any of its subsidiaries, based on materiality criteria or the Group's exposure. Accordingly, the Group's operational teams act based on clear criteria of (i) levels of risk assumption and who should make the decision to take them or not and (ii) the identification of ways to mitigate them.

Risk management is thus ensured by all RAMADA INVESTIMENTOS departments, based on the following methodology, which includes several stages:

- Initially, internal and external risks that may materially affect the pursuit of the Group's strategic objectives are identified and prioritised;
- The operational managers of the Group's various departments identify the risk factors and events that may affect RAMADA INVESTIMENTOS' operations and activities, as well as any control processes and mechanisms;
- Additionally, the impact and likelihood of occurrence of each risk factor are weighted and, depending on the level of exposure, the need to respond to the risk is assessed; and
- Risk mitigation actions are monitored and the level of exposure to critical factors is constantly monitored.

The Board of Directors is responsible for deciding, at all times, the level of exposure assumed by the Group in its different activities and, without prejudice to the delegation of functions and responsibilities, defining overall risk limits and ensure that risk management policies and procedures are followed.

In monitoring the risk management process, the Board of Directors, as the body responsible for RAMADA INVESTIMENTOS' strategy, has the following objectives and responsibilities:

- Know the most significant risks affecting the Group;
- Ensure the existence, within the Group, of appropriate levels of knowledge of the risks that affect operations and how to manage them;
- Ensure the dissemination of the risk management strategy at all hierarchical levels;
- Ensure the Group has the capacity to minimize the probability of occurrence and impact of risks on the business;
- Ensure that the risk management process is adequate and that thorough monitoring is maintained of the risks with the greatest probability of occurrence and impact on the Group's operations; and
- Ensure permanent communication with the Statutory Audit Board, making it aware of the level of risk exposure assumed and requesting, whenever necessary, the opinions of this body that it deems necessary for conscious and informed decision-making, ensuring that the risks identified and the policies defined are analysed from the multidisciplinary perspectives that guide the Group's operations.

The subsidiaries manage the risks within the established criteria and delegations.

The Statutory Audit Board continuously monitors the performance of the group in this area.

RAMADA INVESTIMENTOS has come to the conclusion that it has been able to ensure greater awareness in decision making at all levels of the organisation, based on this methodology, taking into account the inherent responsibility of each player within the company, which contributes to people feeling empowered, truly involved and with an active participation in the development of the Group's business.

RAMADA INVESTIMENTOS, as stated earlier several times in this report, continuously monitors the adequacy of its model also in this area of risk management and has concluded, to date, that it has proven to be totally adequate in view of its organisational structure.

51. Explanation of the hierarchical and/or functional dependency relationships with other company bodies or committees

The Statutory Audit Board is responsible for assessing the operation of risk management mechanisms, and it is to this body that the control procedures considered appropriate for the respective mitigation are reported. This body is therefore responsible for supervising the actions taken by the Company in these matters and to periodically check that the risks effectively incurred by the Company are consistent with those defined by the Board of Directors.

The External Auditor, while discharging its duties, checks the adequacy of the mechanisms and procedures in question, ensuring the reporting of its conclusions to the Statutory Audit Board.

The Board of Directors is responsible for monitoring such mechanisms and procedures.

52. Existence of other functional areas with risk control competencies

Risk management is ensured, in RAMADA INVESTIMENTOS, by all the operational departments and units, in the terms broadly described in item 51 above. The Company, as stated earlier several times in this report, continuously monitors the adequacy of its model also in this area of risk management and has concluded, to date, that it has proven to be totally adequate for the Company's organisational structure.

53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in the performance of its activities

The Board of Directors considers that the Group is exposed to the normal risks arising from its activity, namely at the level of its operating units. The following financial risk factors are highlighted, which are detailed and analyzed in the Annex to the Consolidated Financial Statements:

1. Market Risk:
 - 1.1. Interest rate risk;
 - 1.2. Risk of variability in commodity prices.
2. Liquidity risk;
3. Credit risk;
4. Exchange rate risk;
5. Capital risk.

54. Description of the process of risk identification, evaluation, monitoring, control and management

The Board of Directors, as described in item 52, is the body responsible for defining the Group's general strategic policies, including the risk management policy. It is duly supported by the management teams of the subsidiaries, which ensure not only the permanent monitoring, but also the reporting to the Board of Directors of RAMADA INVESTIMENTOS of any situations detected, in order to ensure permanent and effective risk control.

The process in RAMADA INVESTIMENTOS of identifying and assessing, monitoring, controlling and managing risks operates as follows:

The risks the Group faces in the normal performance of its activity are identified. The impact on the financial performance and value of the Group is measured for all risks identified as material. Subsequently, a comparative study is made of the value at risk with the costs of the hedging instruments, if available, and, consequently, the evolution of the identified risks and of the hedging instruments is monitored, which more or less follows the methodology below:

- Initially, internal and external risks that may materially affect the pursuit of the Group's strategic objectives are identified and prioritised;

- The operational managers of the Group's various operating units identify the risk factors and events that may affect RAMADA INVESTIMENTOS' operations and activities, as well as any control processes and mechanisms;
- Additionally, the impact and probability of occurrence of each risk factor are weighted and, depending on the level of exposure, the need to respond to the risk is assessed; and
- Risk mitigation actions are monitored and the level of exposure to critical factors is constantly monitored.

The Company has been implementing additional risk management strategies aimed at essentially ensuring that the control systems and procedures and the policies in place allow it to meet the expectations of management bodies, shareholders and other stakeholders.

The following stand out among these strategies:

- The control systems and procedures and the policies in place are in accordance with all applicable laws and regulations and are effectively applied;
- Financial and operational information is complete, reliable, secure and reported periodically and in a timely manner;
- RAMADA INVESTIMENTOS' resources are used in an efficient and rational manner; and
- Shareholder value is maximised and operational management takes the necessary measures to correct reported issues.

After this entire process has been completed, the Board of Directors, in its capacity as executive body, is responsible for deciding on the matter, acting according to what it considers will, at all times, best ensure the interests of the Company and its Shareholders.

As regards the fulfilment of the environmental and social objectives outlined by RAMADA INVESTIMENTOS, it should be noted that, in May 2023, two policies were developed and implemented in this regard: (i) the Human Rights Policy, which aims to ensure respect for human and labour rights by the entire Ramada Group by formalising the commitments it has made in the meantime to safeguard human dignity, non-discrimination, equal rights, security and well-being, education, personal and professional development, as well as freedom of conscience, religion, organisation, association, opinion and expression, and (ii) the Community Participation Policy, which aims to promote solutions that respond to the challenges that arise in the social, environmental and corporate governance spheres, seeking to align decision-making and the pursuit of the RAMADA Group's activity with internationally defined sustainability principles.

The Human Rights Policy and the Community Participation Policy are available for consultation at www.ramadainvestimentos.pt ("Investors" tab, "Governance" section), which should be complemented by the Code of Ethics and Conduct, also available at www.ramadainvestimentos.pt ("Investors" tab, "Governance" section).

55. Main elements of the internal control and risk management systems implemented in the company with regard to the financial information disclosure process

In terms of risk control in the process of disclosing financial information, only a very limited number of RAMADA INVESTIMENTOS employees are involved in the process of disclosing financial information.

All those involved in the Company's financial analysis process are considered to have access to inside information and are formally informed about the content of their obligations as well as about the penalties resulting from the improper use of such information.

The internal rules applicable to the disclosure of financial information aim to ensure its timely disclosure and prevent asymmetric access to information by the market.

The internal control system in the areas of accounting and preparation and disclosure of financial information is based on the following key elements:

- The use of accounting principles, which are detailed throughout the notes to the financial statements, is one of the bases of the control system;
- The plans, procedures and records of the Company and its subsidiaries provide reasonable assurance that only duly authorised transactions are recorded and that these transactions are recorded in accordance with generally accepted accounting principles;
- The financial information is analysed, on a systematic and regular basis, by the management of the operating units, ensuring permanent monitoring and the respective budgetary control;
- During the process of preparation and review of financial information, a schedule of closure of accounts is previously shared with the different areas involved, and all documents are reviewed in depth;
- In relation to the separate financial statements of the various Group companies, the administration and accounting services ensure the accounting records and the preparation of the financial statements. The financial statements are prepared by the chartered accountants and reviewed by the financial management of each subsidiary. After approval, the documents are sent to the External Auditor, who issues its Legal Certification of Accounts;
- The consolidated financial statements are prepared on a quarterly basis by the consolidation team. This process is an additional element to control the reliability of the financial information, namely by ensuring the consistent application of the accounting principles and cut-off procedures for operations as well as the verification of balances and transactions between Group companies;
- The consolidated financial statements are prepared under the supervision of the financial department. The documents comprising the annual report are sent for review and approval by the Board of Directors. After approval, the documents are sent to the External Auditor, who issues its Legal Certification of Accounts and the Audit Report; and
- The process of preparing the separate and consolidated financial information and the Management Report is coordinated by the Board of Directors and supervised by the Statutory Audit Board. These bodies analyse the Company's consolidated financial statements on a quarterly basis.

We highlight, with regard to the risk factors that may materially affect the accounting and financial reporting, the use of accounting estimates that are based on the best information available at the date of preparation of the financial statements as well as knowledge and experience of past and/or present events. We also highlight the balances and transactions with related parties of the RAMADA Group. The balances and transactions with related parties refer basically to the current operating activities of the Group companies, as well as the granting and obtaining of loans at market rates.

The Board of Directors regularly analyses and supervises the preparation and disclosure of financial information, in conjunction with the Statutory Audit Board, in order to prevent undue and untimely access by third parties to relevant information.

IV. Investor Support

56. Service responsible for investor support, composition, duties, information made available by this service and contact information

In compliance with the applicable legal provisions, as well as the CMVM's regulations on this matter, RAMADA INVESTIMENTOS ensures, always at first hand, the disclosure to its shareholders and to the market in general, of all the information relating to the business of group companies that falls within the concept of privileged information. Hence, RAMADA INVESTIMENTOS has been ensuring, on a permanent and timely basis, the disclosure of information to its shareholders and to the market in general, at the precise moment when it takes on the nature of privileged information.

The Company has an Investor Relations Office, which includes the Market Relations Representative and Investor Relations. Contacts in order to obtain information from investors may be made through the following channels:

Rua Manuel Pinto de Azevedo, 818 4100-320 Porto
 Telephone: 22 83 47 100
 E-mail: mvalente@ramadainvestimentos.pt

Ramada Investimentos provides financial information on its separate and consolidated activities, as well as on its subsidiaries through its official website (www.ramadainvestimentos.pt). This website is also used by the company to disclose press releases with an indication of any relevant facts for the company's life, which are always subject to prior disclosure on the CMVM's Information Disclosure System. This page also contains the Group's financial statements for the last financial years. Most of the information is available on the Company's website in Portuguese and English.

57. Representative for market relations

Miguel Valente is the market relations representative.

58. Information on proportions and the deadline for replying to information requests received during the year or pending from previous years.

Whenever necessary, the market relations representative ensures the provision of all relevant information in relation to significant events, facts that may be considered relevant facts, quarterly disclosure of results and replies to any requests for clarification by investors or the general public concerning financial information in the public domain. All information requested by investors is analysed and answered within a maximum period of five business days.

V. Website

59. Address (es).

Ramada Investimentos has a website with information about the Company and the Group. The address is www.ramadainvestimentos.pt.

60. Place where information on the company's name, public company status, registered office and other information referred to in Article 171 of the Portuguese Companies Act is available

www.ramadainvestimentos.pt \ investors \ company identification

61. Place where the Articles of Association and the procedural rules of the company bodies and/or committees are available

www.ramadainvestimentos.pt \ investors \ governance

62. Place where information on the identity of members of the governing bodies, the market relations representative and the Investor Support Office, or its equivalent, their duties and means of access are available

www.ramadainvestimentos.pt \ investors \ governance

www.ramadainvestimentos.pt \ investors \ investor support

63. Place where the financial statements are made available, which must be accessible for at least five years, as well as the half-yearly calendar of company events, disclosed at the beginning of each half year, including general meetings, disclosure of annual, half-yearly and, if applicable, quarterly accounts

[www.ramadainvestimentos.pt \ investors \ financial report](http://www.ramadainvestimentos.pt/investors/financial-report)

[www.ramadainvestimentos.pt \ investors \ calendar of events](http://www.ramadainvestimentos.pt/investors/calendar-of-events)

64. Place where the notice for the General Meeting of Shareholders and all related preparatory and subsequent information are disclosed

[www.ramadainvestimentos.pt \ investors \ general meetings](http://www.ramadainvestimentos.pt/investors/general-meetings)

65. Place where the records of all the decisions made at Company General Meetings, the share capital represented and the voting results for the 3 previous years are available

[www.ramadainvestimentos.pt \ investors \ general meetings](http://www.ramadainvestimentos.pt/investors/general-meetings)

D. REMUNERATION REPORT

The Board of Directors presents below a clear and understandable report that provides a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the last financial year to each member of the management and supervisory bodies, in accordance with the remuneration policy referred to in Article 26-A of the Portuguese Securities Code, including newly appointed and former members.

The information contained in this report complies with all applicable legal requirements, namely, but not limited to, Article 26-G of the Portuguese Securities Code.

The processing by the Company of the personal data included in this remuneration report aims to increase its level of transparency regarding the remuneration of the respective members of the management and supervisory bodies, in order to strengthen the level of accountability of the latter and the ability of shareholders to supervise the remuneration of the members of the Company's management and supervisory bodies.

This remuneration report is submitted for consideration at the annual general meeting following the financial year to which it relates and explains how the assessment made at the previous general meeting was taken into account.

After the general meeting, the remuneration report is published on www.ramadainvestimentos.pt and remains available for at least 10 years.

I. Decision-making powers

66. Indication of the powers for determining the remuneration of the governing bodies

The Remuneration Committee is responsible for approving the remuneration of the members of the Board of Directors and other governing bodies representing the shareholders, in accordance with the remuneration policy statement approved by the shareholders at the Shareholders' General Meeting.

II. Remuneration Committee

67. Composition of the Remuneration Committee, including the identification of individuals or companies contracted to provide support and a declaration on the independence of each member and consultant

Currently, Ramada Investimentos has a Remuneration Committee elected at a general shareholder meeting for a three-year term of office, starting in 2023 and ends in 2025, which is composed as follows:

- João da Silva Natária – Chairman
- André Seabra Ferreira Pinto – Member

- Pedro Nuno Fernandes de Sá Pessanha da Costa – Member

All members of the Remuneration Committee are independent from the members of the Board of Directors and from any other group of interest.

It should be noted in relation to the identification of natural or legal persons hired to provide support to this Committee, that the powers include autonomy to outsource service providers, at the Company's expense and in compliance with reasonable criteria in this regard. Those service providers may be hired to independently carry out evaluations, studies and the preparation of reports that may assist the committee in the full and complete performance of its function, as further explained in item 68 below.

This committee shall be supported by benchmarking studies on remuneration policy, ensuring that the Governing Bodies' Remuneration and Compensation Policy Statement is in line with the best practices in use in companies of equal importance and size.

In 2024, this committee did not consider it necessary to hire any persons or entities to support its decision-making.

68. Knowledge and experience of the members of the remuneration committee with regard to the remuneration policy

The experience and professional qualifications of the members of the Remuneration Committee are reflected in the curricula vitae available on the Company's website at www.ramadainvestimentos.pt, "Investors" tab, "General Meetings/2023/Appendices: Curricula vitae" section, which were made available as a result of the respective election at the 2023 Annual General Meeting and which remain there according to applicable legislation.

RAMADA INVESTIMENTOS considers that the experience and professional career of the members of the Remuneration Committee are fully adequate for the discharge of their duties, allowing them to discharge said duties with the required thoroughness and efficiency. João da Silva Natária should be highlighted, without prejudice to the qualifications of the other members, due to his high level of experience and specific knowledge in the evaluation and remuneration policy field.

Moreover, and in addition to what has already been mentioned in item 67 above, the committee uses specialised, internal or external resources, whenever necessary, to support its decisions.

In these situations, the Remuneration Committee freely decides that RAMADA INVESTIMENTOS will hire the consultancy services deemed necessary or convenient, taking care to ensure that the services are provided independently and that the respective providers are not hired to provide any other services to RAMADA INVESTIMENTOS or its subsidiaries, without the specific consent of the Remuneration Committee.

III. Remunerations structure

69. Description of the remuneration policy for the management and supervisory bodies referred to in Article 26-A of the Portuguese Securities Code

As established in Article 26-B of the Portuguese Companies Code, a statement on the remuneration policy of the management and supervisory bodies is submitted to the Shareholders' General Meeting for approval.

According to Law no. 50/2020 of August 25 and the Recommendations of the Corporate Governance Code of the Portuguese Corporate Governance Institute 2018 (and revised in 2023), the annual approval of the Remuneration Policy for the Management and Supervisory bodies is no longer mandatory and is only required during the term of office if the Issuer so wishes or if it wishes to propose for the shareholders' consideration any changes to the policy in force.

The remuneration and compensation policy of RAMADA INVESTIMENTOS' governing bodies, approved at the Shareholders' General Meeting of 28 April, 2023, in force during the three-year term 2023-2025, complies with the following principles:

PRINCIPLES OF THE REMUNERATION POLICY OF THE CORPORATE BODIES OF RAMADA INVESTIMENTOS

RAMADA's Corporate Bodies Remuneration Policy is based on the assumption that competence, dedication, availability and performance are the determining elements of good performance, and that only with good performance is it possible to ensure the necessary alignment with the company's interests and its shareholders.

In view of the Company's interest, culture and long-term strategy, RAMADA's Corporate Bodies Remuneration Policy aims, as established in article 26-C, no. 1, of the CVM, to "contribute to the company's corporate strategy, its long-term interests and its sustainability".

In particular, the Remuneration Policy aims to:

- Attract and retain the best professionals for the functions to be performed, providing the necessary conditions of stability in the exercise of functions;
- Reward performance, by means of remuneration appropriate to the mechanisms for defending the interests of Shareholders, discouraging excessive risk-taking, by providing for mechanisms for deferring variable remuneration;
- Reward the focus on continuous improvement, productivity and the creation of long-term value for shareholders;
- Reward environmental sustainability and energy efficiency of the Company.

This Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, complying with legal requirements, is based on the following vectors:

1. Responsibility inherent to the functions performed

The functions performed and the responsibilities assumed by each member are, necessarily, taken into account in the definition of remuneration. Not all members are in the same position, which imposes a carefully case-by-case definition. In assessing the level of responsibility, the time of dedication, the requirement imposed by the areas under their supervision and the functions performed in the subsidiaries must be considered.

2. The Company's economic situation

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

3. Market standards

The observance of market rules, through a comparative exercise ("benchmark"), is essential to pay adequately and competitively, taking into account the practice of the reference market (nationally and internationally), the activity developed and the results obtained.

4. Alignment of management interests with the Company's strategic objectives

The definition of remuneration should be based on criteria for assessing performance and objectives, of a financial and non-financial nature, in line with the Company's corporate strategy and which ensure the Company's long-term sustainability.

5. ESG commitment

The objectives associated with the definition of remuneration must be associated with the performance of the Company in environmental, social and corporate governance (ESG) indicators, reflecting the commitment to sustainable development, especially in the context of environmental sustainability, of the Company, as well as the

permanent fulfillment of the Company's ethical values and principles and which constitute a cornerstone in the way it is structured and related to all stakeholder

6. Conditions of employment and remuneration of workers

The defined remunerations must take into account the conditions of employment and remuneration of the Company's employees, which is achieved through a comparative exercise ("benchmark") with the reference market (nationally and internationally), with reference to functions equivalent, in order to guarantee internal equity and a high competitive level.

The RAMADA's Remuneration Committee understands that these principles are in accordance with the legislative and recommendatory framework in force, reflecting, in the same way, that which is the Company's view on this matter.

Board OF DIRECTORS:

The RAMADA's Remuneration Committee, in line with the Company's organizational model and the principles described above, took into account the following measures:

- i. reinforcement of the need to maintain a process for setting goals and evaluating performance;
- ii. ensure consistency between quantitative and qualitative objectives;
- iii. ensure that the quantitative objectives of the Executive Directors are in line with the quantitative objectives of the most relevant staff of the Company.

Non-Executive Directors

- iv. the remuneration of non-executive directors comprises only a fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the Remuneration Committee and reviewed, if necessary, on a periodic basis taking into account best practices and the responsibilities of each non-executive director; In line with market practices, the remuneration of non-executive directors may be differentiated (i) by the special functions of representing the Company that may be assigned to each one; (ii) by the experience and know-how in executive functions previously exercised in the Company, as well as (iii) by the business knowledge and know-how in the sector of activity in which the Company operates;
- v. the non-executive directors, in function of the experience acquired over the years in executive functions and the profound knowledge and know-how of the Company's business that they are recognized for, may also receive a differentiated remuneration as a result of the value they contribute to the company under the terms referred to in the previous paragraph.

Executive Directors

- vi. the remuneration of executive directors includes two components:
 - a) fixed component, corresponding to an amount paid monthly;
 - b) variable component, which includes a short-term variable premium and a medium-term variable premium.

Short-Term Variable Premium

The short term variable premium is paid annually and cannot be higher than the annual fixed remuneration.

Medium Term Variable Premium

The variable component is designed to align more closely the interests of the executive directors with those of the shareholders and will be calculated covering the full period of a mandate, corresponding to the period between 2020 and 2025, based on:

- Total shareholder return (share appreciation plus dividend distributed);
- Sum of the net results of the 5 years (2020 to 2025);

- Evolution of the Group's business.

The total value of the medium-term component cannot exceed 50% of the fixed remuneration earned over the 5-year period.

Variable Remuneration Allocation Criteria

- the variable component (short and medium term) is determined in accordance with the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (of a financial and non-financial nature) and qualitative objectives;
- quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years;
- individual quantitative objectives must reflect the Company's financial performance, namely its growth and the return generated for shareholders. The financial indicators must take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the financial and capital strength of the Company;
- individual qualitative objectives must reflect the achievement of environmental, social, corporate governance and team management capacity indicators;
- the individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the RAMADA's Remuneration Committee;
- In addition to the variable component that may be attributed to the executive directors, no non-monetary benefits are attributed to the members of the management body, other than the means made available to them for the performance of their duties and a personal health and accident insurance policy in accordance with market practices.

Process for determining the variable remuneration:

- An internal evaluation process is observed, always based on the criteria of the Remuneration Policy;
- In this internal evaluation process, non-executive directors may be invited to participate who may contribute, due to their experience and know-how in certain areas, to the evaluation process in question;
- The Remunerations Committee analyses the internal evaluation process carried out, in light of the current Corporate Body Remuneration Policy and finally confirms, in view of the available information, the adequacy and general coherence of the process, setting the variable remuneration.

Special Rules Applicable to the Remuneration of Directors

- The overall fixed remuneration of the Board of Directors, including remuneration paid by subsidiaries to members of the Board of Directors, shall not exceed 750,000 Euros per annum;
- The variable component of the remuneration, once determined, awarded and paid, cannot be refunded by the executive director who has received it, even in the event of early termination, for whatever reason, of his functions, without prejudice to the Company's general right to compensation in the event of damage caused by the actions of the executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;
- In view of the different business areas covered by the Company, it is considered appropriate that the payment of the fixed and/or variable component of the remuneration of executive directors may be divided between the Company and subsidiary companies, or paid only by subsidiaries whose management bodies comprise them, in accordance with the terms to be defined by RAMADA's Remuneration Committee;
- If contracts are signed with members of the management or supervisory bodies for contractual regulation, such contracts shall not exceed the term of office without prejudice to the principle of contract renewal concurrently with the renewal of the term of office, and without specifically applicable notice periods.

Thus, and based on the measures listed above, and the RAMADA's Remuneration Committee's understanding, the remuneration of executive directors (and, well, non-executive directors) is adequate and, as established in article 26.-C, no. 1, of the CVM, "contributes to the company's corporate strategy, to its long-term interests and to its sustainability."

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall be based on fixed annual amounts considered appropriate for the function.

GENERAL SHAREHOLDERS' MEETING

The remuneration of the members of the Board of the Shareholders' General Meeting shall be exclusively fixed and shall respect market practices.

STATUTORY AUDITOR

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function benchmarked against the market, under the supervision of the Supervisory Board.

The remuneration will be established in the respective service agreement to be entered into for this purpose, under the supervision of the Supervisory Board.

SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES:

There are no supplementary pension or early retirement schemes in place at the present date.

CONFLICTS OF INTEREST:

The Remuneration Committee shall be responsible for identifying and resolving any situations of conflict of interest that may be related to the Remuneration Policy and any of the persons or entities covered by it. A conflict of interest is considered to exist whenever: (i) the applicable law and regulations so determine, as

well as when the private interest of any member of a corporate body interferes, in any way, with this Remuneration Policy and/or when (ii) the performance of the duties of any member of a corporate body may contradict or negatively impact the criteria for setting the remuneration of such member or of the other members of this corporate body.

Any situation of conflict of interest that is identified by the Remuneration Committee and that it cannot resolve within a reasonable time considering the circumstances, shall be submitted to the appreciation and decision of the General Meeting of the Company.

SCOPE OF APPLICATION:

This policy applies not only to remuneration paid directly by RAMADA, but also to all remuneration that is paid by companies directly or indirectly controlled by RAMADA, pursuant to Article 21 of the Securities Code, to members of RAMADA's Governing Bodies.

POLICY APPROVAL, AMENDMENT AND REVISION:

Approval: The Company's Remuneration Policy is prepared by the Remuneration Committee and submitted to the General Meeting for approval.

Amendment: Any amendment to the Remuneration Policy must always be proposed by the Remuneration Committee to the General Meeting of the Company for approval. Any corporate body may request to the Remuneration Committee an amendment to the Remuneration Policy, and should submit a written request, duly substantiated. The Remuneration Committee will assess the relevance and adequacy of such request, and shall submit a written response, also duly substantiated, on the conclusions of its analysis and on the procedures to be adopted.

Review: The Remuneration Committee reviews the Remuneration Policy on a three-yearly basis at the end of each term of office, making any changes it deems appropriate in the light of best governance practices, the objectives underlying the remuneration of the members of the Company's governing bodies, the recommendations of the entities with powers in this area, with a view to adapting the policy to best market practices and the sustainable development objectives of the Company.

Procedure: Amendments and revisions to the Remuneration Policy should always be contained in a proposal prepared by the Remuneration Committee and submitted to the General Meeting, in which the reasons for such proposal should be explained and the proposed changes clearly identified. The amended or revised Remuneration Policy will come into force on the first working day following its approval by the General Meeting, and the consolidated version of the Remuneration Policy should be published as required by law.

POLICY DURATION

The Remuneration Policy is in force for periods of three years, coinciding with the Company's mandates, and comes into force on the first working day following its approval by the General Meeting.

70. Information on how remuneration is structured in such a way as to align the interests of the members of the Board of Directors with the long-term interests of the company, as well as on how it is based on performance evaluation and how it discourages excessive risk-taking

The remuneration policy for executive directors aims to ensure an adequate and thorough return on the performance and contribution of each director to the success of the organisation, aligning the interests of executive directors with those of shareholders and the Company. In addition, the remuneration policy provides for a medium-term variable component, indexed to the Company's performance, aimed at aligning the interests of executive directors more closely with those of shareholders and with the long-term interests of the Company.

The proposals for the remuneration of executive directors are drawn up taking into account: (i) the functions discharged in RAMADA INVESTIMENTOS and in the different subsidiaries; (ii) the responsibility and added value for individual performance; (iii) the knowledge and experience accumulated in discharging the function; (iv) the economic situation of the Company; (v) the remuneration earned in companies of the same sector and other companies listed on Euronext Lisbon.

In relation to the latter component, the Remuneration Committee takes into account, within the limits of the accessible information, all national companies of equivalent size, namely listed on Euronext Lisbon, and also companies in other international markets with characteristics equivalent to those of RAMADA INVESTIMENTOS.

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the directors, the Company's performance and the average remuneration of full-time equivalent employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

Annual Variation	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023 ⁽³⁾
Remuneration of Executive Directors					
João Manuel Matos Borges de Oliveira	—%	—%	—%	—%	(31.50)%
Paulo Jorge dos Santos Fernandes	—%	—%	—%	—%	(31.50)%
Domingos José Vieira de Matos	—%	—%	—%	—%	(30.96)%
Pedro Miguel Matos Borges de Oliveira	—%	—%	—%	—%	(30.96)%
Remuneration of Non-Executive Directors					
Ana Rebelo de Carvalho Menéres de Mendonça	—%	—%	—%	—%	—%
Laurentina da Silva Martins	N/A ⁽²⁾	115,38% ⁽²⁾	—%	—%	—%
Company Performance					
EBITDA	(16.73)%	70.91%	31.73%	(38.84)%	15.62%
Revenues ⁽¹⁾	(10.19)%	40.28%	35.06%	(27.39)%	3.30%
Net Profit	(14.04)%	115.90%	32.77%	(48.02)%	176.77%
Average Remuneration of Employees in Full-Time Equivalent Terms					
Group Employees	1.19%	5.15%	4.45%	7.79%	6.90%

⁽¹⁾ Revenues = Sales and Services Rendered + Other income

⁽²⁾ The variations shown are the result of the absence of remuneration for a full calendar year in one of the reference years

⁽³⁾ Restated. Reference to Consolidated financial statements and accompanying notes (Notes 5 and 6)

71. Reference to the existence of a variable component of the remuneration and information on the possible impact of the performance assessment on this component

In the Shareholders' General Meeting of 28 April 2023, the remuneration policy was approved as detailed in item 69 above, which provides for a variable component.

There are no mechanisms that prevent executive directors from concluding contracts that undermine the basis of the variable remuneration. However, the Remuneration Committee takes these factors into account in the criteria for determining the variable remuneration.

The Company has not entered into any contracts with members of the Board of Directors that have the effect of mitigating the risk associated with the variability of remuneration, nor is it aware that there are identical contracts entered into with third parties.

72. Deferred payment of the variable component of remuneration, mentioning the deferral period

The information on the deferment of the payment of the variable component of remuneration, mentioning the deferment period, is detailed in item 69 of this Report.

73. Criteria for attribution of the variable remuneration in shares

There is no provision for the award of variable remuneration in which shares or other share-based incentive systems are awarded, thus complying with the provisions of article 26-G(2)(e) of the Portuguese Securities Code.

74. Criteria for attribution of the variable remuneration in options

There is no provision for the award of variable remuneration in which options or other option-based incentive system are awarded, thus complying with the provisions of article 26-G(2)(e) of the Portuguese Securities Code.

75. Main parameters and grounds for any annual bonus scheme and other non-cash benefits

Ramada Investimentos does not have any annual bonus scheme or non-financial benefits other than variable remuneration, as described above.

76. Main characteristics of the supplementary pension or early retirement schemes for the directors and date of their individual approval at the general meeting

Ramada Investimentos does not have a supplementary pension or early retirement schemes for members of the management and supervisory bodies and other directors.

IV. Remunerations Disclosure

77. Indication, on an aggregated and individual basis, of the annual amount of the remuneration received by the members of the company's management bodies, including fixed and variable remuneration and with reference to the different components giving rise to the variable remuneration

In September 2024, at a meeting of the Company's Remuneration Committee and with this Committee being aware that, in June 2024, the sale process of the subsidiary Ramada Aços, S.A. and its subsidiaries took place, the following was considered:

This company was the Group's most relevant subsidiary insofar as it was the Company that had the most subsidiaries, the most employees, the most geographically dispersed delegations, the highest turnover, the most customers and suppliers and was, consequently, the most demanding from the point of view of management supervision at the holding level.

As a result of its sale, there was an effective reduction in the complexity and size of the group. From this date onwards, management began to focus essentially on real estate assets.

This reality naturally imposed a significant reduction in the daily activities of the members of the Board of Directors in the management of subsidiaries.

In view of this reality, the members of the Board of Directors themselves carried out a self-reflection on this new reality and concluded that, in defense of the interests of the Company and all its shareholders, it would be necessary to adapt the remuneration attributed to them for the term of office, in light of a corporate reality different from the current one, to the complexity and dimension that the Group has come to present.

In this sense, the Board of Directors requested the Company Secretary, in accordance with the unilateral and unanimous decision of the members of that body, to inform the Remuneration Committee of the availability and prior agreement of those same members, for a downward review, by this Committee, of their remuneration conditions, in light of the law and best practices in Corporate Governance.

The Corporate Bodies Remuneration Policy in force at the Company - approved by shareholders at the General Meeting held on April 28, 2023 - was prepared in compliance with the provisions of articles 26A et seq. of the Securities and Exchange Code (CVM), as well as the recommendations of the Portuguese Institute of Corporate Governance (IPCG).

Now, the remuneration decided by this Commission at the beginning of the term, more specifically on May 18, 2023, was defined based on the following criteria:

- The responsibility inherent in the functions;
- The economic situation of the Company;

- Market criteria;
- The alignment of management interests with the Company's strategic objectives;
- The ESG commitment and the employment conditions and remuneration of workers.

The reality of the Group from June 2024, with the exit of the most relevant and most demanding subsidiary from a management point of view, thus imposed an immediate review of the criteria set out in points 1 and 2, with this Remuneration Committee considering it pertinent and appropriate to review the annual fixed remunerations of the executive directors, thus resulting in a reduction thereof.

In November 2024, the Company's Remuneration Committee, in view of the resolution previously described and that, by resolution of the General Meeting of the subsidiary F.Ramada II - Imobiliária, S.A., the directors of the holding Company ceased to hold the management position in this subsidiary, the Remuneration Committee considered that the executive and non-executive directors of the Company would be remunerated directly and in full by the Company, with the exception of Dr. Laurentina Martins, who was already remunerated directly and in full by the Company, with no further remuneration being borne by the subsidiary.

Thus, in compliance with the provisions of Article 26-G(2)(a) of the Portuguese Securities Code, it is hereby clarified that the remuneration received by the members of the Board of Directors was paid by subsidiaries of the Group where they act as directors until November 2024, with the exception of Dr. Laurentina Martins, who was paid in full and directly by Ramada Investimentos.

With regard to remuneration paid directly by the Company, during the financial year 2024 and which relates only to fixed remuneration, it totaled the amount of 49,250 Euros, divided as follows: João Borges de Oliveira – 4,250 Euros; Paulo Fernandes – 4,250 Euros; Domingos Matos – 4,250 Euros; Pedro Borges de Oliveira – 4,250 Euros; Ana Mendonça – 4,250 Euros; Laurentina Martins – 28,000 Euros.

78. Any amounts paid by controlled or group companies or those under shared control

As described in Point 77. and considering that the Company's executive and non-executive directors began to be remunerated directly and in full by the Company, with the exception of Dr. Laurentina Martins who was already remunerated directly and in full by the Company, there was no longer any remuneration supported by the subsidiary as of December 2024.

In compliance with Article 26-G(2)(d) of the Portuguese Securities Code, it is hereby clarified that the remuneration earned by the members of the Board of Directors of Ramada Investimentos during the year 2024 (from January to November), in the performance of their duties, include only fixed remunerations, paid exclusively by the subsidiary F. Ramada II, Imobiliária, S.A. and amounted to 357,250 Euros, distributed as follows: João Borges de Oliveira - 80,000 Euros; Paulo Fernandes - 80,000 Euros; Domingos Matos - 71,000 Euros; Pedro Borges de Oliveira - 71,000 Euros; Ana Mendonça - 55,250 Euros.

79. Remuneration paid in the form of profit-sharing and/or payment of bonuses and the reasons for granting such bonuses and/or profit-sharing

No remuneration was paid as profit sharing or in the form of bonuses during the financial year.

80. Payments made or owed to former executive directors as a result of Loss of Office during the financial year

In the 2024 financial year, there was no cessation of the exercise of functions.

During the financial year, no amounts were paid or are due in respect of compensation to directors in relation to the termination of their duties during the financial year.

81. Indication, on an aggregated and individual basis, of the annual amount of the remuneration received by the members of the Company's supervisory bodies

The remuneration of the members of the Statutory Audit Board is composed of a fixed annual amount based on Ramada Investimentos' situation and current market practices. The remuneration of the members of the Statutory Audit Board amounted to EUR 28,620 in the year ended 31 December 2024, distributed as follows: Carlos Epifânio - 12,000 Euros; Jorge Marrão - 8,310 Euros; Ana Paula Pinho - 8,310 Euros.

The remuneration earned by the Statutory Auditor is described in item 47 above.

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the Statutory Audit Board, the Company's performance and the average remuneration of full-time equivalent employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

Annual Variation	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023 ⁽³⁾
Remuneration of Statutory Audit Board Members					
Carlos Manuel Portela Enes Epifânio	N/A	N/A	N/A	N/A ⁽²⁾	50% ⁽²⁾
Jorge Manuel de Sousa Marrão	N/A	N/A	N/A	N/A ⁽²⁾	50% ⁽²⁾
Ana Paula dos Santos Silva e Pinho	N/A ⁽²⁾	50,00% ⁽²⁾	—%	—%	—%
Pedro Nuno Fernandes de Sá Pessanha da Costa	—%	—%	—%	(67%) ⁽²⁾	(100%) ⁽²⁾
António Luís Isidro de Pinho	—%	—%	—%	(67%) ⁽²⁾	(100%) ⁽²⁾
Guilherme Paulo Aires da Mota Correia Monteiro	(66,67%) ⁽²⁾	(100%) ⁽²⁾	N/A	N/A	N/A
Company Performance					
EBITDA	(16.73)%	70.91%	31.73%	(38.84)%	15.62%
Revenues ⁽¹⁾	(10.19)%	40.28%	35.06%	(27.39)%	3.30%
Net Profit	(14.04)%	115.90%	32.77%	(48.02)%	176.77%
Average Remuneration of Employees in Full-Time Equivalent Terms					
Group Employees	1.19%	5.15%	4.45%	7.79%	6.90%

⁽¹⁾ Revenues = Sales and Services Rendered + Other income

⁽²⁾ The variations shown result from the absence of remuneration for a full calendar year in one of the reference years

⁽³⁾ Restated. Reference to Consolidated financial statements and accompanying notes (Notes 5 and 6)

82. Indication of the remuneration of the chairman of the general meeting of shareholders in the year under review

The remuneration of the Chairman of the Board of the Shareholders' General Meeting for the year ended 31 December 2024 amounted to EUR 7,000.00 and the remuneration of the Secretary of the Board amounted to EUR 3,000.00, relating to the Annual General Meeting held on May 3, 2024 and the Extraordinary General Meeting held on November 22, 2024.

V. Agreements with remuneration implications

83. Contractual restrictions on compensation payable for unfair removal of a director and its relationship with the variable component of the remuneration

The remuneration policy maintains the principle of not including the payment of compensation to directors, or members of other governing bodies, associated with the early termination of their duties or at the end of their respective terms of office, without prejudice to compliance by the Company with the legal provisions in force in this area.

84. Reference to the existence and description, with an indication of the amounts involved, of agreements between the company and the members of the board of directors and managers, under article 29-R(1) of the Portuguese Securities Code, which provide for compensation in the event of resignation, unfair dismissal or termination of the employment relationship, following a change in the control of the company

There are no agreements between the Company and the members of the management bodies or other managers of RAMADA INVESTIMENTOS, within the meaning of Article 29-R(1) of the Portuguese Securities' Code, that envisage the payment of compensation in the event of a request for resignation, dismissal without just cause or severance of the employment contract in the wake of a change of control of the Company. Neither are there are agreements with the directors to ensure any compensation in the event of non-renewal of the term of office.

VI. Share or stock option award plans

85. Identification of the plan and those it applies to

RAMADA INVESTIMENTOS does not have any share or stock option award plan for the members of its governing bodies or its employees, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

86. Description of the plan

RAMADA INVESTIMENTOS does not have any share or stock option award plan.

87. Stock option rights attributed to company employees

There are no stock option plans to the benefit of the company employees and staff, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

88. Control mechanisms included in any employee share scheme where the voting rights are not exercised directly by the employees

Not applicable as explained above.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

89. Mechanisms implemented by the company for the purpose of controlling transactions with related parties

Transactions with related parties, if any, and when they are materially relevant, comply with all legal requirements, namely obtaining a prior favourable opinion from the Company's supervisory body.

The Company's supervisory body has access to the terms of the potential transaction to be carried out, with a rigorous level of detail, and may also request any clarifications and additional information it deems appropriate or necessary.

Its opinion is, of course, binding.

On the other hand, the Company's actions in all areas, and especially in this area, are guided by criteria of rigour and transparency.

The Company approved, by resolution of the Board of Directors on May 31, 2023, after a prior opinion of the Statutory Audit Board on May 22, 2023, the Regulation on Transactions with Related Parties and Conflicts of Interest, which is available at Company website (www.ramadainvestimentos.pt ("Investors" tab, "Governance" section).

It should also be noted that the Company provides the Statutory Audit Board, at least quarterly, with all the information it may request, and that no transaction that could jeopardise the rigour and transparency of the Company's operations has ever been executed without having followed the procedure for requesting a prior opinion from the Statutory Audit Board.

90. Indication of the transactions subject to control in the year under review

In the 2024 financial year, the Board of Directors requested the Statutory Audit Board to issue an opinion in accordance with and for the purposes of the provisions of number 2 of article 397 of the CSC, and the provisions of number 3 of article 2 of the Regulation on Transactions with Related Parties and Conflict of Interests of the Company, regarding the potential sale of shares representing the entire share capital and voting rights of Ramada Aços, S.A. and its subsidiaries.

Considering that the proposing acquirer, company 1 Thing, Investments, S.A., was chaired by a member of the Board of Directors of Ramada Investimentos, the Company initiated an internal process that ensured strict compliance with all applicable legal provisions regarding conflicts of interest and transactions with related parties which, among other actions, prevented such administrator from accessing information or participating or interfering in any deliberation related to this matter.

During the aforementioned process, the Board of Directors made available to the Statutory Audit Board all documentation related to the potential sale of shares in Ramada Aços, S.A. and its subsidiaries, including, without limitation, the proposal presented and the communications exchanged between the Company and the proponent, with the Board of Directors and its legal and financial advisors also providing all the clarifications requested by the Statutory Audit Board.

The Statutory Audit Board of Ramada Investimentos, pursuant to and for the purposes of the provisions of articles 29.º-S, no. 2, of the Securities Code, 397.º, no. 2, of the Commercial Companies Code, and 3.º of the Regulation on Transactions with Related Parties and Conflicts of Interest of the Company, assessed the potential sale of shares representing the entire share capital and voting rights of Ramada Aços, S.A. and its subsidiaries, to the extent that the transaction, if completed, would constitute a relevant transaction and, if the Board of Directors' decision were to conclude a share purchase and sale agreement with the investor who is a member of the Board of Directors of Ramada Investimentos, the transaction would constitute a "business with the company" under the terms and for the purposes of the provisions of number 2 of article 396 of the CSC.

Based on the analysis carried out of all the documentation provided, the Statutory Audit Board concluded that:

- The acquisition process was conducted by the Board of Directors in compliance with the law and best practices in similar situations, especially with regard to the conflict of interests existing on the Board of Directors;
- The proposal presented fits in terms of price and contractual conditions, so that, if the share sale process were to be completed, it would be carried out at market price and under contractual conditions that are advantageous to the interests of the Company and its shareholders.

- In terms of which the Statutory Audit Board concluded that the facts and grounds brought to its attention regarding the proposal and the competitive process within which it was presented, do not raise questions as to its full compliance with the provisions of the applicable legislation, with nothing preventing the issuance of the requested opinion in terms favorable to the implementation of the potential transaction.

The Statutory Audit Board then unanimously decided to issue a favorable opinion regarding the possible sale of shares in Ramada Aços, S.A. and its subsidiaries, in accordance with the terms of the proposal, in the event that the Board of Directors were to decide to implement the transaction.

Additionally, it is worth noting that no business or transactions were concluded with members of the Supervisory Board.

Transactions with companies in a control or group relationship are not relevant, were carried out under normal market conditions and are part of the Company's current activity, and are therefore not subject to separate disclosure.

91. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purpose of conducting a prior assessment of the transactions to be concluded between the company and holders of qualified holding or entities with whom they are in a relationship

Transactions with directors of RAMADA INVESTIMENTOS or with companies that are in a group or control relationship with the one in which the party thereto is a director, regardless of the amount, are subject to the prior consent of the Board of Directors with the favourable opinion of the supervisory body, pursuant to Article 397 of the Companies Act.

Transactions with related parties, when they exist, and when they assume a material relevance, comply with all legal requirements, namely, obtaining a prior favorable opinion from the Company's Supervisory Body.

In 2024, the Statutory Audit Board had to issue the opinion described in item 90 above.

II. Elements related to business

92. Indication of the place where the information on the accounting documents of related party business relationships is available

Information on business between related parties can be found in note 36 of the Notes to the Consolidated Accounts and note 24 of the Notes to the Separate Accounts of the Company.

PART II – ASSESSMENT OF CORPORATE GOVERNANCE

1. Identification of the corporate governance code adopted

This corporate governance report presents a description of the corporate governance structure in force at RAMADA INVESTIMENTOS, as well the policies and practices whose adoption under this model is necessary and appropriate to ensure governance in line with the best practices in this area.

The assessment performed complies with the legal requirements of Article 29-H of the Portuguese Securities Code and also discloses, in light of the comply or explain principle, the degree of compliance with the IPCG Recommendations included in the Corporate Governance Code of IPCG, as this is the Corporate Governance Code adopted by the Company.

The information obligations required by Law 50/2020 of 25 August, as well as by Article 447 of the Portuguese Companies Act, by CMVM Regulation no. 1/2023 of 26 April 2023 and by the Regulation (EU) no. 596/2014, of the European Parliament and of the Council of 16 April, are fully complied with.

All the legal provisions mentioned in this Report and the Recommendations contained in the IPCG Corporate Governance Code, can be consulted at www.cmvm.pt and <https://cgov.pt/images/ficheiros/2023/cgs-revisao-de-2023-ebook.pdf>, respectively.

This Report shall be read as an integral part of the Annual Management Report and Separate and Consolidated Financial Statements for the 2024 financial year.

2. Analysis of compliance with the Corporate Governance Code adopted

RAMADA INVESTIMENTOS has been encouraging and promoting all actions aimed at the adoption of the best Corporate Governance practices, basing its policy of high ethical standards of social and environmental responsibility and with decisions increasingly based on sustainability criteria.

RAMADA INVESTIMENTOS' Board of Directors is committed to the integrated and effective management of the Group. The Group's performance, by encouraging transparency in relations with investors and the market, has been guided by the constant search for the creation of value and the promotion of the legitimate interests of shareholders, the Company's employees and other stakeholders.

For the purposes of compliance with the provisions of Article 29-H(1)(m) of the Portuguese Securities Code, the following are the Recommendations contained in the Corporate Governance Code of IPCG which the Company proposes to comply with.

RECOMMENDATIONS	COMPLIANCE	REMARKS
GENERAL PRINCIPLES		
<p>A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market</p> <p>B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations</p>		
Chapter I · COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE		
Principles:		
<i>I.A. In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.</i>		
<i>I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.</i>		
<i>I.C. In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.</i>		
Recommendations:		
I.1.(1) The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives	Adopted	Part 1, item 21, 50 and 54
I.1.(2) and what are the main contributions resulting herefrom for the community at large.	Adopted	Part 1, item 21, 50 and 54
I.2.(1) The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives	Adopted	Part 1, item 54
I.2.(2) and for the fulfilment of its social objectives.	Adopted	Part 1, item 54
Chapter II · COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES		
II.1. Information		
Principle:		
<i>II.1.A. Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.</i>		
Recommendation:		
II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Part 1, item 21, 29, 38, 56 to 65
II.2. Diversity in the Composition and Functioning of the Corporate Bodies		
Principles:		
<i>II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees*.</i>		
<i>II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.</i>		

II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.

Recommendations:

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted	Part 1, item 15, 16, 17, 19, 26, 31, 33 and 36
II.2.2.(1) The management body is governed by regulations – notably regarding the exercise of its powers, chairmanship, the frequency of meetings, operation and the duties framework of its members - fully disclosed on the website of the company	Adopted	Part 1, item 22 and 61
II.2.2.(2) <i>Idem</i> for the supervisory body.	Adopted	Part 1, item 34 and 61
II.2.2.(3) <i>Idem</i> for internal committees.	Adopted	Part 1, item 27, 29 and 61
II.2.2.(4) Minutes of the meetings of the management body shall be drawn up.	Adopted	Part 1, item 23
II.2.2.(5) <i>Idem</i> for the supervisory body.	Adopted	Part 1, item 35
II.2.2.(6) <i>Idem</i> for internal committees.	Adopted	Part 1, item 29
II.2.3.(1) The composition of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Part 1, item 17, 27 and 31
II.2.3.(2) The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Part 1, item 23, 29 and 35
II.2.4.(1) The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication.	Adopted	Part 1, item 38 and 49
II.2.4.(2) and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	Adopted	Part 1, item 49
II.2.5.(1) The companies have specialised committees for matters of corporate governance.	Not Adopted	Part 1, item 27 and 28
II.2.5.(2) <i>Idem</i> on remuneration	Adopted	Part 1, item 21, 29 and 67
II.2.5.(3) <i>Idem</i> on the appointment of members of the corporate bodies	Not Adopted	Part 1, item 27 and 28
II.2.5.(4) <i>Idem</i> on performance assessment	Adopted	Part 1, item 21, 24 and 29

II.3. Relations between Corporate Bodies

Principle:

II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.

Recommendations:

II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Adopted	Part 1, item 18, 28, 38, 59 to 65
II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	Adopted	Part 1, item 18, 23, 28 and 38
II.4. Conflicts of Interest		
Principle:		
<i>II.4.A. The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.</i>		
Recommendations:		
II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Adopted	Part 1, item 20
II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Adopted	Part 1, item 20
II.5. Transactions with Related Parties		
Principle:		
<i>II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.</i>		
Recommendation:		
II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Adopted	Part 1, item 89
Chapter III — SHAREHOLDERS AND GENERAL MEETING		
Principles:		
<i>III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.</i>		
<i>III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.</i>		
<i>III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.</i>		
Recommendations:		
III.1.(1) The company does not set an excessively large number of shares to be entitled to one vote,	Adopted	Part 1, item 12

III.1.(2) and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Adopted	Part 1, item 12
III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Not Applicable	Part 1, item 12
III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that required by law.	Adopted	Part 1, item 14
III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Partially Adopted	Part 1, item 12 (Clarification on recommendation partially adopted below)
III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically	Partially Adopted	Part 1, item 12 (Clarification on recommendation partially adopted below)
III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision - without quorum requirements greater than that provided for by law - and that in said resolution, all votes issued are to be counted, without applying said restriction.	Not Applicable	Clarification on recommendation not adopted below
III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Adopted	Part 1, item 4 and 84 (Clarification on recommendation not adopted below)
Chapter IV — MANAGEMENT		
IV.1. Management Body and Executive Directors		
Principles:		
<i>IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development</i>		
<i>IV.1.B. The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management</i>		
Recommendations:		
IV.1.1.(1) The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company	Adopted	Part 1, item 21 and 28
IV.1.1.(2) ii) organisation and coordination of the corporate structure	Adopted	Part 1, item 21 and 28
IV.1.1.(3) iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved	Adopted	Part 1, item 21 and 28

IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group	Not Applicable	Clarification on recommendation not applicable below
IV.2. Management Body and Non-Executive Directors		
Principles:		
<i>IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company</i>		
<i>IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience</i>		
Recommendations:		
IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination	Not Applicable	Clarification on recommendation not applicable below
IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report	Adopted	Part 1, item 18
IV.2.3. The number of non-executive directors is greater than the number of executive directors	Not Adopted	Clarification on recommendation not adopted below

<p>IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:</p> <ul style="list-style-type: none"> i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake. 	Not Adopted	Clarification on recommendation not adopted below
<p>IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period)</p>	Not Applicable	Clarification on recommendation not applicable below
Chapter V — SUPERVISION		
Principles:		

V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object

V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience

Recommendations:

V.1.(1) With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.	Adopted	Part 1, item 15 and 38
V.1.(2) With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body	Adopted	Part 1, item 15 and 38
V.2.(1) The number of members of the supervisory body shall be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement shall be included in the corporate governance report.	Adopted	Part 1, item 31
V.2.(2) <i>Idem</i> for the number of members of the financial matters committee	Adopted	Part 1, item 27 and 67

Chapter VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1. Annual Performance Assessment

Principle:

VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.

Recommendations:

VI.1.1.(1) The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Adopted	Clarification on recommendation adopted below
VI.1.1.(2) <i>Idem</i> for the performance of the executive committee / executive directors	Adopted	Clarification on recommendation adopted below
VI.1.1.(3) <i>Idem</i> for the performance of the company committees	Adopted	Clarification on recommendation adopted below

VI.2. Remunerations

Principles:

VI.2.A. The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company

VI.2.B. Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration

- i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;
- ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and
- iii) that rewards performance.

Recommendations:		
VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Companies Code.	Adopted	Part 1, item 66, 67 and 68
VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Adopted	Part 1, item 66, 67 and 68
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted	Part 1, item 80
VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.	Adopted	Part 1, item 24
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted	Part 1, item 67
VI.2.6. The remuneration committee ensures that such services are provided independently	Adopted	Part 1, item 67 and 68
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee	Adopted	Part 1, item 67 and 68
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking	Adopted	Part 1, item 67 to 76
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company	Not Adopted	Clarification on recommendation not adopted below
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years	Not Applicable	Clarification on recommendation not applicable below
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value	Adopted	Clarification on recommendation adopted below
VI.3. Appointments		

Principle:		
VI.3.A. <i>Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management** shall be adequate for the job to be performed.</i>		
Recommendations:		
VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed	Adopted	Part 1, item 16, 19, 22, 29, 31 and 33
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors	Not Applicable	Part 1, item 27 and 28 (Clarification on recommendation not applicable below)
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee	Not Applicable	Part 1, item 27 and 28 (Clarification on recommendation not applicable below)
VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality	Not Applicable	Part 1, item 27 and 28 (Clarification on recommendation not applicable below)
Chapter VI — INTERNAL CONTROL		
Principle:		
VII.A. <i>Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.</i>		
Recommendations:		
VII.1.(1) The management body discusses and approves the strategic plan	Adopted	Part 1, item 21
VII.1.(2) The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking	Adopted	Part 1, item 21, 50 to 54
VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body	Not Adopted	Part 1, item 50, 51 and 52
VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body	Adopted	Part 1, item 51
VII.4. The internal control system, comprising the risk management, compliance and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary	Adopted	Part 1, item 38, 50 to 54

VII.5. The company establishes procedures for the supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework	Adopted	Part 1, item 38, 50 to 54
VII.6.(1) Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business	Adopted	Part 1, item 53
VII.6.(2) (ii) the probability of their occurrence and respective impact	Adopted	Part 1, item 50, 53 and 54
VII.6.(3) (iii) the instruments and measures to be adopted in order to mitigate such risks an	Adopted	Part 1, item 50 and 54
VII.6.(4) (iv) the monitoring procedures, aimed at following them up	Adopted	Part 1, item 50 and 54
VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation	Adopted	Part 1, item 50, 53 and 54
VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes	Adopted	Part 1, item 50, 53 and 54
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies	Not Applicable	Clarification on recommendation not applicable below
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary	Adopted	Part 1, item 37, 38 and 50
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned	Adopted	Part 1, item 37, 38, 49 and 50
Chapter VIII — INFORMATION AND STATUTORY AUDIT OF ACCOUNTS		
VIII.1 Information		
Principles:		
<i>VIII.1.A. The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit</i>		
<i>VIII.1.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts</i>		
Recommendation:		

VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner	Adopted	Part 1, item 34 and 38
VIII.2 Statutory Audit and Supervision		
Principle:		
<i>VIII.2.A. It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.</i>		
Recommendations:		
VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor	Adopted	Part 1, item 34, 37, 38, 42 to 47
VIII.2.2.(1) The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports	Adopted	Part 1, item 37 and 38
VIII.2.2.(2) and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company	Adopted	Part 1, item 37 and 38
VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so	Adopted	Part 1, item 37, 38 and 45

- **Recommendation III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.**

As mentioned in item 12 of Part 1 of this Report, the Company has implemented the necessary means to ensure the right to vote by mail (postal voting).

The Company has not implemented the necessary mechanisms for the implementation of electronic voting because (i) this method has never been requested by any shareholder, and (ii) it considers that such a circumstance is not any constraint or restriction on the exercise of voting rights by shareholders, which the Company promotes and encourages.

RAMADA INVESTIMENTOS has been encouraging the physical attendance of its shareholders, directly or through representatives, in its general meetings. This is because it considers such general meetings as excellent occasions for contact between its shareholders and the management team, taking advantage of the presence of the members of the other governing bodies, namely the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This approach has proved fruitful within the Company.

- **Recommendation III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.**

As mentioned in item 12 of Part 1 of this Report, the Company has implemented the necessary means to ensure the right to vote by mail (postal voting).

The Company has not implemented the necessary mechanisms for holding the Shareholders' General Meeting by telematic means because (i) this method has never been requested by any shareholder, and (ii) the costs of implementing a telematic solution are very high, and (iii) because it considers that such a circumstance is not any constraint or restriction on the exercise of voting rights by shareholders, which the Company promotes and encourages.

Referring to and reinforcing that stated in the previous item, RAMADA INVESTIMENTOS has been encouraging the physical attendance of its shareholders, directly or through representatives, in its general meetings. This is because it considers such general meetings as excellent occasions for contact between its shareholders and the management team, taking advantage of the presence of the members of the other governing bodies, namely the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This approach has proved fruitful within the Company.

It is deemed, in this way, that all the necessary and appropriate means to ensure attendance in the General Meeting are already in place.

- **Recommendation III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.**

The Company's Articles of Association do not provide for any limitation on the number of votes that may be held or exercised by any single shareholder, individually or in conjunction with other shareholders.

- **Recommendation III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.**

Ramada Investimentos has not adopted - does not exist - any measures which determine payments or the assumption of costs by the company in the event of a change of control or change in the composition of the management body and which are likely to harm the economic interest in the transfer of shares and the free assessment by shareholders of the performance of directors.

- **Recommendation IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.**

RAMADA INVESTIMENTOS, considering its organizational structure, and the small size of the Board of Directors that is composed of six members, considers unnecessary a formal designation of an Executive Committee within the Board of Directors.

However, as mentioned in paragraph 28 of this Report, of the 6 members of the Board of Directors, 4 perform executive functions - more practical or operational -, therefore it is considered that the necessary conditions are guaranteed for decisions on strategic matters to be, as they are, taken by the Board of Directors as a collegial body composed of all its members, executive and non-executive, the normal performance of its functions, in an informed and informed manner, fully focused on creating value for shareholders.

- **Recommendation IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the non executive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the**

administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.

RAMADA INVESTIMENTOS considers that the designation of a Lead Independent Director only for the purpose of compliance with a merely formal criterion would not add relevant value, given the size and structure of the Company, namely taking into account the concentration of the respective capital structure and the total number of directors that make up the Board, which is only 6, and also taking into account the performance of the current Chairman of the Board, proven to be perfectly suitable and aligned with the interests of the Company and its shareholders

- **Recommendation IV.2.3. The number of non-executive directors is greater than the number of executive directors.**

Taking into account the personal profile, the trajectory and the professional experience of the members that integrate the Board of Directors of RAMADA INVESTIMENTOS, it is considered that the number of non-executive directors, in relation to the total number of members that make up the body, proves to be adequate and balanced in view of the nature and dimension of the Company. In this sense, RAMADA INVESTIMENTOS considers that two non-executive directors is adequate and sufficient to guarantee an effective follow-up, as well as a supervision and inspection, to the activity carried out by the executives, especially considering that the Society has developed mechanisms to allow non-executive directors to make decisions independent and informed as further detailed in point 18 of this Report.

- **Recommendation IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:**
 - i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;
 - ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;
 - iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person;
 - iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director;
 - v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake;
 - vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.

The Board of Directors does not include one third of members who complies with the independence criteria, notwithstanding this circumstance, the Company has developed mechanisms to allow the non-executive directors to make independent and informed decisions, such as:

- Prior and timely notification to all members of the Board of Directors of meetings of that body, including the agenda, even if provisional, of the meeting, accompanied by other relevant information and documentation;
- Availability of executive directors to provide non-executive directors with all additional information deemed relevant or necessary, as well as for carrying out further studies and analyses in relation to all matters that are the subject of deliberation or that are in any way under consideration in the Company;
- Availability of the minutes books, records, documents and other information on operations carried out in the Company or its subsidiaries, for examination, as well as the availability and promotion of a direct channel for obtaining information from the directors and operations and financial managers of the various companies in the group, without requiring any intervention by executive directors in this process.

The Company weighed and reflected on this circumstance considering, on the one hand, the corporate model adopted and, on the other hand, the composition and operation of its governing bodies as a whole, (namely the Board of Directors as a collegiate body, the Statutory Audit Board and the Statutory Auditor, with their inherent independence) having concluded that the possible appointment, for merely formal reasons, of independent directors would not bring significant benefits to the performance of the Company, or to (possible) better functioning of the adopted model, considering that both this one and the other one have proven to be positive, relevant, adequate and efficient.

It should be added that the management report includes, the “Activities carried out by non- executive members of the Board of Directors”, a description of the activity carried out by non-executive directors during the 2023 financial year.

- **Recommendation IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).**

The Company does not have any director in the circumstances described.

- **Recommendation VI.1.1. The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.**

The assessment of the performance of the Board of Directors is submitted to the Shareholders' General Meeting in accordance with the law. It shall also assess compliance with the Company's strategic plan and budget, its risk management, internal operation and its relations with the other governing bodies. The Board of Directors does not choose a time to formally carry out this self-assessment in a documented manner, but this self-assessment is carried out regularly, in a body that meets at least once per quarter, and that carries out such close and regular monitoring of the company's activity, which reflects the fairness and adequacy of the performance of the body.

In addition, and as provided for in the Companies Act (Article 376), the Shareholders' General Meeting conducts an annual general appraisal of the management of the Company.

- **VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.**

The Company's Remuneration Committee has not defined a variable remuneration whose payment has been deferred.

- **Recommendation VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.**

The variable component of the Company's remuneration does not include the allocation of options or other instruments directly or indirectly dependent on the value of the shares.

- **Recommendation VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.**

The remuneration policy approved by the General Meeting following a proposal from the Remuneration Committee establishes that the individual remuneration of any non-executive director is exclusively fixed in nature.

- **Recommendation VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors.**

The Company does not have an appointment committee for the reasons set out in points 27, 29 and 67 of Part I of this report.

- **Recommendation VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.**

The Company does not have a nomination committee, for the reasons listed in points 27, 29 and 67 of Part I of this Report.

- **Recommendation VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.**

The Company does not have a nomination committee, for the reasons listed in points 27, 29 and 67 of Part I of this Report.

- **Recommendation VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.**

The Company has not implemented artificial intelligence mechanisms for decision-making, considering that (i) the creation of these mechanisms has never been requested by any social body, (ii) the costs of implementing these mechanisms are high and (iii) the non-use of artificial intelligence for decision-making does not lead to any restriction on the exercise of mandates by members of the governing bodies.

3. Further information

In line with what has been said, RAMADA INVESTIMENTOS would like to point out that the number of recommendations adopted and contained in the IPCG Corporate Governance Code is very significant, which is materialized in a diligent and cautious management, absolutely focused on creating value for the Company and, consequently, for the shareholders.

APPENDIX I**PROFESSIONAL QUALIFICATIONS****1. Board of Directors**

Qualifications, experience and positions held in other companies by members of the Board of Directors:

João Manuel Matos Borges de Oliveira

Graduated from the Porto University with a degree in Chemical Engineering, holds an MBA from INSEAD.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 1990s, of which he has been a shareholder and executive director (Chairman and CEO) since then. Ramada Investimentos' activity includes, within the industrial area, which is its core area of activity, steel, machining and manufacturing of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its creation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director (Vice-President), assuming executive functions in the construction of the group since its foundation, a group that has registered a remarkable growth through the realization of large and complex M&A transactions. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

In addition to the companies where he currently holds management functions, his professional experience includes:

1982/1983	Assistant Director of Production of Cortal
1984/1985	Production Director of Cortal
1987/1989	Marketing Director of Cortal
1989/1994	General Director of Cortal
1989/1995	Vice President of the Board of Cortal
1989/1994	Director of Seldex
1996/2000	Non-executive Director of Atlantis, S.A.
1997/2000	Non-executive Director of Vista Alegre, S.A.
1998/1999	Director of Efacec Capital, S.G.P.S., S.A.
2008/2015	Chairman of the Supervisory Council of Porto Business School
2008/2011	Non-executive director of Zon Multimédia, S.G.P.S., S.A.
2011/2013	Member of University Library CFO Advisory Forum
2019 – present date	Member of the Remuneration Committee of the Serralves Foundation
2023 - present date	Member of the General Council of the Porto Business School

The other companies where he holds management functions at 31 December 2024 are:

- Altri, S.G.P.S., S.A. (a)
- Caderno Azul, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- Elege Valor, Lda. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)

a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

Paulo Jorge dos Santos Fernandes

Paulo Fernandes is an entrepreneur and investor; he has actively participated in an intense activity of mergers and acquisitions, as well as in the creation of business projects in various areas and sectors.

Its involvement covers industry such as manufacturing, media, renewable energy, forestry, real estate and healthcare.

Throughout his career, started in 1982, he has played management and leadership roles, assuming a central role in several renowned Portuguese public companies, including Altri, Cofina, Ramada and Greenvolt.

He holds an MBA from the Nova School of Business and Economics.

The other companies where he holds management functions at 31 December 2024 are:

- Actium Capital, S.A. (a)
- Altri, S.G.P.S., S.A. (a)
- Articulado – Actividades Imobiliárias, S.A. (a)
- Cofina, S.G.P.S, S.A. (a)
- Elege Valor, Lda. (a)
- Expressão Livre, SGPS, S.A. (a)
- Expressão Livre II, SGPS, S.A. (a)
- MediaLivre, S.A. (a)
- Santos Fernandes & Vieira Matos, Lda. (a)

On December 31 2024, the other companies where he carries out supervision functions are as follows:

- Fisio Share - Gestão De Clínicas, S.A. (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

Domingos José Vieira de Matos

Holds a degree in Economics from the Faculty of Economy of the University of Porto. Initiated his career in management in 1978.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s, of which he has been a shareholder and director since then. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its foundation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director, and having participated in the construction of the group since its foundation, a group that has registered a remarkable growth through the completion of large and complex operations. of M&A. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

In addition to the companies where he currently holds management functions, his professional experience includes:

1978/1994	Director at Cortal, S.A.
1983	Founding Partner at Promede – Produtos Médicos, S.A.
1998/2000	Director at Electro Cerâmica, S.A.

The other companies where he holds management functions at 31 December 2024 are:

- Altri, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Elege Valor, Lda. (a)
- Expressão Livre, SGPS, S.A. (a)
- Expressão Livre II, SGPS, S.A. (a)
- Media Livre, S.A. (a)
- Santos Fernandes & Vieira Matos, Lda. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Vieira de Matos - VDM Capital, S.A. (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

Ana Rebelo de Carvalho Menéres de Mendonça

Holds a degree in Economics by the Universidade Católica Portuguesa of Lisbon.

She is a shareholder and manager of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investments.

She is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

She is as well a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has registered remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, she promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, at the time the GreenVolt subsidiary, having been a shareholder and administrator of the Company until May 31, 2024.

In addition to the companies where he currently holds management functions, his professional experience includes:

1995	Journalist in the economy area for the Semanário Económico newspaper
1996	Citibank Commercial Department
1996	Director at Promendo, S.A.
2009	Director at Promendo, S.G.P.S., S.A.

The other companies where she holds management functions at 31 December 2024 are:

- Altri, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Promendo Investimentos, S.A. (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

Pedro Miguel Matos Borges de Oliveira

Holds a degree in Financial Management by the Institute of Administration and Management of Porto. In 2000 completed the Executive MBA in the Enterprise Institute Porto in partnership with ESADE Business School, Barcelona, currently Catholic Porto Business School. In 2009 completed the Business Valuation Course in EGE-Business Management School.

He is a shareholder and director of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investments.

He is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

He is also a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has recorded remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

In addition to the companies where he currently holds management functions, his professional experience includes:

1986/2000	Advisor to management at FERÁGUEDA, Lda.
1992	Manager at Bemel, Lda.
1997/1999	Assistant to the Board of GALAN, Lda.
1999/2000	Deputy Director of the Saws and Tools Department of F. Ramada, Aços e Indústrias, S.A.
2000	Director of the Saws and Tools Department of F. Ramada, Aços e Indústrias, S.A.
2006	Director at Universal Afir, Aços Especiais e Ferramentas, S.A.
2009	Director at COFINA, S.G.P.S., S.A.
2014	Director at Altri, S.G.P.S., S.A.

The other companies where he holds management functions at 31 December 2024 are:

- Altri, S.G.P.S., S.A. (a)
- Blau Sthal, Unipessoal, Lda. (a)
- Cofina, S.G.P.S., S.A. (a)
- Planfuro Global, S.A. (a)
- Ramada Aços, S.A.
- Ramada Solar, Unipessoal, Lda.
- Universal - Afir, S.A.
- Valor Autêntico, S.A. (a)
- Título Singular, S.A. (a)
- 1 Thing, Investments, S.A. (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

Laurentina da Silva Martins

With formation in Finance and Administration from Instituto Superior do Porto. She was designated Director in April 2020.

Her professional experience includes:

1965/1990	Finance Director Assessor of Companhia de Celulose do Caima, S.A.
1990/2011	Finance Director of Companhia de Celulose do Caima, S.A.
2001/2012	Director of Cofina Media, S.G.P.S., S.A.
2001/2011	Director of Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
2004/2012	Director of Grafedisport – Impressão e Artes Gráficas, S.A.
2005/2011	Director of Silvicaima – Sociedade Silvícola do Caima, S.A. (currently Altri Florestal, S.A.)
2006/2020	Director of EDP – Produção Bioelétrica, S.A. / Bioelétrica da Foz, S.A.

The other companies where she holds management functions at 31 December 2024 are:

- Altri, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

2. Statutory Audit Board

Qualifications, experience and positions held in other companies by members of the Statutory Audit Board:

Carlos Manuel Portela Enes Epifânio

Qualifications:

1976-1981	Degree in Economics from FEP, Eng. António de Almeida award for the best ranked student in 1980-1981
1981-1982	Partial attendance of the Master in Economics of the New University of Lisbon
1.993	Curso Geral de Gestão Universidade do Porto ISEE (atual Porto Business School)
1.996	The INSEAD Inter-Alpha Banking Program
2.022	Advanced Program for Non-Executive Directors IPCG – Portuguese Institute of Corporate Governance

Professional Activity:

1981-1982	Intern Assistant at the Faculty of Economics of Universidade Nova de Lisboa
1982-1983	Intern Assistant at the Faculty of Economics Porto
1985-1988	National Development Bank Technician
1986-1990	Guest assistant at the Faculty of Economics of Porto
1988-1990	Deputy Director of the Northern Operations Department of Banco Espírito Santo
1990-1993	Director of the North Branch of Deutsche Bank
1993-2014	Deputy Director, Director and Coordinating Director of Banco Espírito Santo
1994-2004	Professor at the Higher Institute of Banking Management
2004-2007	Chairman of the Supervisory Board of PME Capital – Portuguese Venture Capital Society
2005-2015	Executive Director of Norgarante – Sociedade Portuguesa de Garantia Mútua, SA
2014-2018	Coordinating Director of Novo Banco, S.A.
2016-2019	Non-Executive Director of Banco Best – Banco Eletrónico Serviços Total SA

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (President of the Statutory Audit Board) (a)
 Administrador não Executivo e Vogal da Comissão de Auditoria do Banco Português de Fomento, S.A. (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

Jorge Manuel de Sousa Marrão

Qualifications:

Graduated in Organization and Business Management from the Higher Institute of Economics (currently ISEG).

Professional Activity:

- He has a degree in Business Organization and Management from Instituto Superior de Economia (currently ISEG).
- Professional Activity:
- President of the Executive Board of the Civic Association - Mission Growth, since February 2019 - In process of extinction;
- Non-Executive Director of APIS Companhia, S.A., from December 2006 to April 2023;
- President of the Civic Association Executive Board - Farol Project, from March 2013 to May 2022;
- Partner in charge of Marketing, Communications, Business Development & Knowledge Management at Deloitte Consultores, S.A. (May 2012 - May 2022);
- Partner in charge of Acquisitions Mergers in the Real Estate & Tourism sector of Deloitte Corporate Finance, S.A (May 2012 - May 2022);
- Director of APIS Alimentar, S.A. (February 2008 to March 2023).

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (President of the Statutory Audit Board) (a)
 Cofina, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)
 Fidelidade Seguros, S.A. (Member of the Statutory Audit Board) (a)
 Non-Executive Director of OMIP - Electricity Market Operator (Portugal), S.A. (a)
 Member of the Strategic Council of the Red Cross (a)
 Member of the Board of Patrons of the Arpad Szenes Foundation - Vieira da Silva (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

Ana Paula dos Santos Silva e Pinho

Qualifications:

Degree in Economics from the Faculty of Economics of the University of Porto

Official Auditor (ROC No. 1,374)

Postgraduate degree in Finance and Taxation – Porto Business School

Postgraduate degree in Tax Law – Faculty of Law of the University of Porto

“Driving Corporate Performance” Executive Training Program - Harvard Business School

Executive Training Program “Strategic Leadership” - Nova SBE

Professional Experience:

Auditor at Deloitte & Associados, SROC, S.A. (initially as a team member and later as a Manager)

Manager at the Corporate Centre of the Altri Group with responsibilities in terms of financial reporting, account consolidation and taxation

Head of accounting in MC Sonae

Finance Director in Farfetch

Currently: Director of Consolidation Finance and Technical Expertise at SBM Offshore

Other companies where she carries out functions:

Altri, SGPS, S.A. (Member of the Statutory Audit Board) (a)

Cofina, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

André Seabra Ferreira Pinto

Qualifications:	Degree in Economics at University Portucalense Chartered Accountant (ROC no. 1,243) Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	<p>Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager).</p> <p>Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores.</p> <p>Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a)</p> <p>Between April 2013 and February 2022, director (CFO) of the Mecwide Group</p> <p>Since March 2022, became CEO of Mecwide Group (a)</p> <p>Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)</p>

Other companies where he carries out functions:

- Member of the Remuneration Committee of Altri, S.G.P.S., S.A. (a)
- Member of the Remuneration Committee of Cofina, S.G.P.S., S.A. (a)
- Alternate of the Statutory Audit Board of Altri, S.G.P.S., S.A. (a)
- Alternate of the Statutory Audit Board of Cofina, S.G.P.S., S.A. (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

3. Remuneration Committee

Qualifications, experience and positions held in other companies by members of the Remuneration Committee:

João da Silva Natária

Qualifications: Degree in Law from University of Lisbon

Professional Experience:

1979	Managing Director of the Luanda/Viana branch of F. Ramada, by joint nomination of the Board and the Ministry of Industry in Angola
1983	Director of the Polyester and Buttons Department at F. Ramada, Aços e Indústrias, S.A.
1984/2000	Human Resources Director at F. Ramada, Aços e Indústrias, S.A.
1993/1995	Board Member of Universal – Aços, Máquinas e Ferramentas, S.A.
2000/2018	Lawyer with an independent practice, specialised in labour law and family law
	Retired

Other companies where he carries out functions:

- President of the Statutory Audit Board of Celbi, S.A. (a)
- President of the Remuneration Commission of Altri, SGPS, S.A. (a)
- President of the Remuneration Commission of Cofina, SGPS, S.A. (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

Pedro Nuno Fernandes de Sá Pessanha Da Costa

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1981
Complementar training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Experience: Member of the Bar Association since 1983
Chairman of the Statutory Audit Board of a public company from 1996 to 2010
Chairman of the Statutory Audit Board of Banco Português de Investimento S.A. since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A.
Chairman of the board of the general meeting of several listed and unlisted companies
Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts
Co-author of the chapter on Portugal in "Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea" by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)
Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Altri, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
SOGRAPE S.G.P.S., S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE Vinhos, S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE Distribuição S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Adriano Ramos Pinto, S.A. (Chairman of the General Shareholders Meeting) (a)

Partner at Abreu Advogados – Sociedade de Advogados, SP, RL. (a)
Honorary Consul of Belgium in Porto (a)
President of the Board of Directors of the Porto Consular Corps Association (a)
Knight of the Order of the Crown by appointment of His Majesty the King of the Belgians (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

André Seabra Ferreira Pinto

Qualifications: Degree in Economics at University Portucalense
Chartered Accountant (ROC no. 1,243)
Executive MBA - Management School of Porto - University of Porto Business School

Professional Experience: Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager).

Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores.

Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a)

Between April 2013 and February 2022, director (CFO) of the Mecwide Group

Since March 2022, became CEO of Mecwide Group (a)

Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

Other companies where he carries out functions:

Member of the Remuneration Committee of Altri, S.G.P.S., S.A. (a)

Member of the Remuneration Committee of Cofina, S.G.P.S., S.A. (a)

Alternate of the Statutory Audit Board of Altri, S.G.P.S., S.A. (a)

Alternate of the Statutory Audit Board of Cofina, S.G.P.S., S.A. (a)

(a) – companies that, at 31 December 2024, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

31 December 2024

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 42)

(Amounts expressed in Euro)

ASSETS	Notes	31.12.2024	31.12.2023
NON-CURRENT ASSETS:			
Investment properties	12	95,248,404	88,725,246
Property, plant and equipment	13	407,005	25,342,887
Intangible assets	15	—	18,199
Right-of-use assets	14	11,010	1,215,493
Goodwill	10	—	11,257
Investments in associates	8	—	5,788,779
Other investments	9	—	—
Other financial assets		—	28,815
Other non-current assets		—	—
Deferred tax assets	16	98,798	1,716,774
Total non-current assets		95,765,217	122,847,450
CURRENT ASSETS:			
Inventories	17	—	24,305,290
Trade receivables	18	7,473,168	36,225,831
Other receivables	20	356,789	2,912,551
Income tax	19	239,322	2,946,721
Other current assets		483	130,844
Cash and cash equivalents	21	2,502,229	16,162,326
Total current assets		10,571,991	82,683,563
Non-current assets held for sale	7	36,215,201	—
Total assets		142,552,409	205,531,013
EQUITY AND LIABILITIES			
EQUITY:			
Share capital		25,641,459	25,641,459
Legal reserve		7,193,058	7,193,058
Other reserves		56,078,177	80,537,220
Consolidated net profit for the period		28,820,557	10,413,341
Total equity attributable to Equity holders of the parent	22	117,733,251	123,785,078
Non-controlling interests	23	—	—
Total equity		117,733,251	123,785,078
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	24	—	19,500,000
Other loans	24	—	357,224
Lease Liabilities	14	4,306	849,575
Provisions	28	1,500,000	2,185,467
Deferred tax liabilities	16	7,426	912,916
Total non-current liabilities		1,511,732	23,805,182
CURRENT LIABILITIES:			
Bank loans	24	—	5,987,401
Other loans	24	3,481,767	20,358,932
Lease Liabilities	14	6,704	371,614
Trade payables	25	135,080	23,364,025
Other payables	26	166,007	3,214,353
Income tax	19	—	—
Other current liabilities	27	707,321	4,644,428
Total current liabilities		4,496,879	57,940,753
Liabilities directly associated with non-current assets held for sale	7	18,810,547	—
Total liabilities		24,819,158	81,745,935
Total liabilities and equity		142,552,409	205,531,013

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 42)

(Amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023 (Restated Note 5)
Sales and services rendered	37	10,202,416	9,793,877
Other income	29	84,698	164,571
Cost of sales and variation in production	17	—	—
External supplies and services	30	(1,070,396)	(1,222,015)
Payroll expenses	31	(638,614)	(777,849)
Amortization and depreciation	32	(487,345)	(420,381)
Provisions and impairment losses	28	(491,695)	—
Other expenses	33	(241,926)	(1,173,702)
Results related to investments	8	401,714	557,485
Financial expenses	34	(1,442,583)	(1,815,581)
Financial income	34	443,127	62,693
Profit/(Loss) before income tax from continuing operations		6,759,396	5,169,098
Income tax	16	(1,498,592)	(1,128,450)
Profit/(Loss) after income tax from continuing operations		5,260,804	4,040,648
Profit after tax from discontinued operations	6	23,559,753	6,372,693
Consolidated net profit for the period		28,820,557	10,413,341
Attributable to:			
Equity holders of the parent			
Continuing Operations	36	5,260,804	4,040,648
Discontinued Operations	36	23,559,753	6,372,693
Non-controlling interests			
Continuing Operations		—	—
Discontinued Operations		—	—
Earnings per share:			
Continuing Operations			
Basic	36	0.21	0.16
Diluted	36	0.21	0.16
Discontinued Operations			
Basic	36	0.92	0.25
Diluted	36	0.92	0.25

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered AccountantThe Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER
2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 42)
(Amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023 (Restated Note 5)
Consolidated net income for the period		28,820,557	10,413,341
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Changes in pension liabilities - gross amount		—	(74,714)
Changes in pension liabilities - deferred tax		—	—
Items that may be reclassified to profit or loss in the future:			
Others		—	—
Other comprehensive income for the period		—	(74,714)
Total consolidated comprehensive income for the period		28,820,557	10,338,627
Attributable to:			
Equity holders of the parent			
Continuing Operations		5,260,804	4,040,648
Discontinued Operations		23,559,753	6,297,979
Non-controlling interests			
Continuing Operations		—	—
Discontinued Operations		—	—

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDUSTRIA, S.A.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 42)
(Amounts expressed in Euros)

Attributable to Equity holders of the parent							
Notes	Share capital	Legal reserve	Other reserves	Net profit for the period	Total	Non-controlling interests	Total Equity
Balance as at 1 January 2023	25,641,459	7,193,058	81,252,383	20,033,547	134,120,447	—	134,120,447
Total consolidated comprehensive income for the period	—	—	(74,714)	10,413,341	10,338,627	—	10,338,627
Appropriation of consolidated result for 2022:							
Transfer to the legal reserve and other reserves	—	—	20,033,547	(20,033,547)	—	—	—
Distribution of dividends	—	—	(21,025,996)	—	(21,025,996)	—	(21,025,996)
Others	—	—	352,000	—	352,000	—	352,000
Balance as at 31 December 2023	22	25,641,459	7,193,058	80,537,220	10,413,341	123,785,078	123,785,078
Balance as at 1 January 2024		25,641,459	7,193,058	80,537,220	10,413,341	123,785,078	123,785,078
Total consolidated comprehensive income for the period		—	—	—	28,820,557	28,820,557	28,820,557
Appropriation of consolidated result for 2023:							
Transfer to the legal reserve and other reserves		—	—	10,413,341	(10,413,341)	—	—
Distribution of dividends	39	—	—	(34,872,384)	—	(34,872,384)	(34,872,384)
Others		—	—	—	—	—	—
Balance as at 31 December 2024	22	25,641,459	7,193,058	56,078,177	28,820,557	117,733,251	117,733,251

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 2023**(Translation of financial statements originally issued in Portuguese - Note 42)
(Amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023
Operational activities:			
Receipts from costumers		110,300,122	180,008,832
Payments to suppliers		(82,435,491)	(118,956,312)
Payroll expenses		(6,502,794)	(9,464,083)
Paid/Received corporate income tax		1,558,960	(6,155,054)
Other receipts/payments relating to operating activities		(8,229,054)	(19,017,411)
<i>Cash flows generated by operating activities (1)</i>		<u>14,691,743</u>	<u>26,415,972</u>
Investment activities:			
Receipts arising from:			
Property, plant and equipment		41,513	658,245
Investment properties	12	—	93,134
Investments	6	55,277,213	—
Investment grants		—	—
Dividends	8	118,800	—
Other assets		—	833,413
Interest and similar income		<u>480,056</u>	<u>55,917,582</u>
			<u>256,235</u>
			1,841,027
Payments relating to:			
Financial investments	9	(491,695)	—
Investments in subsidiaries net of cash and cash equivalents acquired	6	—	(2,231,760)
Intangible assets		—	—
Property, plant and equipment		(2,141,363)	(7,645,645)
Investment properties		—	—
Loans granted		—	(9,877,405)
<i>Cash flows generated from investment activities (2)</i>		<u>53,284,524</u>	<u>(8,036,378)</u>
Financing activities:			
Receipts arising from:			
Other financing transactions		18,763	—
Loans obtained		<u>48,910,616</u>	<u>48,929,379</u>
			<u>198,262,659</u>
			198,262,659
Payments relating to:			
Interest and similar expenses		(1,413,228)	(1,490,062)
Dividends	39	(34,872,384)	(21,025,996)
Lease Liabilities	14	(313,381)	(391,205)
Other financing transactions		(101,372)	—
Loans obtained		<u>(90,272,272)</u>	<u>(126,972,637)</u>
<i>Cash flows generated from financing activities (3)</i>		<u>(78,043,258)</u>	<u>(207,478,823)</u>
			<u>(230,386,086)</u>
Cash and cash equivalents at the beginning of the period	21	11,058,821	24,802,654
Cash and cash equivalents variation: (1)+(2)+(3)		<u>(10,066,991)</u>	<u>(13,743,833)</u>
Cash and cash equivalents at the end of the period	21	991,830	11,058,821

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered AccountantThe Board of Directors

1. INTRODUCTORY NOTE

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. ('Ramada Investimentos', 'Ramada Group' or 'Group') is a limited liability company incorporated on 1 June 2008, in Portugal, with headquarters at Rua Manuel Pinto de Azevedo, 818, in Porto, in Portugal, and whose main activity is the management of investments, being its shares listed in the Euronext Lisbon Stock Exchange, since 2018.

Ramada Investimentos is the parent company of the group of companies disclosed in Note 8 (Ramada Group).

In the first half of 2024, as announced by the Ramada Group, the sale of the subsidiary Ramada Aços, S.A., and its subsidiaries was completed. As a result of the transaction, the group relationship that had existed between Ramada Investimentos and Ramada Aços and its subsidiaries has ended (Note 6).

With the completion of the sale of Ramada Aços and its subsidiaries, and with reference to 31 December 2024, the Board of Directors believes that, in view of the plan developed, the criteria have been met for the presentation of the Wire Drawing activity, which is dedicated to the manufacture and sale of steel wires for application in the most diverse areas, namely industry, agriculture and civil construction, developed by Socitrel, as a discontinued operation (Note 7), and for the presentation on 31 December 2024, of the minority shareholdings in CEV, S. A. and Fisio Share - Gestão de Clínicas, S. A., as non-current assets held for sale. As a result of the above, the Ramada Group will ensure the continuity and development of its real estate asset management activity, namely forestry land and industrial real estate, in order to optimize operating costs and maximize returns for shareholders. The Board of Directors therefore believes that, according to the way the information is monitored by it, there is a single reportable business segment which essentially incorporates the real estate asset management activity carried out by the company F. Ramada II - Imobiliária, S.A. (Note 37).

The consolidated financial statements of the Ramada Group are presented in Euros (rounded to units), which is the currency used by the Group in its operations and, therefore, is considered to be its functional currency.

The financial statements were approved by the Board of Directors and authorized for reporting on 3 April 2025. Final approval of the financial statements is still subject to acceptance by the Shareholders' General Meeting. The Board of Directors, however, believes that the financial statements will be approved without any significant changes.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in preparing the accompanying consolidated financial statements are described below. These policies were consistently applied during the periods being compared.

In addition, there were no significant changes to the main estimates used by the Group in preparing the consolidated financial statements.

2.1. Basis of Presentation

The attached consolidated financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ('IFRS-EU') in force for the period beginning on 1 January 2024. These correspond to the International Financial Reporting Standards, as issued by the International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee ('IFRS - IC') or by the former Standing Interpretations Committee ('SIC'), which have been adopted by the European Union on the account publication date.

The Board of Directors assessed the capacity of the Group, its subsidiaries and associates to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other

nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term. Therefore, it was considered appropriate to use the going concern basis in preparing the financial statements.

The attached consolidated financial statements were prepared from the accounting books and records of the company, its subsidiaries and associates, adjusted in the consolidation process, in the assumption of going concern basis. The Group prepared the financial statements under the historical cost basis.

The preparation of the consolidated financial statements under IFRS-EU requires the use of estimates, assumptions, and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 3.

In addition, for financial reporting purposes, fair-value measurement is categorized in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used are observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Group considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

Level 1: fair value is determined based on active market prices for identical assets/liabilities;

Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

(i) Adoption of new standards and interpretations, amendments, or reviews

Up to the date for approving these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2024:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to IAS 1 - Classification of liabilities as current and non-current and Non-current liabilities with covenants	1-Jan-24	<p>These amendments clarify the existing guidelines in IAS 1 regarding the classification of financial liabilities between current and non-current, clarifying that the classification should be measured according to an entity's right to defer payment at the end of each reporting period.</p> <p>In particular, the amendments (i) clarify the concept of 'settlement' by stating that if an entity's right to defer settlement of a liability is subject to compliance with future covenants, the entity has the right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period; and (ii) clarify that the classification of liabilities is not affected by the entity's expectation (based on whether or not the right exists, and should disregard any probability of exercising or not exercising such right), or by events occurring after the reporting date, such as non-compliance with a covenant.</p> <p>If the right to defer settlement for at least twelve months is subject to certain conditions being met after the balance sheet date, these criteria do not affect the right to defer settlement for the purpose of classifying a liability as current or non-current. This amendment applies retrospectively.</p>
Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier finance arrangements	1-Jan-24	<p>These amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures aim to clarify the characteristics of a supplier finance arrangement, and introduce additional disclosure requirements when such arrangements exist. The disclosure requirements are intended to help users of financial statements understand the effects of supplier finance arrangements on the entity's liabilities, cash flows and exposure to liquidity risk.</p> <p>This amendment applies retrospectively.</p>
Amendments to IFRS 16 - Lease liabilities in sale and leaseback transactions	1-Jan-24	<p>This amendment to IFRS 16 Leases introduces guidance on the subsequent measurement of lease liabilities related to sale and leaseback transactions that qualify as a "sale" in accordance with the principles of IFRS 15, with greater impact when some or all of the lease payments are variable lease payments that do not depend on an index or a rate.</p> <p>In the subsequent measurement of the lease liability, the seller-lessee must determine the "lease payments" and "revised lease payments" in such a way that they do not recognize gains/ (losses) in relation to the right of use they retain.</p> <p>This amendment is retrospective.</p>

There were no significant effects on the Group's financial statements for the year ended 31 December 2024, from the adoption of the above standards, interpretations, amendments and revisions.

(ii) **Standards, interpretations, amendments, and revisions that will have mandatory application in the future economic exercises**

On the approval date of these financial statements, the following accounting standards, and interpretations, to be mandatorily applied in future financial years, were endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years initiated in or after	
Amendments to IAS 21 - The Effects of Changes in Exchange Rates: Lack of Exchangeability	1-Jan-25	<p>This amendment aims to clarify how to assess the exchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for a long period. The amendment specifies that a currency should be considered exchangeable when an entity is able to obtain the other currency within a period that allows for normal administrative management, and through an exchange or market mechanism in which an exchange transaction creates enforceable rights and obligations.</p> <p>If a currency cannot be exchanged for another currency, an entity must estimate the exchange rate at the measurement date of the transaction. The objective is to determine the exchange rate that would be applicable on the measurement date for a similar transaction between market participants. The amendments also state that an entity can use an observable exchange rate without making any adjustment.</p> <p>Early adoption is permitted, but the transition requirements applied must be disclosed.</p>

This amendment, although endorsed by the European Union, was not adopted by the Group in 2024, because its application is not yet mandatory. It is not expected that the future adoption of this amendment will have significant impacts on the financial statements.

(iii) New, amended, or revised standards and interpretation not adopted by the European Union

The following accounting standards and interpretations were issued by IASB and are not yet endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1-Jan-26	<p>These changes are essentially the result of the Post Implementation Review (PIR) of IFRS 9 Financial Instruments and clarify the following aspects relating to financial instruments:</p> <ul style="list-style-type: none"> • It clarifies that a financial liability is derecognized on the "settlement date", i.e. when the related obligation is settled, cancelled, expires or the liability otherwise qualifies for derecognition. However, it introduces the possibility of an entity choosing to adopt an accounting policy that allows it to derecognize a financial liability that is settled through an electronic payment system before the settlement date, provided that certain conditions are met. • Clarifies how an entity should assess the contractual cash flow characteristics of financial assets that include variables relating to environmental, social and governance (ESG) factors and other similar contingent characteristics. • It requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and equity instruments classified at fair value through other comprehensive income. <p>Early adoption is permitted.</p> <p>This amendment is retrospective. However, an entity is not obliged to restate the comparative period, and the potential impacts of applying this amendment are recognized in retained earnings in the year in which the amendment is applicable.</p>
Amendments to IFRS 9 and IFRS 7 - Contracts negotiated with reference to electricity generated from renewable sources	1-Jan-26	<p>The amendments refer specifically to renewable energy purchase agreements whose source of production is dependent on nature, so that supply cannot be guaranteed at specific times or volumes.</p> <p>In this sense, these amendments clarify the application of the "own use" requirements in power purchase agreements, as well as the fact that it is permitted to apply hedge accounting when these contracts are used as hedging instruments.</p> <p>Early application is permitted, except for the guidelines on hedge accounting which must be applied prospectively to new hedging relationships, so designated on or after the date of initial application.</p>

Annual Improvements to IFRS (Volume 11)

1-Jan-26

Improvements are made on a regular basis to clarify and simplify the application of international standards, through minor changes that are not considered urgent.

The main changes included in this volume are:

- IFRS 1 (Hedge accounting on first-time adoption of IFRS standards): This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards, to the hedge accounting eligibility criteria in IFRS 9 for paragraphs 6.4.1(a), (b) and (c).
 - IFRS 7 (Gain or loss on derecognition): This amendment aims to update the language relating to unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
 - IFRS 7 (Implementation guidance): Several paragraphs relating to the implementation guidance of IFRS 7 have been amended for consistency and clarity.
 - IFRS 9 (Derecognition of lease liabilities): This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee should apply paragraph 3.3.3 of IFRS 9 and recognize the gain or loss that results from that derecognition.
 - IFRS 9 (Transaction price): With this amendment the reference to "transaction price" in paragraph 5.1.3 of IFRS 9 is replaced by "amount determined by applying IFRS 15".
 - IFRS 10 (Determination of 'de facto' agent): Amendment made to paragraph B74 of IFRS 10, which clarifies that the relationship described in that paragraph is only one example of several possible between the investor and other parties acting as 'de facto' agents. The aim of this amendment is to remove the inconsistency with the requirement in paragraph B73 that an entity should use its judgment in assessing whether other parties can act as 'de facto' agents.
 - IAS 7 (Cost method): Replacement of the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the elimination of the definition of "cost method".
- Early application is permitted.

IFRS 18 - Presentation and disclosure in financial statements

1-Jan-27

IFRS 18 replaces IAS 1 Presentation of Financial Statements and comes in response to requests from investors looking for information on financial performance. With the introduction of the new requirements of IFRS 18, investors will have access to more transparent and comparable information on the financial performance of companies, with the aim of making better investment decisions.

IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance:

- Comparability of the income statement: IFRS 18 introduces three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement and requires all companies to provide new defined subtotals, including operating income. The new structure and subtotals will give investors a consistent starting point for analyzing companies' performance, making it easier to compare them.
 - Transparency of performance measures defined by management: IFRS 18 requires the disclosure of additional information on specific company performance indicators related to the income statement, known as performance measures defined by management.
 - Aggregation and disaggregation of items in the financial statements: IFRS 18 establishes guidelines on how items in the income statement should be aggregated.
- Application is retrospective and early adoption is permitted as long as the option is disclosed.

IFRS 19 - Subsidiaries not subject to public reporting: Disclosures

1-Jan-27

IFRS 19 allows eligible entities to prepare IFRS financial statements with lower disclosure requirements than those required by the IFRS, while maintaining the obligation to apply all the measurement and recognition requirements of the IFRS. The reduction in disclosures defined by IFRS 19 covers most IFRS standards. Eligible entities are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and (ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor have as their main activity the safekeeping of assets in a fiduciary capacity. Application is optional. Early application is permitted. Early adopters must disclose and align disclosures in the comparative period with those in the current period.

These standards are yet to be endorsed by the European Union. As such, they were not applied by the Group in the fiscal year ended 31 December 2024.

Regarding these standards and interpretations, as issued by the IASB but yet to be endorsed by the European Union, it is not believed that their future adoption will entail significant impacts on the attached financial statements.

2.2. Consolidation Principles

The consolidation principles adopted by the Ramada Group in preparing its consolidated financial statements include the following:

a) Investments in subsidiaries

Investments in companies over which the Ramada Group has direct or indirect control are included in the consolidated financial statements using the full consolidation method. The Group has control over the investees in situations where it cumulatively fulfils the following conditions: i) it has power over the investee; ii) it is exposed to, or entitled to, variable results due to its relationship with the investee; and iii) has the ability to use its power over the investee to affect the amount of its results.

In general, control is assumed to exist when the Group holds the majority of voting rights. To support this assumption, and in cases where the Group does not hold the majority of the investee's voting rights, all relevant facts and circumstances are taken into account when assessing the existence of power and control, such as: (a) Contractual agreements with other holders of voting rights; (b) Rights arising from other contractual agreements; and (c) Existing and potential voting rights.

Control is reassessed by the Group whenever there are facts and circumstances that indicate the occurrence of changes in one or more of the aforementioned control conditions.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to adapt their accounting policies to those used by the Group. Balances and transactions and cash flows between Group entities, as well as unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction shows evidence of impairment of a transferred asset.

The equity and net profit of these companies corresponding to third-party shareholding therein are shown separately in the statement of financial position and in the financial statement under line items "Non-controlling interests."

The total comprehensive income is attributed to the owners of the parent company and of the interests they do not control, even if this results in a deficit balance in terms of the interests not controlled by them.

The results of the subsidiaries acquired or sold during the period are included in the income statements from the date when control was taken or until the date when control was lost.

b) Investments in associates

Financial investments in associates (understanding the Group to be companies where it wields significant influence thereupon by taking part in the company's financial and operational decisions, but in which it does not hold control or joint control, generally with investments accounting for 20% to 50% of a company's capital) are recorded using the equity method.

According to the equity method, financial investments in associates are initially accounted for at acquisition cost. Investment in associated are subsequently adjusted annually in the amount corresponding to shareholding in net results of associates against gains or losses for the period. In addition, the dividends of these companies are recorded as a decrease in the investment amount, and the proportional part in changes to equity is recorded as a change in the Group's equity.

After applying the equity method, the Group assesses whether there are signs of impairment. If there are, the Group calculates the recoverable amount of the investment and recognizes an impairment loss if it is lower than the book value of the investment, in the line 'Results related to investments' in the income statement. When impairment losses recognized in previous periods no longer exist, they undergo a reversal.

When the Group's share in the associates' accumulated losses exceeds the amount at which the investment is recorded, the carrying amount is reduced to zero, except when the Group has shouldered commitments towards the associate. In such cases, a provision is recorded in order to fulfil those obligations.

Unrealized gains in transactions with associates are proportionally eliminated from the Group interest in the associate against the investment in that same associate. Unrealized losses are similarly eliminated, but only to the extent there is no evidence of impairment of the transferred asset.

The accounting policies of associates are changed, whenever necessary, in order to make sure they are consistently applied by every Group company.

2.3. Business combinations and Goodwill

The differences between the acquisition price of investments in subsidiary companies, plus the value of non-controlling interests, and the amount attributed to fair value of identifiable assets and liabilities of those companies on their acquisition date, when positive, are recorded as 'Goodwill' and, when negative, following a revaluation of their calculation, are recorded directly in the income statements.

The differences between the acquisition price of investments in associates and the amount attributed to the fair value of identifiable assets and liabilities of those companies on their acquisition date, when positive, are recorded under the line item 'Investments in associates' and, when negative, following a revaluation of the determination, are recorded directly in the income statements, under the line item 'Results related to investments'.

The differences between the acquisition cost of investments in foreign subsidiaries and the fair value of identifiable assets and liabilities of those subsidiaries on their acquisition date, are recorded in the reporting currency of those subsidiaries, and are converted to the Group's reporting currency (Euro) at the applicable exchange rate on the date of the statement of financial position. The currency exchange differences generated in that conversion are recorded under the line item 'Foreign currency translation reserves' included under the line item 'Other reserves'.

The Ramada Group, on a transaction-by-transaction basis (for each business combination), chooses to measure any non-controlling interest in the acquired company either at fair value or in the proportional part of non-controlling interests in the acquired company's identifiable net assets.

The amount of future contingent payments is recognized as a liability when business combination occurs according to its fair value. Any change to the initially recognized amount is recorded against the amount of Goodwill, but only if this occurs within the measuring period (12 months after the acquisition date) and if this is related to facts and circumstances that existed on the acquisition date. Otherwise, it has to be recorded against the income statement,

unless said contingent payment is categorized as equity, in which case it should not be remeasured, and only at the time of the settlement thereof will the impact on equity be recognized.

Transactions involving the purchase or sale of interests in entities already controlled, without this resulting in a loss of control, are treated as transactions between holders of capital affecting only the equity line items, without impacting the line item 'Goodwill' or the income statement.

When business is combined in stages, the fair value on the previous acquisition date of interests held is remeasured to fair value on the date when control is gained, against the results of the period when control is achieved, thus affecting the determining of Goodwill or purchase price allocation.

At the time when a sales transaction generates a loss of control, that entity's assets and liabilities have to be derecognized, and any interest withheld at the disposed entity shall be remeasured at fair value, and any loss or gain resulting from this disposal is recorded in the income statement.

The Group annually tests for the existence of Goodwill impairment. The recoverable amounts of the cash flow-generating units are determined based on the calculation of values in use. These calculations call for the use of assumptions that are based on estimates of future circumstances whose occurrence could be different from the estimate. Goodwill impairment losses cannot be reversed.

2.4. Intangible assets

Intangible assets are recorded at acquisition cost, net of depreciation and accumulated impairment losses. Intangible assets are recognized only if they are likely to result in future economic benefits for the Group, if they can be controlled by the Group, and if their value can be reasonably measured.

Development expenses for which the Group is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalized. Development expenses that do not meet these criteria are recorded as cost in the period when incurred.

Internal expenses associated with software maintenance and development are recorded as costs in the income statement when incurred, except when said costs are directly associated with projects for which future economic benefits are likely to be generated for the Group. In such situations, costs are capitalized as intangible assets.

After the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period (generally 3 to 5 years).

2.5. Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, net of accumulated depreciation and impairment losses.

After the date when the assets are available for use, depreciation is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

Depreciation rates used correspond to the following estimated useful life periods:

Type	Years
Buildings and other edifications	10 to 50
Plant and machinery	2 to 15
Vehicles	2 to 10
Tools and utensils	4 to 14
Office equipment	2 to 10
Other tangible assets	3 to 10

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as costs in the period when they are incurred.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are depreciated from the moment the underlying assets are completed or ready for use.

Gains or losses resulting from the sale or write-off of property, plant and equipment are determined as the difference between the sales price and the net book value on the disposal or write-off date. They are recorded in the income statement.

2.6. Leases

At the start of every agreement, the Group assesses whether the agreement is, or contains, a lease. That is, whether the right-of-use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Group as lessee

The Group applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Group recognizes a liability relative to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of-use assets

On the lease start date (that is, the date from which the asset is available for use), the Group recognizes an asset relative to right of use. 'Right-of-use assets' are measured at cost, net of depreciation and accumulated impairment losses, adjusted by remeasuring lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (as applicable), net of any incentive granted (as applicable).

The right-of-use asset is depreciated using the straight-line depreciation method, based on the lease term.

If ownership of the asset is transferred to the Group at the end of the lease period, or the cost includes a purchase option, depreciation is calculated by taking into account the asset's estimated useful life.

Right-of-use assets are also subject to impairment losses.

(ii) Lease Liabilities

On the lease start date, the Group recognizes a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Group with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Group's exercising option.

The lease liability is measured at amortized cost, using the effective interest method. It is remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognized as an expense during the period, in the period when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Group uses its incremental interest rate on the lease start date, since the interest rate implicit in the agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

(iii) Short-term leases and low-value leases

The Group applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Group also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognized as an expense in the period, throughout the lease period.

The Group as lessor

In contrast to the accounting of leases for lessees, IFRS 16 substantially maintains the principles for registering leases for lessors previously provided for in IAS 17. Lessors will keep on classifying leases as operating or financial, as IFRS 16 does not entail substantial changes for such entities, given what is set forth under IAS 17.

2.7. Government grants or from other public bodies

Grants attributed as part of personal training programmes, or production support, are recorded under the line item 'Other income' in the income statement for the financial year when said programmes are conducted, regardless of the date when they are received, when all necessary conditions have been fulfilled for receiving them.

Government grants related to fixed assets are recorded in the statement of financial position as 'Other current liabilities' and 'Other non-current liabilities' regarding short-term and medium-/long-term instalments, respectively, and recognized in the income statement proportionally to the amortization of the subsidized property, plant and equipment.

2.8. Impairment of non-current assets, except Goodwill

The Group's asset impairment is assessed whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the carrying amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognized and recorded in the income statement under the line item 'Provisions and impairment losses.'

The recoverable amount is either the net sales price or the value in use, whichever is higher. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The use value is the present value of estimated future cash flows that are expected to arise from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognized in previous periods is recorded when it is concluded that previously recognized impairment losses no longer exist or has decreased. This analysis is performed whenever there are indications that the impairment loss that had been previously recognized has been reversed. The reversal of impairment losses is recognized in the income statement under 'Provisions and impairment losses'. This reversal is to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of amortization or depreciation, if no impairment charge had been recognized.

2.9. Borrowing costs

Financial expenses related to loans obtained are generally recognized as an expense in the income statement of the period on an accrual basis.

In cases where loans are taken to finance assets, the corresponding interests are capitalized, becoming part of the asset's cost. The capitalization of these expenses starts after the preparation of construction activities begins and ends once the asset is available for use or if the project is suspended.

There were no financial expenses on capitalized loans obtained on 31 December 2024 and 2023.

2.10. Inventories

The goods and raw materials, subsidiaries and consumables are valued at average acquisition cost, net of the amount of quantity discounts granted by suppliers, which is lower than the corresponding market value.

Finished and intermediate goods, sub-products and work in progress are stated valued at production cost, including the cost of raw materials, direct labour and production overheads, and which is lower than the corresponding market value.

The Group proceeds to record the corresponding impairment losses in order to reduce, where applicable, inventories at their net realizable value or market price.

2.11. Provisions

Provisions are recognized when, and only when, the Group (i) has a present obligation (legal or implicit) obligation resulting from a past event, (ii) it is likely that, to resolve this obligation an outflow of resources occurs, and (iii) the obligation's amount might be reasonably estimated. Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognized by the Group whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

2.12. Financial assets and liabilities

Financial assets and liabilities are recognized in the Group's statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through income statement) are added to or deducted from the fair value of the financial asset and liability, as appropriate, in the initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognized at fair value through the income statement are recognized immediately in the income statement.

a. Financial assets

Financial assets

All purchases and sales of financial assets are recognized on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognized financial assets are subsequently measured at amortized cost or at their fair value, depending on the business model adopted by the Group and the characteristics of its contractual cash flows.

Initially, assets are classified and subsequently measured at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss.

The initial classification of financial assets depends on the contractual characteristics of the cash flows and the business model adopted by the Group to manage them. Except for trade receivables that do not have a significant financial component and for which the Group adopts the practical expedient, the Group initially measures a financial asset at fair value plus transaction costs, if an asset is not classified at fair value through profit or loss.

Trade receivables that do not have a significant financial component and for which the Group adopts the practical expedient are measured at the transaction price calculated in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, it must provide cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding. This assessment, known as the "cash flows that are solely payments of principal and interest" test, is performed for each financial instrument.

The business model established for managing financial assets concerns the way financial assets are managed by the Group with a view to obtaining cash flows. The business model can be designed to obtain contractual cash flows, to dispose of financial assets or both.

Classification of financial assets

(i) Financial assets measured at amortized cost (debt instruments and receivables)

Fixed income debt instruments and accounts receivable that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of outstanding principal.

The effective interest rate method is a method of calculating the amortized cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e. assets impaired on initial recognition), the effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortized cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortization, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognized in the income statement under the line item 'Financial income', using the effective interest rate method, for financial assets subsequently recorded at amortized cost or at fair value through income statement. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recorded in the income statement when the asset is derecognized, modified or becomes impaired.

(ii) Financial assets at fair value through other comprehensive income (debt instruments)

Debt instruments and accounts receivable that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of outstanding principal.

In the case of debt instruments measured at fair value through other comprehensive income, interest income, exchange differences and impairment losses and reversals are recorded in the income statement and calculated in the same way as financial assets measured at amortized cost. The remaining changes in fair value are recorded in other comprehensive income.

Upon derecognition, changes in fair value accumulated in other comprehensive income are transferred (recycled) to income statement.

(iii) Financial assets at fair value through other comprehensive income (capital instruments)

In the initial recognition, the Group can make an irrevocable choice (on a financial-instrument-by- financial-instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial instruments: Presentation and not held for trading. Classification is determined on an instrument-by- instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognized as part of a business combination.

A capital instrument is held for trading if:

- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognized at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognized under other comprehensive income. At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the income statement, but, rather, merely transferred to the line item 'Retained Earnings.'

Dividends associated with investments in equity instruments recognized at fair value through other comprehensive income are recognized in the income statement when they are attributed/resolved on, unless they clearly represent a recovery of part of the investment cost. Dividends are recorded in the income statement under 'Financial income'.

(iv) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortized cost or at fair value through other comprehensive income are measured at fair value through the income statement. These financial assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through the income statement are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognized in the income statement, except if they are part of a hedging relationship.

Derecognition of financial assets

A financial asset (or, where applicable, a part of the financial asset or of a group of financial assets) is derecognized when:

- The contractual rights to receive cash flows resulting from the financial asset expire; or
- The Group transferred its contractual rights to receive cash flows resulting from the financial asset or undertook an obligation to pay the cash flows received in full in the short term under an agreement in which the Group i) has no obligation to pay any amounts to final recipients unless it receives equivalent amounts resulting from the original asset; ii) is prohibited by the terms of the transfer agreement to sell or pledge the original asset other than as a guarantee to the final recipients due to the obligation to pay them cash flows; and iii) the Group has an obligation to remit any cash flow it receives on behalf of the final recipients without significant delays; and
- The Group substantially transferred all the risks and benefits of the asset, or the Group did not substantially transfer or retain all the assets and benefits of the asset, but has transferred control over the asset.

When the Group transfers its rights to receive cash flows from an asset or is party to an agreement that may allow derecognition, it assesses whether, and to what extent, the risks and benefits associated with the ownership of the asset have been retained.

When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset has not been transferred, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In this case, the Group also recognizes the corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations retained by the Group.

If the Group's continuing involvement takes the form of a guarantee on the transferred asset, the measure of continuing involvement is the lowest between the asset's original book value and the maximum amount of consideration received that the Group might pay.

Financial asset impairment

The Group recognizes expected impairment losses for debt instruments measured at amortized cost or at fair value through other comprehensive income, as well as for customer accounts receivable and other receivables. The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

According to the expected simplified approach, the Group recognizes expected impairment losses for the economic life of customer accounts receivable and other receivables ('lifetime'). Expected losses on these financial assets are estimated using an impairment matrix based on the Group's historical experience of impairment losses, affected by specific prospective factors related to the debtors' expected credit risk, by the evolving general economic conditions, and by an evaluation of current and projected circumstances on the financial reporting date. The Group considers 'default' to be 180 days after the due date.

The model used for determining impairments of accounts receivable consists of the following:

- Customer stratification by type of associated domestic (Moulds/Other) and foreign revenue;
- Structuring by seniority, that is, the number of calendar days from the billing due date to the stratification above, considering the following intervals: <0 days, 0 to 30 days, 30 to 90 days, 90 to 180 days, Not Charged up to 180 days;
- Analysis of the history of uncollectible and default for stated subpopulations;
- Segregation of outstanding balances, considering the existence of credit insurance;
- For balances not covered by credit insurance, determining the historical rate of bad debts considering invoicing for the last three years;

- Adjusting the rates obtained above with a forward looking component based on future projections that reflect the Group's expectations for developments in the market in which the Group's customers operate, namely in the automotive sector or sectors related to it or located upstream it on the value chain;
- Applying the rates obtained to customer outstanding balances on the reporting date.

Ramada Group understands that the segregation between third parties in view of their nationality and type of commercial activity is the one that best allows them to segment third parties according to their credit risk, and to define a homogeneous portfolio of accounts receivable to determine the impairment credit losses. In addition, it is the Group's understanding that the use of billing over the past three years is the one that best reflects the experience with regard to historical credit losses.

In the first half of 2024, the sale of the subsidiary Ramada Aços and its subsidiaries was completed (Note 6). As at 31 December 2024, Socitrel and its subsidiaries are presented as discontinued operations (Note 7).

In addition, the Group maintains and recognizes impairments on a case-by-case basis, based on specific balances and specific past events, taking into account the historical information of the counterparties, their risk profile and other observable data in order to assess whether there are objective indicators of impairment for these financial assets.

In certain cases, the Group may also consider that a financial asset is in default when there is internal and external information that indicates that it is unlikely that the Group will receive the full amount it is owed without having to call its guarantees.

For every other situation and nature of balances receivable, the Group applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the criteria disclosed in the credit risk management policies.

b. Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

The Group considered equity instruments to be those where the transaction's contractual support shows that the Group holds a residual interest in a set of assets after deducting as set of liabilities.

The equity instruments issued by the Group are recognized at the amount received, net of costs directly attributable to their issue.

The repurchase of equity instruments issued by the Group (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under 'Other reserves'.

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortized cost or at fair value through income statement.

Financial liabilities are recorded at fair value through profit or loss when:

- the financial liability results from a contingent consideration arising from a business combination;
- when the liability is held for trading; or
- when the liability is designated to be recorded at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it is acquired chiefly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through income statement are measured at their fair value with the corresponding gains or losses arising from their variation, as recognized in the income statement, except if assigned to hedging transactions.

Financial liabilities subsequently measured at amortized cost

Financial liabilities not designated for recording at fair value through income statement are subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and allocating the corresponding interest during its life.

The effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are classified as non-current liabilities when they are guaranteed to be placed for at least one year, and the Group's Board of Directors intends to use this source of funding also for at least one year.

Following their initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recorded in the income statement when liabilities are derecognized and through amortization resulting from the effective interest method. The amortized cost is calculated taking into account any acquisition discount or premium and the fees and other costs that are an integral part of the effective interest rate. The effect of effective interest is recorded under financial costs in the income statement.

The other financial liabilities basically refer to factoring transactions and lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortized cost, using the effective interest rate method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are settled, cancelled or have expired.

The difference between the derecognized financial liability's carrying amount and the consideration paid or payable is recognized in the income statement.

When the Group and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability.

Likewise, the Group accounts for substantial amendments to the terms of an existing liability, or to a part thereof, as an extinction of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to the amendment; and (ii) the present value of future cash flows after the amendment is recognized in the income statement as an amendment gain or loss.

c. Derivative financial instruments and hedge accounting

When deemed relevant, the Group uses financial derivative instruments, such as forward exchange rate contracts and interest rate swaps to hedge its foreign exchange and interest risks, respectively.

Such derivatives are initially recorded at fair value at the date they are contracted and are subsequently measured at fair value. Changes in the fair value of these instruments are recorded in equity under "Hedging reserves" and then recognized in the income account over the same period in which the hedged instrument affects profit or loss.

Derivatives are presented in assets when their fair value is positive and in liabilities when their fair value is negative.

In terms of hedge accounting, hedges are classified as:

- Fair value hedge, when the purpose is to hedge exposure to changes in the fair value of a registered asset or liability or an unregistered Group commitment.
- Cash flow hedge, when the purpose is to hedge exposure to cash flow variability arising from a specific risk associated with a recorded asset or liability, in whole or in part, or a predicted transaction which is highly likely to occur, or the foreign exchange risk associated with an unregistered Group commitment.

At the beginning of the hedge relationship, the Group formally designates and documents the hedge relationship for which it intends to apply hedge accounting, as well as the management and strategy purpose of that hedge.

These documents include the identification of the hedging instrument, the hedged item or transaction, the nature of the risk to be hedged, and how the Group assesses whether the hedging relationship complies with the hedge accounting requirements (including an analysis of the sources of hedging ineffectiveness and how it determines the hedge rate). The hedging relationship is eligible for hedge accounting if it meets all of the following hedge effectiveness requirements:

- (i) There is an economic relationship between the hedged item and the hedging instrument;
- (ii) The credit risk effect does not dominate the changes in value that result from this economic relationship; and
- (iii) The hedge ratio of the hedging relationship is the same as that resulting from the portion of the hedged item that an entity is actually hedging and the portion of the hedging instrument that the entity actually uses to hedge that portion of the hedged item.

Hedge relationships that meet the eligibility criteria above are accounted for as follows:

Fair value hedge

The change in the fair value of the hedging instrument is recorded in the income statement. The change in the fair value of the hedged item attributable to the hedged risk is recorded as part of the book value of the hedged item and is also recorded in the income statement.

To hedge the fair value of items measured at amortized cost, any adjustment to the book value is amortized in the income statement over the remaining hedging period using the effective interest method. Amortization using the effective interest method starts when there is an adjustment and never later from the moment when the hedged item ceases to be adjusted by changes in fair value attributable to the risk that is being hedged.

If the hedged item is derecognized, the fair value to be amortized is immediately recorded in the income statement.

When an unrecorded commitment is designated as a hedged item, subsequent accumulated changes in the fair value of the Group's commitment attributable to the hedged risk are recognized as an asset or liability and the corresponding gain or loss is recorded in the income statement.

Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognized as Other comprehensive income in the cash flow hedge reserve, while the ineffective portion is recognized immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the values between the accumulated gain or loss on the hedging instrument and the accumulated change in the fair value of the hedged item.

The Group uses forward exchange contracts to hedge exposure to foreign exchange risk in expected transactions and commitments undertaken. The ineffective portion related to exchange contracts is recognized in the income statement.

The Group designates only the sight element of forward contracts as a hedging instrument. The forward element is recognized under other comprehensive income and accumulated in a separate equity component.

Cumulative amounts under other comprehensive income are accounted for based on the nature of the corresponding hedging relationship. If the hedging relationship subsequently results in the registration of a non-financial item, the cumulative amount is removed from the separate equity component and included in the initial cost or book value of the hedged asset or liability. This is not a reclassification adjustment and should not be recorded under other comprehensive income for the period. This also applies when an expected transaction covered by a non-financial asset or a non-financial liability becomes a Group commitment subject to hedge accounting.

For all other cash flow hedges, the cumulative amount under other comprehensive income is reclassified to the income statement as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the income statement.

If the cash flow hedge accounting is interrupted, the cumulative amount under other comprehensive income shall remain if hedged future cash flows are still expected to occur. Otherwise, the cumulative amount is immediately reclassified to the income account as a reclassification adjustment. After the interruption, as soon as the hedged cash flows occur, any cumulative amounts remaining under other comprehensive income should be accounted for in accordance with the nature of the underlying transaction as described above.

The Group is exposed to exchange rate risk in transactions relating to the purchase of raw materials and the sale of finished products in international markets in currencies other than the Euro.

Whenever the Board of Directors considers necessary to reduce the volatility of its results to the variability of exchange rates, exposure is controlled through a program of foreign exchange forward purchases or other exchange rate derivative instruments. The Board of Directors believes that any changes in the exchange rate would not have had a significant effect on the financial statements as of 31 December 2024 e 2023.

During 2024 and 2023, no derivative financial instruments were contracted to hedge interest rate or exchange rate risks.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the statement of financial position if there is a present right of mandatory fulfilment to offset the recognized amounts and with the intention of either settling on a net basis or realizing the asset and simultaneously settling the liability.

Debts to suppliers and other third parties are recorded at their nominal value and not at amortized cost, since the discount effect is considered immaterial. In addition, the supplier's decision to discount the invoices confirmed by the Group is the sole responsibility of the supplier. Historically, based on the information provided by the financial institutions, the suppliers involved have not have not proceeded to discount the invoices transferred in full.

The Group contracts confirming operations with financial institutions, which are classified as reverse factoring agreements. The Group does not use these contracts as a way to manage its liquidity needs since the payment of the invoices remains on the maturity date of the invoices, no change to the payment deadlines agreed with suppliers; on this date, the Group pays the financial institutions the amounts advanced.

Consequently, and taking into consideration that these contracts do not originate a financial expense for the Group, the amounts of the invoices advanced to the suppliers that adhere to these contracts are maintained in liabilities under "Trade payables". The liability is only derecognized when the underlying obligations are extinguished by payment, are cancelled or expire (Note 7).

2.13. Cash and cash equivalents

The amounts included under the line item 'Cash and cash equivalents' correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash-flows, the line item 'Cash and cash equivalents' also comprises bank overdrafts included under the current liability line item 'Bank loans'.

2.14. Statement of cash flows

The statement of cash-flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorized under operating (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, lease liabilities and dividend payments) and investment activities (which include acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment). The payments made to suppliers through confirming contracts are maintained as payments for operating activities based on the nature of the agreements entered into.

2.15. Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Group.

Contingent assets are not recognized in the Group's financial statements, being disclosed only when a future economic benefit is likely to occur.

Contingent liabilities are defined by the Group as: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Group, or (ii) present obligations arising from past events but that are not recognized because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Group's financial statements and are actually disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

2.16. Income tax

Income tax for the period is calculated based on the taxable results of the companies included in the consolidation and considers deferred taxation.

Current income tax is calculated based on the taxable results of the companies included in the consolidation in accordance with the tax regulations in force.

The subsidiaries included in the Ramada Group's scope of consolidation using the full consolidation method, and which are based in Portugal, are taxed under the special taxation regime for groups, pursuant to art. 69 of the Portuguese Corporate Income Tax Code. ("Código do Imposto sobre o Rendimento de Pessoas Coletivas").

The amount of income taxes (current and deferred) recognized in the financial statements reflects the Group's understanding of the appropriate tax treatment applied to specific transactions, according to which liabilities related to income taxes or other taxes are recognized, thus reflecting the Group's interpretation of the applicable tax scheme. In cases where such interpretations are questioned by the Tax Authorities, within the scope of their powers, because their interpretation is different from that of the Group, the interpretation in question is re-examined.

If the loss of a possible (or actual) litigation is not likely to occur, the Group treats the situation as an uncertain tax position, not recognizing any tax amount. In cases where such a loss is likely to occur, a liability is recognized in the "Income tax" line item or, if a payment has been made, the associated cost is recognized.

In cases where there were payments relating to income tax under special tax debt settlement schemes, and the Group's defense remains open and a loss is not likely to occur, such payments are recognized as an asset, as they correspond to amounts that are expected to be repaid to the Group or that may be used to pay the amount of tax determined as owed.

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the financial statements as of 31 December 2024 and 2023, beyond those identified in Note 38.

Deferred taxes are calculated using the financial position statement liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

- Is conducted in accordance with the expected rates to be applied in the period the asset is realized or the liability settled, based on the tax rates approved on the date of the statement of financial position; and
- It reflects the tax consequences arising from the way the Group expects, on the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred taxes are not recognized in respect to temporary differences associated with investments in associates, since the following conditions are simultaneously considered to be met:

- The Group is able to control the timing of the temporary difference reversal; and
- It is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes are recorded as expenses or income for the period, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

2.17. Revenue from contracts with customers

Revenue is measured in accordance with the retribution specified in the agreements established with customers. IFRS 15 establishes that an entity should recognize revenue to reflect the transfer of goods and services contracted by customers, in the amount that corresponds to the payment the entity expects to be entitled to receive as consideration for the delivery of those goods or services.

Within the scope of the typification of the Group's revenue channels and the consequent identification of performance obligations, the sale of steel and similar products was identified as a performance obligation that results in the supply of goods ordered by customers. Therefore, the Group recognizes revenue from contracts with customers when it transfers control over a certain good or service to the customer. Transfer of control occurs to the same extent the associated risks are transferred, according to the set contractual conditions. Transfer of control of goods occurs when they are delivered at the customer's premises.

Considering the performance obligation that was identified, the Group, insofar as it has the capacity to direct the use of the asset and substantially obtain all the economic benefits associated with it, effectively controls the asset/service until the date of the transfer, which is why it acts as principal.

Sale of steel and similar products

The Group recognizes revenue in accordance with IFRS 15, based on the 5-step model below:

1. contract identification with a client;
2. performance obligation identification;
3. pricing of the transaction;
4. allocation of the transaction price to performance obligation; and
5. recognition of revenue when or as the entity meets a performance obligation.

Quantity discounts

The Group occasionally offers retrospective volume discounts to certain customers when a certain volume of purchases in a certain period of time exceeds a certain limit provided for in the contract. Discounts are recorded as credit in the customer's receivables. In order to estimate the variable remuneration associated with the expected amount of quantity discounts granted, the Group uses historical data relating to each customer.

In the first half of 2024, the transaction for the sale of the subsidiary Ramada Aços and its subsidiaries was completed (Note 6). As at 31 December 2024, Socitrel and its subsidiaries are presented as discontinued operations (Note 7).

As of 31 December 2024, and 2023, the Ramada Group (through its subsidiary Ramada Imobiliária) still recognizes revenue associated with lease contracts for forest land and industrial properties (Note 2.6).

(ii) Significant financial component

Using the practical procedures provided for in IFRS 15, the Group does not adjust the remuneration amount to the financial effect when it has the initial expectation that the period between the transfer of the good or service to the customer and the moment when the customer pays for that good or service is less than one year. The same happens when the Group receives short-term advances from customers - in this case, the amount of the remuneration is also not adjusted to the financial effect. In cases where the Group receives long-term advances from its customers, the transaction price of those contracts is discounted using a rate that reflects what would happen in the autonomous financing transaction between the Group and its customers at the beginning of the contract, in order to take into account the significant financial component.

Trade receivables

A receivable represents the Group's unconditional right (i.e., it depends only on the passing of time until the remuneration falls due) to receive the remuneration.

Assets associated with contracts with customers

A customer agreement asset is a right to receive a remuneration in exchange for goods or services transferred to the customer. If the Group delivers the goods or provides the services to a customer before the customer pays the remuneration or prior to the remuneration falling due, the contractual asset corresponds to the conditional remuneration amount.

Liabilities associated with contracts with customers

A contract liability is the obligation to transfer goods or services for which the Group has received (or is entitled to receive) a consideration from a customer. If the customer pays the consideration before the Group transfers the goods or services, a contractual liability is recorded when the payment is made or when it falls due (whichever happens first). Contract liabilities are recognized as revenue when the Group fulfils its contractual performance obligations.

Within the scope of IFRS 15, the item trade receivables is included in the statement of financial position, and there are no assets or liabilities related to contracts with customers other than this item.

2.18. Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognized as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items 'Other current assets', 'Other current liabilities', 'Other non-current assets', and 'Other non-current liabilities'.

2.19. Investment properties

Investment properties, corresponding to assets held for the purpose of obtaining rents or capital appreciation, are recorded at acquisition cost, less accumulated depreciation and impairment losses, including transaction costs.

The investment properties held by the Group are held for the purpose of obtaining rents, and are not held for administrative purposes or for sale in the course of the Group's current activity.

The leased properties are primarily located on rustic land, away from population areas, intended for eucalyptus planting (forestry exploitation).

Whenever the Group owns property in which a part is held to obtain rents and another part held for use in the production of goods or services, these properties are accounted for separately, if they can be sold separately. If they cannot be sold separately, the property is considered investment property only if an insignificant part is held for use in the production of goods or services.

2.20. Assets held for sale and discontinued operations

This category includes assets or groups of assets whose corresponding value is realizable via a sales transaction or, jointly, as a group in a single transaction, and liabilities directly associated with these assets that are transferred in the same transaction. Assets and liabilities in this situation are measured at either the corresponding book value or the fair value net of selling costs, whichever is lower.

In order for this situation to occur, the sale needs to be highly likely (expected to be completed within 12 months), and the asset needs to be available for immediate sale under current conditions; moreover, the Group needs to have committed to said sale.

Amortization of assets under these conditions ceases from the moment when they are categorized as held for sale and are shown as current in appropriate lines for assets, liabilities and equity. A discontinued operating facility is a component (operating facilities and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, of the rest of the entity) of an entity that either was disposed of or is categorized as held for sale, and:

- (i) represents a major business line or separate geographical area of operations;
- (ii) it is an integral part of a single coordinated plan for disposing of a major business line or separate geographical area of operations; or
- (iii) it is a subsidiary acquired solely for resale purposes.

The results of discontinued operating facilities are given as a single amount in the income statement, comprising gains or losses after taxes of the discontinued operating facilities, plus gains or losses after taxes recognized in the fair-value measurement net of selling costs or in the disposal of assets or of one or more group for disposal that constitute the discontinued operating facility.

Balances between continuing operations and discontinued operations are eliminated in the consolidation process. Transactions between continuing operations and discontinued operations are eliminated to the extent that they represent operations that will no longer be carried out by the Group.

As at 31 December 2024, Socitrel and its subsidiaries (Note 7) and the minority interests in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A. (Notes 8.2 and 9) are presented as assets held for sale and discontinued operations.

2.21. Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euros using official currency exchange rates in force on the date of the statement of financial position.

Favourable and unfavourable currency exchange differences originated by the differences between currency exchange rates applicable on the transaction date and those applicable on the collection date, payments or on the date of the statement of financial position, of those same transactions, are recorded as income and expenses in the consolidated income statement for the period, except those regarding non-monetary amounts whose change in fair value is recorded directly in equity.

2.22. Subsequent events

The events occurring after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the Group's financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (non-adjusting events), when material, are disclosed in the Notes to the financial statements.

2.23. Information by segments

As a result of the completion of the sale transaction of Ramada Aços and its subsidiaries, the presentation of Socitrel and its subsidiaries as discontinued operations in the current consolidated financial information, and the presentation as at 31 December 2024, of the minority interests in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A. as Non-current Assets Held for Sale, the Board of Directors believes that, according to the way the information is monitored by them, there is a single reportable business segment that essentially encompasses the following activity:

- Asset management activity (essentially composed of forestry assets and other properties).

This single segment was identified considering that the management financial information is also prepared and analyzed on this basis.

2.24. Employee Benefits

Retirement pension plan

The subsidiary Socitrel has undertaken to provide its employees with cash benefits as supplements to old-age or disability pensions. These liabilities were covered by the corresponding autonomous pension funds, whose annual charges, determined according to actuarial calculations, are recorded as expenses or income for the year, in accordance with IAS 19 - 'Employee benefits'.

Defined benefit plans

The liability recognized in the statement of financial position for a defined benefit plan is the present value of the defined benefit obligation at the balance sheet date. The defined benefit plan obligation is calculated annually by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash outflows, using the interest rate on high-quality bonds denominated in the same currency in which the benefits will be paid and with maturities close to those of the liability that is assumed.

All actuarial gains and losses resulting from adjustments based on experience and changes in actuarial assumptions are recognized directly in equity and presented in other comprehensive income in the year in which they occur; they are not subsequently reclassified in the income.

Net financial costs and income from plan assets are recognized in profit or loss.

Financial costs are calculated by applying the discount rate to the defined benefit liability or asset. The Group recognizes current and past service costs, gains and losses on cuts and/or settlements, as well as net financial costs under 'Payroll Expenses'.

Past service costs are immediately recognized in the income statement, unless changes in the pension plan are conditioned by the employees remaining in service for a certain period of time (the period that qualifies for the benefit). In this case, past service costs are amortized on a straight-line basis over the period in question.

Gains and losses generated by a cut or settlement of a defined benefit pension plan are recognized in the income statement for the year in which the cut or settlement occurs. A cut occurs when there is a material reduction in the number of employees or there are changes in the plan that reduce the defined benefits, with a material effect, thus resulting in a reduction in the liabilities associated with the plan.

However, historically, in the case of the subsidiary Socitrel, the assets of autonomous pension funds exceed the liabilities for past services. Thus, the Ramada Group recorded an asset in its consolidated financial statements to the extent that the difference corresponds to lower needs for appropriations to the pension funds in the future. During the year ended 31 December 2023, Socitrel's Pension Fund was terminated, after obtaining the appropriate authorization from ASF - *Autoridade de Supervisão de Seguros e Fundos de Pensões*.

As at 31 December 2024, there are no defined benefit plans at the Ramada Group.

Defined contribution plans

Defined contribution plans are pension plans for which defined contributions are made to independent entities (funds) and regarding which there is no legal or constructive obligation to pay any additional contribution at the time when employees enjoy these benefits.

Contributions consist of a percentage of the remuneration earned by the employees included in the plan, which is defined in the plan's Regulation and which varies only according to the seniority and position of its beneficiaries. Contributions to defined contribution plans are recorded as a cost in the period in which they are due.

As at 31 December 2024, Socitrel and its subsidiaries are presented as discontinued operations (Note 7).

2.25. Changes in accounting policies and correction of errors

Regarding new standards, interpretations, amendments and revisions to IFRS, see Note 2.1.

During the period, there were no voluntary changes in accounting policies. Likewise, no material errors were recognized in relation to previous periods.

3. JUDGEMENTS AND ESTIMATES

In preparing the consolidated financial statements, in accordance with the accounting standards in force (Note 2.1), the Group's Board of Directors adopted certain assumptions and estimates affecting assets and liabilities, as well as income and expenses incurred in relation to the reported periods. All of the estimates and assumptions by the Board of Directors were carried out based on their existing best knowledge, on the date of approval of financial statements, events, and ongoing transactions.

The main value judgements and most significant estimates conducted and used in preparing consolidated financial statements include:

- a) Determining impairment losses in non-current assets held for sale

Impairment losses in non-current assets held for sale are determined as shown under Note 2.20. The determination of any impairment was based on the information available at the time, so that assets and liabilities in this situation are measured at the lower of their book value and fair value less costs to sell.

b) Determining impairment losses in receivables

Impairment losses in receivables are determined as shown under Note 2.12. This way, determining impairment through individual analysis amounts to the Group's judgement regarding the economic and financial situation of its customers and to its estimate on the value attributed to any existing guarantees, with the subsequent impact on expected future cash flows. On the other hand, expected impairment losses in credit granted are determined considering a set of historical information and assumptions, which might not be representative of the future uncollectability from the Group's debtors.

c) Investment property valuation

Although the accounting policy followed by the Group in the valuation of investment properties is cost, for the purpose of disclosure of the market value of these assets and assessment of any impairment losses, the calculation of their market value includes relevant judgments and estimates, namely forecasts of future rents and yields.

Estimates were determined based on the best available information on the date when consolidated financial statements are prepared and on the basis of the best knowledge and on experience with past and/or current events. However, there are situations that could occur in subsequent periods which, while not foreseeable on that date, were not considered in those estimates. Changes to those estimates, which occur subsequent to the date of the consolidated financial statements, will be corrected in the income statement on a prospective basis, as provided for under IAS 8 – Accounting Policies, Changes to Accounting Estimates and Errors.

4. FINANCIAL RISK MANAGEMENT

The Ramada Group is basically exposed to: (i) market risk; (ii) liquidity risk; (iii) credit risk; and (iv) capital risk. The main objective of the Board of Directors in terms of risk management consists of reducing these risks to a level deemed acceptable for carrying on the Group's business. The risk management policy's guiding principles are outlined by Ramada's Board of Directors, which determines acceptable risk limits. The operational implementation of the risk management policy is carried out by the Management and by the Department at each investee company.

i. Market Risk

Interest rate risk and the risk of variability in commodity prices are particularly important in the market risk management context.

When it deems necessary, the Group uses derivative instruments in managing the market risks to which it is exposed as a way of guaranteeing their hedging. Derivative instruments are not used for trading or speculation purposes.

a) Interest Rate Risk

Interest rate risk is mainly the result of the Group's indebtedness being indexed to variable rates (mostly indexed to Euribor), which may expose the cost of debt to a volatility risk.

The Ramada Group's Board of Directors approves the terms and conditions of financing deemed material for the Group. As such, it examines the debt structure, the inherent risks and the different options available on the market, namely regarding the type of interest rate (fixed/variable).

The sensitivity analysis below was calculated based on the exposure to the interest rate in force on the date of the consolidated statements of financial position.

In the year ended 31 December 2024, the Group's indebtedness consists of bank overdrafts, with an amount as of 31 December 2024, totaling 3,481,767 Euros (Note 24), so interest rate fluctuations have no significant impact.

In the year ended 31 December 2023 the Group's sensitivity to changes in the interest rate index by an increase/decrease of 100 basis points, measured as the variation in financial results, is detailed as follows:

	31.12.2023 (Restated)
Interest expenses (Note 34)	1,793,331
Positive change of 100 basis points in the interest rate applied to the entire debt	307,000
Negative change of 100 basis points in the interest rate applied to the entire debt	307,000

b) Commodity price variability risk

Because it carries out its activity in a sector where commodities (steel) are traded, the Group is particularly exposed to price variations, with the corresponding impact on results. Accordingly, where necessary to mitigate the volatility of its results, the Group may seek to hedge its exposure to price variability by contracting derivative financial instruments.

On the other hand, although the Group is indeed exposed to this risk in the context of the acquisition of raw materials, such impact is reflected in the final price charged to customers, which is why a sensitivity analysis would not be relevant in this case.

In the first half of 2024, the transaction for the sale of the subsidiary Ramada Aços and its subsidiaries was completed (Note 6). As at 31 December 2024, Socitrel and its subsidiaries are presented as discontinued operations (Note 7).

ii. Credit Risk

The Group's exposure to credit risk is mostly associated with accounts receivable arising from its operating activity. Credit risk refers to the risk of a counterparty defaulting on its contractual obligations, resulting in a loss for the Group.

The credit risk assessment is carried out on a regular basis, taking into account the economic conditions at any given time and the specific credit position of each of the customers, adopting corrective procedures where appropriate.

The Group has no significant credit risk concentrated on any particular customer or group of customers or with similar characteristics, as accounts receivable are divided between a large number of customers, different business areas and geographical areas.

Given the amount of credit granted to customers, the Group seeks to efficiently manage its volume, establishing a set of rules that allow, on the one hand, to minimize the risk of impairment and, on the other, to maintain a healthy and active customer base to guarantee the present and future sales flow.

Credit risk is limited by managing risk combination and carefully selecting counterparties, as well as by taking out credit insurance with specialized institutions and which cover a significant part of the credit granted as a result of the business carried on by the Group. The definition and approval of plafond per customer takes into account the existing credit insurance.

When credit insurance is insufficient to meet the customer's credit needs, there is an analysis focused on payment history (in the case of existing customers) and financial indicators (new and existing customers). Both the plafond and the internal rating assigned to the customer are fine-tuned in the course of the commercial relationship.

iii. Liquidity Risk

The main objective of the liquidity risk management policy is to ensure that the Group has, at all times, the necessary financial resources to meet its responsibilities and to pursue the strategies outlined in compliance with all its commitments to third parties, as they become due, by adequately managing the maturity of the corresponding loans.

The Group defines as an active liquidity risk management policy: (i) maintaining a high level of free and readily available resources to cover current payments and their maturity, (ii) limiting the probability of default in the repayment of all its investments and loans, negotiating the range of contractual clauses, and (iii) minimizing the opportunity cost of holding excess liquidity in the short term. The Group also seeks to make the due dates of assets and liabilities compatible, through a streamlined management of their maturities. As at 31 December 2024 and 2023, the financial assets held by the Group are mainly accounts receivable from customers and cash and bank deposits, namely deposits available on demand.

Therefore, in the years ended 31 December 2024, the Group's indebtedness consists of bank overdrafts (Note 24).

In view of the above, the Group expects to meet all its treasury needs by using the flows from operating activity and investments, as well as, if necessary, by using the available credit lines.

iv. Capital risk

The Ramada Group's capital structure, determined by the proportion between equity and net debt, is managed so as to make sure its operating activities continues and it carries on its business, while maximizing shareholder return and optimizing financing expenses.

The Group periodically monitors its capital structure, by identifying risks, opportunities and measured adjustment needs aimed at achieving the aforementioned goals.

As at 31 December 2024 and 2023, the Ramada Group has a conservative total equity/net debt ratio.

(net debt is the algebraic sum of the following items in the statement of financial position: other loans; lease liability and (-) Cash and cash equivalents).

5. RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated income statement for the period ended 31 December 2023 was restated, in accordance with IFRS 5, as a result of the completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries (Note 6) and of the classification of Socitrel and its subsidiaries as discontinued operations (Note 7). Thus, the impacts on the income statement for the period ended 31 December 2023 are related to the reclassification of its transactions to the caption "Profit after tax from discontinued operations".

As at 31 December 2023, the impacts of the restatement of the condensed consolidated income statement are as follows:

	31.12.2023 (Before Restatement)	Discontinued operations - Ramada Aços and its subsidiaries (Note 6)	Discontinued operations - Socitrel and its subsidiaries (Note 7)	31.12.2023 (After Restatement)
Sales and services rendered	140,238,275	(84,628,141)	(45,816,257)	9,793,877
Other income	982,481	(601,057)	(216,853)	164,571
Cost of sales and variation in production	(91,227,450)	59,008,334	32,219,116	—
External supplies and services	(16,369,462)	9,791,813	5,355,634	(1,222,015)
Payroll expenses	(14,715,577)	9,163,471	4,774,257	(777,849)

Amortisation and depreciation	(3,596,250)	2,257,048	918,821	(420,381)
Provisions and impairment losses	505,068	(423,757)	(81,311)	—
Other expenses	(1,568,799)	358,147	36,950	(1,173,702)
Results related to investments	557,485	—	—	557,485
Financial expenses	(2,835,510)	861,380	158,549	(1,815,581)
Financial income	240,749	(129,717)	(48,339)	62,693
Earnings before taxes from continued operations	12,211,010	(4,342,479)	(2,699,433)	5,169,098
Income tax	(1,797,669)	495,055	174,164	(1,128,450)
Earnings after taxes from continued operations	10,413,341	(3,847,424)	(2,525,269)	4,040,648
Profit after tax from discontinued operations	—	3,847,424	2,525,269	6,372,693
Consolidated net profit/(loss) for the period	10,413,341	—	—	10,413,341
Attributable to:				
Holders of equity in the parent company				
Continuing Operations	10,413,341	(3,847,424)	(2,525,269)	4,040,648
Discontinued Operations	—	3,847,424	2,525,269	6,372,693
Non-controlling interests				
Continuing Operations	—	—	—	—
Discontinued Operations	—	—	—	—

6. CHANGES IN THE CONSOLIDATION PERIMETER

As at 31 December 2024, the amount included in the caption "Profit after tax from discontinued operations" is detailed as follows:

	31.12.2024
Profit from discontinued operations	
Profit after tax from Ramada Aços and its subsidiaries until the date of the sale transaction (Note 6.1 a))	669,923
Profit after tax from Socitrel and its subsidiaries until 31 December 2024 (Note 7)	1,773,756
Gain from the completion of the sale transaction of Ramada Aços and its subsidiaries (Note 6.1 b))	21,116,074
Profit after tax from discontinued operations	23,559,753

During the year 2024, the following change occurred in the consolidation perimeter:

6.1 Completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries

On 21 June 2024, Ramada Group informed the market about the completion of the sale to 1 Thing Investments, S.A. of all the shares representing the share capital and voting rights of Ramada Aços, S.A., and its subsidiaries, namely, Universal – Afir, S.A., Planfuro Global, S.A., Ramada Solar, Unipessoal, Lda., owned directly by Ramada Aços, and also Blau Stahl, Unipessoal Lda, owned by Planfuro Global, S.A., everything in accordance with the terms contracted on 10 May 2024 and in due course announced to the market, on 12 and 14 May 2024. The Special Steels activity was developed by the referred entities, which are dedicated to the distribution of special steels, steel for molds, the production of drawn steel, and to the rendering of services, namely, Machining and Heat Treatment, for two main application areas, namely, metalworking and molds and tools.

By means of completion of the transaction, the previously existing group relationship between Ramada Investimentos and Ramada Aços and its subsidiaries has been terminated.

- a) Profit after tax from Ramada Aços and its subsidiaries until the date of the sale transaction

In accordance with IFRS 5, all the operations of Ramada Aços and its subsidiaries up to the date of the transaction were presented under the caption "Profit after tax from discontinued operations" in the consolidated income statement. In this way, the results of discontinued operations associated with Ramada Aços and its subsidiaries up to the date of the transaction, amounted to 0.7 million Euro, and the information for the year ended 31 December 2023 was restated (Note 5).

Thus, the results from discontinued operations associated with Ramada Aços and its subsidiaries until the date of the sale transaction were as follows:

	Until the date of sale transaction
Sales and services rendered	41,513,679
Other income	204,022
Cost of sales and variation in production (Note 17)	(29,068,877)
External supplies and services	(4,887,490)
Payroll expenses	(5,205,533)
Amortisation and depreciation	(1,630,984)
Provisions and impairment losses	100,000
Other expenses	(147,831)
Results related to investments	—
Financial expenses	(281,482)
Financial income	47,607
Profit before tax from discontinued operations	643,111
Income tax	26,812
Profit after tax from discontinued operations	669,923

It is the Group's understanding that transactions between continued operations and discontinued operations, namely industrial real estate leasing contracts, will continue after the sale transaction, which is why the income and expenses have been eliminated in the discontinued operations, with this disclosure being the one that best represents the activity of continued operations after the sale transaction.

b) Gain from the completion of the sale transaction of Ramada Aços and its subsidiaries

As referred above, on 21 June 2024, Ramada Group completed the sale to 1 Thing Investments, S.A. of all the shares representing the share capital and voting rights of Ramada Aços, S.A., and its subsidiaries. The effects of these disposals on the consolidated financial statements at the date of the sale transaction can be detailed as follows:

	At the date of sale transaction
Net assets	
Property, plant and equipment (Note 13)	5,587,904
Intangible assets (Note 15)	12,233
Right-of-use assets (Nota 14)	838,372
Inventories	16,405,052
Trade receivables	24,354,077
Other assets	2,930,661
Cash and cash equivalents	4,273,957
Trade payables	(9,646,833)
Other liabilities	(8,253,564)
Total net assets disposed	36,501,859
Gain/(Loss) on disposal	23,049,311
Costs associated with the transaction	(1,933,237)
Gain/(Loss) on disposal after deduction of costs associated with the transaction	21,116,074
Disposal price	59,551,170

Amounts received	59,551,170
Net cash flow from disposal	
Amounts received	59,551,170
Cash and cash equivalents disposed	(4,273,957)
	55,277,213

As a result of the completion of the sale transaction, a capital gain was calculated at the date of the sale transaction in the consolidated financial statements of Ramada, taking into account the price, the costs associated with the transaction and the net assets of the aforementioned subsidiaries, in the amount of 21.1 million Euro, which is presented under the caption "Profit after tax from discontinued operations".

Until the date of the sale transaction, the cash flows from discontinued operations related to Ramada Aços and subsidiaries are as follows:

	Until the date of sale transaction
Cash flows generated by operating activities	5,127,410
Cash flows generated from investments activities	54,498,878
Cash flows generated from financing activities	(315,930)

Cash flows generated from investment activities from discontinued operations related to Ramada Aços and subsidiaries, until the date of the sale transaction, include the net cash flow from the disposal.

During the year 2023, the following change occurred in the consolidation perimeter:

6.2. Acquisition of the total share capital and voting rights of the company Blau Stahl, Unipessoal, Lda.

During the period ended 31 December 2023, the total share capital and voting rights of the company Blau Stahl, Unipessoal, Lda, with registered office in Estarreja, were acquired, with Ramada Group now holding 100% of that company, through the subsidiary Planfuro Global, S.A.. Blau Stahl, Unipessoal, Lda. was included in Ramada Group by the full consolidation method.

The acquisition took place on 31 May 2023, so the statement of financial position of this company was taken into account on 31 December 2023 with an impact of seven month on the consolidated income statement.

Accordingly, the effects of this acquisition on the consolidated financial statements are detailed as follows:

Values in Euro	At acquisition date		
	Book Values	Fair value adjustments	Net assets (Fair value)
Net assets acquired			
Property, plant and equipment (Note 13)	1,045,445	154,555	1,200,000
Right-of-use assets (Note 14)	378,135	—	378,135
Deferred tax assets (Note 16)	218,484	276,869	495,354
Trade receivables	1,177,092	—	1,177,092
Inventories (Note 17)	1,063,844	(589,864)	473,980
Other current assets	18,146	—	18,146
Cash and cash equivalents	364,689	—	364,689
Other assets	66,394	—	66,394
Lease Liabilities (Note 14)	(378,135)	—	(378,135)
Deferred tax liabilities (Note 16)	—	(34,775)	(34,775)
Provisions (Note 28)	(499,500)	—	(499,500)
Trade payables	(80,640)	—	(80,640)
Other liabilities	(472,686)	—	(472,686)
Total net assets acquired	2,901,268	(193,215)	2,708,054
Non-controlling interests			—
Acquisition cost:			
Payment of Shares			(2,596,449)
Amount to be settled			(122,862)
Goodwill (Note 10)			11,257
Net cash flow resulting from the acquisition			
Payments performed			(2,596,449)
Cash and cash equivalents acquired			364,689
			(2,231,760)

Its activity focuses on Steel Cutting and Machining, as well as a strong competence in the manufacture of customized and assembled structures. This acquisition provides the activity of Special Steels with greater responsiveness in these areas of activity.

The Property, plant and equipment acquired essentially relates to the industrial facilities and warehouses located at Moita. In relation to the right-of-use assets acquired, these relate to the lease agreement for the facilities and warehouses located at Estarreja, which corresponds to the location of the company's registered office.

The balance of Trade receivables acquired relates to amounts receivable from customers arising from the company's normal operating activities.

During the year ended 31 December 2023, the Group recorded the process of allocating the acquisition price of Blau Stahl on a preliminary basis, having allocated to Goodwill the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed. As permitted by IFRS 3, the allocation of the purchase price was completed in March 2024, and the amount of 11,257 euros was allocated to Goodwill. In the first half of 2024, the sale of the subsidiary Ramada Aços and its subsidiaries was completed.

7. DISCONTINUED ACTIVITIES

As at 31 December 2024 and 2023, the caption Non-current assets held for sale is detailed as follows:

	31.12.2024	31.12.2023
Socitrel - Sociedade Industrial de Trefilaria, S.A.	30,143,508	—
Fisio Share - Gestão de Clínicas, S.A (Note 8.2)	6,071,693	—
CEV, S.A. (Note 9)	—	—
	<u>36,215,201</u>	<u>—</u>

The liabilities directly associated with non-current assets held for sale are fully attributed to the subsidiary Socitrel - Sociedade Industrial de Trefilaria, S.A.

With the completion of the transaction of the sale of Ramada Aços and its subsidiaries, and with reference to 30 June 2024, the Board of Directors believes that, in view of the plan developed, the criteria for the presentation of the Wire Drawing activity, whose main business is the manufacture and commercialization of steel wires, capable of being used in a wide variety of fields, including industry, agriculture and construction, developed by Socitrel, as a discontinued operation, have been met.

In accordance with IFRS 5, all the operations of Socitrel and its subsidiaries were presented under the caption "Profit after tax from discontinued operations" in the consolidated income statement. In this way, the results of discontinued operations related to Socitrel and its subsidiaries until 31 December 2024, amounted to 1.8 million Euro, and the information for the period ended 31 December 2023 was restated (Note 5).

The results of discontinued operations associated with Socitrel and subsidiaries as at 30 June 2024, the date of presentation as discontinued operations, and 31 December 2024, are as follows:

	30.06.2024	31.12.2024
Sales and services rendered	24,392,882	48,944,235
Other income	455	43,336
Cost of sales and variation in production (Note 17)	(17,733,658)	(35,524,747)
External supplies and services	(2,835,809)	(6,375,785)
Payroll expenses	(2,683,421)	(4,629,439)
Amortisation and depreciation	(462,136)	(462,136)
Provisions and impairment losses	—	94,350
Other expenses	(22,613)	(77,485)
Results related to investments	—	—
Financial expenses	(30,588)	(74,192)
Financial income	29,359	42,738
Profit before tax from discontinued operations	<u>654,471</u>	<u>1,980,875</u>
Income tax	(99,661)	72,692
Deferred tax	(148,411)	(279,811)
Profit after tax from discontinued operations	<u>406,399</u>	<u>1,773,756</u>

It is the Group's understanding that transactions between continued operations and discontinued operations, namely industrial real estate leasing contracts, will continue after a possible sale transaction, which is why the income and expenses have been eliminated in the discontinued operations, with this disclosure being the one that best represents the activity of continued operations after a possible sale transaction.

As at 30 June 2024, the date of presentation as discontinued operations, and as at 31 December 2024, the main assets and liabilities of the discontinued operations were detailed as follows:

	30.06.2024	31.12.2024
Net assets		
Property, plant and equipment (Note 13)	11,397,697	11,970,439
Right-of-use assets (Note 14)	250,145	248,854
Inventories	6,433,912	6,628,109
Trade receivables	8,695,754	8,320,171
Other assets	1,519,537	1,004,567
Cash and cash equivalents (Note 21)	3,216,302	1,971,368
Trade payables	(18,458,827)	(16,136,348)
Other liabilities	(3,301,385)	(2,674,199)
Total net assets	9,753,135	11,332,961
Non-current assets related to discontinued operations	31,682,174	30,143,508
Non-current liabilities related to discontinued operations	(21,929,039)	(18,810,547)
Total recognised in the statement of financial position	9,753,135	11,332,961

As at 31 December 2024, the cash flows from discontinued operations, related to Socitrel and its subsidiaries, are as follows:

	31.12.2024
Cash flows generated by operating activities	1,762,127
Cash flows generated from investments activities	(1,285,789)
Cash flows generated from financing activities	(106,135)

8. SUBSIDIARIES INCLUDED IN THE CONSOLIDATION, INVESTMENTS IN ASSOCIATES AND OTHER INVESTMENTS

8.1. Subsidiaries included in the consolidation

The companies included in the consolidation using the full consolidation method, respective offices, proportion of capital held and main activity as at 31 December 2024 and 2023 are detailed as follows:

		Effective held percentage		
Company	Registered office	31.12.2024	31.12.2023	Main activity
<u>Parent company:</u>				
Ramada Investimentos e Indústria S.A.	Porto			Management consulting services and shareholding management
<u>Ramada Group</u>				
Ramada Aços, S.A. ^(b)	Ovar	—%	100%	Steel trade
Planfuro Global, S.A. ^(b)	Leiria	—%	100%	Metal mould manufacturing
Universal Afir, S.A. ^(b)	Ovar	—%	100%	Steel trade
F. Ramada II, Imobiliária, S.A.	Ovar	100%	100%	Real estate
Socitrel - Sociedade Industrial de Trefilaria, S.A. ^(c)	Trofa	100%	100%	Steel wire manufacturing and trade

Socitrel Espana, S.A. ^(c)	Spain	100%	100%	Steel wire manufacturing and trade
Expeliarmus - Consultoria, Unipessoal, Lda.	Trofa	100%	100%	Shareholding management
Socitrel Solar, Unipessoal, Lda. ^(c)	Trofa	100%	100%	Management of electric energy production and sale facilities
Ramada Solar, Unipessoal, Lda. ^(b)	Ovar	—%	100%	Management of electric energy production and sale facilities
Blau Stahl, Unipessoal, Lda. ^{(a)(b)}	Estarreja	—%	100%	Steel trade

(a) Entity acquired in the second quarter of 2023 (Note 6).

(b) Entity sold in the first half of 2024 (Note 6).

(c) Entity classified as discontinued operations on 31/12/2024 (Note 7).

These subsidiary companies were included in the Ramada Group's consolidated financial statements using the full consolidation method, as disclosed in Note 2.2.

8.2. Investments in associates

The investment in associates, their registered office, the proportion of capital held, and the value in the statement of financial position as at 31 December 2024, and 2023 are as follows:

Company	Registered office	Investment in associates		Effective percentage of participation	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fisio Share – Gestão de Clínicas, S.A	Porto, Portugal	—	5,788,779	39.71%	39.71%
		—	5,788,779		

As at 31 December 2024 and 2023, the caption 'Investments in associates' can be detailed as follows:

	31.12.2024	31.12.2023
	Fisio Share – Gestão de Clínicas, S.A	Fisio Share – Gestão de Clínicas, S.A
Opening balance	5,788,779	5,231,294
Dividend Distribution	(118,800)	—
Equity method		
Effect on gains losses related to associates	401,714	557,485
Transfer to Non-current assets held for sale (Note 7)	(6,071,693)	—
Closing Balance	—	5,788,779

Fisio Share – Gestão de Clínicas, S.A. is engaged in providing technical and consultancy services in the areas of health management and administration. Fisio Share – Gestão de Clínicas, S.A. is presented in this consolidated financial information as Non-current assets held for sale, with reference to 1 October 2024 (Note 7).

The consolidated financial information of the associate, according to its financial statements available as of the mentioned date, can be summarized as follows:

Associate company	1 October 2024 (provisional and unaudited figures)		31 December 2023 (provisional and unaudited figures)	
	Total Equity	Net profit	Total Equity	Net profit
Fisio Share - Gestão de Clínicas, S.A.	15,291,670	1,954,571	14,516,011	1,403,890

9. OTHER INVESTMENTS

As at 31 December 2024 and 2023, the value of 'Other investments' and the corresponding impairment losses is detailed as follows:

	31.12.2024	31.12.2023
Gross value		
Opening balance	5,749,445	5,749,445
Additions	491,695	—
Transfer to non-current assets held for sale (Note 7)	(6,241,140)	—
Closing Balance	—	5,749,445
Accumulated impairment losses (Note 28)		
Opening balance	(5,749,445)	(5,749,445)
Additions	(491,695)	—
Transfer to non-current assets held for sale (Note 7)	6,241,140	—
Closing Balance	—	(5,749,445)
Net value	—	—

As at 31 December 2024 and 2023, the Group held 22.52% of the company CEV, S.A. This subsidiary is engaged in the development and intellectual protection, production and trade of organic fungicides for agriculture. This investee is not listed and the Group does not have significant influence over this holding, considering, in particular, that:

- It is not represented in the subsidiary's Executive Board;
- It has no power to participate in the definition of operational and financial policies;
- It has no material transactions with the Subsidiary;
- It does not provide technical information to the Subsidiary.

In view of the above, the Group believes that, having no influence on that company's governance bodies, it should consider this holding as another investment and not as an associate.

The assessment of whether or not there are signs of impairment on investments in other investments takes into account, among others, the financial indicators of the Companies in question, their operating results and their profitability for the shareholder, namely considering their ability to distribute dividends.

CEV, S.A. is presented in this consolidated financial information as non-current assets held for sale, with reference to 1 October 2024 (Note 7).

9.1. Payments and receipts related to investments

As at 31 December 2024 and 2023, payments related to investments are detailed as follows:

	31.12.2024	31.12.2023
Other investments - CEV	491,695	—
	<u>491,695</u>	<u>—</u>

10. GOODWILL

As at 31 December 2023, Goodwill is entirely associated with the acquisition in 2023 of the company Blau Stahl, Unipessoal, Lda. (Note 6). In the first half of 2024, the sale transaction of this subsidiary was completed (Note 6).

11. CLASSES OF FINANCIAL INSTRUMENTS

Financial instruments are classified as follows, in accordance with the policies disclosed in Note 2.12:

11.1. Financial assets

31 December 2024	Financial assets recorded at amortized cost	Total
Current assets		
Trade receivables	7,473,168	7,473,168
Other receivables	51,131	51,131
Other current assets	483	483
Cash and cash equivalents	2,502,229	2,502,229
	<u>10,027,011</u>	<u>10,027,011</u>
31 December 2023	Financial assets recorded at amortized cost	Total
Current assets		
Trade receivables	36,225,831	36,225,831
Other receivables	311,549	311,549
Other current assets	130,844	130,844
Cash and cash equivalents	16,162,326	16,162,326
	<u>52,830,550</u>	<u>52,830,550</u>

The financial assets included in non-current assets held for sale are recognized at amortized cost.

11.2. Financial liabilities

31 December 2024	Financial liabilities recorded at amortized cost	Total
Non-current liabilities		
Bank loans	—	—
Other loans	—	—
Lease Liabilities	4,306	4,306
	<u>4,306</u>	<u>4,306</u>
Current liabilities		
Bank loans	—	—
Other loans	3,481,767	3,481,767
Lease Liabilities	6,704	6,704
Trade payables	135,080	135,080
Other payables	96,336	96,336
Other current liabilities	707,321	707,321
	<u>4,427,208</u>	<u>4,427,208</u>
	<u>4,431,514</u>	<u>4,431,514</u>
31 December 2023	Financial liabilities recorded at amortized cost	Total
Non-current liabilities		
Bank loans	19,500,000	19,500,000
Other loans	357,224	357,224
Lease Liabilities	849,575	849,575
	<u>20,706,799</u>	<u>20,706,799</u>
Current liabilities		
Bank loans	5,987,401	5,987,401
Other loans	20,358,932	20,358,932
Lease Liabilities	371,614	371,614
Trade payables	23,364,025	23,364,025
Other payables	794,925	794,925
Other current liabilities	4,474,355	4,474,355
	<u>55,351,252</u>	<u>55,351,252</u>
	<u>76,058,051</u>	<u>76,058,051</u>

The value of financial liabilities recorded at amortized cost is close to their fair value.

The financial liabilities included in liabilities directly associated with non-current assets held for sale are recognized at amortized cost.

12. INVESTMENT PROPERTIES

As at 31 December 2024 and 2023, the investment properties caption had the following composition:

	31.12.2024	31.12.2023
Forest lands	88,725,246	88,725,246
Industrial properties	6,523,158	—
	<u>95,248,404</u>	<u>88,725,246</u>

The movements occurred in this item in the periods ended 31 December 2024 and 2023 are detailed as follows:

	31.12.2024	31.12.2023
Gross opening balance	89,825,246	89,918,380
Acquisitions	—	—
Transfer of Property, plant and equipment (Note 13)	—	(93,134)
Disposals	9,366,583	—
Gross closing balance	<u>99,191,829</u>	<u>89,825,246</u>
Transfer of Property, plant and equipment (Note 13)	(2,655,848)	—
Amortizations for the period (Note 32)	(187,577)	—
Impairment Losses (Note 28)	<u>(1,100,000)</u>	<u>(1,100,000)</u>
Closing balance	<u>95,248,404</u>	<u>88,725,246</u>

The forest lands are leased, generating revenues of approximately 8,000,000 Euros during the period ended 31 December 2024 (approximately 7,600,000 Euros in the period ended 31 December 2023).

The forest lands owned by the Ramada Group are leased under lease agreements, primarily through contracts signed in 2007 and 2008, with an average duration of twenty years (with the possibility of extending for an additional period of four to six years, depending on the contracts, if the lessee requires this period to complete the specified number of cuts under normal conditions). The depreciated cost method is being used for accounting purposes.

Minimum future collections related to leases of forest land amount to approximately 8.3 million Euros in each of the next five years. After that period and until the end of the agreements, minimum future collections will total approximately 41 million Euros. The lease installments established in the lease agreements are updated every two years, starting from the beginning of the calendar year immediately following the one in which the corresponding agreement was signed, based on the consumer price index.

As at 31 December 2024, there are no assets pledged as collateral for the Group's bank loans, as they were settled during the 2024 financial year, and the administrative process for the cancellation of the liens is underway. As at 31 December 2023, part of these lands, amounting to approximately 74 million Euros, were pledged as collateral for the Group's bank loans (Note 38).

As at 31 December 2024 e 2023, the Group consulted an independent external valuer to support the Board of Directors in determining the fair value of the land recorded as investment property for the purpose of disclosure on this matter and also to assess the existence of any evidence of impairment.

The value studies prepared by the expert valuer aimed at identifying market references for the annual rent value per hectare and market yields (discount rates). In this way, the valuer, taking into account the geographic dispersion and

specific characteristics of the land, as well as the information references available in the market, assumed three different methods to determine the value of the annual rent per hectare

- Market Analysis - based on the prices of similar land transacted or advertised;
- Land Yield Analysis - based on the estimated yield per region of the country for eucalyptus plantations;
- Lease Analysis - based on the annual rent per hectare registered in its contract databases.

Based on the information obtained from the expert external valuer, the Group determined the fair value of the investment properties based on a perpetuity of the rental value of the leases currently in force discounted at a yield of 5.25% (market yield for land with biological assets). Considering that the current rents do not differ significantly from market rents and it is expected the continuous renewal of these contracts by the current lessee or other operators of the lessee's sector of activity, since the real estate assets are in limited supply, considering the current legislation about the cultivation of eucalyptus.

According to the analysis prepared by the Group, based on the information obtained from the external expert and the perspectives of use of the land by the Board of Directors, the global "fair value" of the forest investment properties was determined to be, approximately, 147 million Euros (142 million Euros on 31 December 2023).

Considering the valuation method adopted by the Group for the Investment Properties (cost method), a comparison of the fair value with the net book value per land was also performed and no evidence of impairment was identified besides the land for which an impairment of approximately 1.1 million Euros is recorded.

As a result of the completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries and the presentation of Socitrel as a discontinued operation (Note 7), the amounts related to the industrial properties leased to Ramada Aços and its subsidiaries and to Socitrel have been reclassified to the 'Investment properties' line item (Note 13).

Regarding the rental income from the industrial properties for the period ending 31 December 2024, the amounts recognized total approximately 2,100,000 Euros.

The industrial properties owned by the Ramada Group are leased under lease agreements, with an average duration of 10 years, and the depreciated cost method is used for accounting purposes.

13. PROPERTY, PLANT AND EQUIPMENT

During the periods ended 31 December 2024 and 2023, the movement occurred in the value of property, plant and equipment, as well as in the corresponding depreciation and accumulated impairment losses, was as follows:

	2024								
	Asset gross value								
	Land and natural resources	Buildings and other edification	Plant and machinery	Vehicles	Tools and utensils	Office equipment	Other tangible assets	Property, plant and equipment in progress	Totals
Opening balance	6,245,006	21,941,970	53,181,255	3,428,069	1,712,020	4,576,109	805,627	4,415,779	96,305,835
Additions	—	—	3,753	13,750	2,262	13,000	—	920,218	952,983
Disposals	—	—	(281,215)	(110,137)	(6,108)	(7,787)	—	(159)	(405,406)
Disposals of subsidiaries (Note 6)	(7,875)	(651,526)	(37,529,208)	(1,898,003)	(619,966)	(2,875,802)	(805,627)	(2,114,574)	(46,502,581)
Transfer to investment properties (Note 12)	(2,231,839)	(7,134,744)	—	—	—	—	—	—	(9,366,583)
Transfer to discontinued operations (Note 7)	(3,588,863)	(4,067,552)	(15,206,150)	(1,716,479)	(1,088,208)	(1,211,720)	—	(1,614,669)	(28,493,641)
Transfers and Write-offs	(23,560)	1,144,168	22,177	585,193	—	(413,565)	—	(1,606,595)	(292,182)
Closing balance	392,869	11,232,316	190,612	302,393	—	80,235	—	—	12,198,425

	Accumulated depreciation and impairment losses								
	Land and natural resources	Buildings and other edification	Plant and machinery	Vehicles	Tools and utensils	Office equipment	Other tangible assets	Property, plant and equipment in progress	Totals
Opening balance	—	16,898,409	44,698,554	2,948,715	1,564,520	4,388,350	306,303	158,097	70,962,948
Additions	—	444,352	1,602,462	91,446	13,122	49,888	49,112	—	2,250,382
Disposals	—	(93,079)	(275,298)	(87,085)	(8)	(7,788)	—	—	(463,258)
Disposals of subsidiaries (Note 6)	—	(36,184)	(35,505,562)	(1,653,935)	(612,407)	(2,751,174)	(355,415)	—	(40,914,677)
Transfer to investment properties (Note 12)	—	(2,655,848)	—	—	—	—	—	—	(2,655,848)
Transfer to discontinued operations (Note 7)	—	(3,087,639)	(10,501,787)	(1,309,030)	(961,705)	(1,077,683)	—	(158,100)	(17,095,944)
Transfers and Write-offs	—	(239,509)	172,243	299,960	(3,522)	(521,358)	—	3	(292,183)
Closing balance	—	11,230,502	190,612	290,071	—	80,235	—	—	11,791,420
	392,869	1,814	—	12,322	—	—	—	—	407,005

	2023								
	Asset gross value								
	Land and natural resources	Buildings and other edification	Plant and machinery	Vehicles	Tools and utensils	Office equipment	Other tangible assets	Property, plant and equipment in progress	Totals
Opening balance	6,165,131	22,345,841	51,507,442	3,636,903	1,658,828	4,579,221	805,449	1,816,999	92,515,814
Changes in perimeter (Note 6)	116,313	483,687	590,486	2,104	—	6,640	770	—	1,200,000
Additions	—	35,112	660,002	109,017	54,076	71,115	—	3,285,711	4,215,033
Disposals	(116,313)	(842,795)	(247,766)	(335,795)	(884)	(80,867)	(592)	—	(1,625,012)
Transfers and Write-offs	79,875	(79,875)	671,091	15,840	—	—	—	(686,931)	—
Closing balance	6,245,006	21,941,970	53,181,255	3,428,069	1,712,020	4,576,109	805,627	4,415,779	96,305,835
	Accumulated depreciation and impairment losses								
	Land and natural resources	Buildings and other edification	Plant and machinery	Vehicles	Tools and utensils	Office equipment	Other tangible assets	Property, plant and equipment in progress	Totals
Opening balance	—	16,832,102	42,574,963	3,069,290	1,534,289	4,413,295	208,694	158,097	68,790,730
Additions	—	453,708	2,371,357	215,088	31,115	55,922	98,201	—	3,225,391
Disposals	—	(387,401)	(247,766)	(335,663)	(884)	(80,867)	(592)	—	(1,053,173)
Transfers and Write-offs	—	—	—	—	—	—	—	—	—
Closing balance	—	16,898,409	44,698,554	2,948,715	1,564,520	4,388,350	306,303	158,097	70,962,948
	6,245,006	5,043,561	8,482,701	479,354	147,500	187,759	499,324	4,257,682	25,342,887

The additions for the years ended 31 December 2024 and 2023 refer mainly to the acquisition of manufacturing equipment aimed at expanding and increasing the productive, namely in terms of steel processing, as well as the acquisition of equipment to produce energy for self-consumption.

As at 31 December 2024 and 2023, regarding the movement of accumulated depreciation and impairment losses, the remaining amounts between what was recorded in the income statement and the amounts presented under the 'Additions' caption are related to the impact of discontinued operations, amounting to 1,956,907 Euros and 2,810,252 Euros, respectively (Notes 5, 6 and 7).

The item "Property, plant and equipment in progress" on 31 December 2023 essentially refers to the installation of the new furnace line for Heat Treatments and the industrial warehouse in São Mamede de Coronado.

As at 31 December 2024 and 2023 there was no Property, plant and equipment pledged as collateral for borrowings, nor were any financial charges capitalized.

14. RIGHT-OF-USE ASSETS

During the period ended on 31 December 2024 and 2023, the movement that occurred in the value of right-of-use assets, as well as the corresponding amortization, was detailed as follows:

	2024		
	Asset gross value		
	Buildings and other edification	Vehicles	Total
Opening balance	378,135	2,677,573	3,055,708
Additions	—	112,362	112,362
Reductions	—	—	—
Disposals of subsidiaries (Note 6)	(378,135)	(1,814,272)	(2,192,407)
Transfer to discontinued operations (Note 7)	—	(792,512)	(792,512)
Closing balance	—	183,151	183,151
	Accumulated amortization		
	Buildings and other edification	Vehicles	Total
Opening balance	29,088	1,811,127	1,840,215
Additions	24,932	204,687	229,619
Reductions	—	—	—
Disposals of subsidiaries (Note 6)	(54,020)	(1,300,015)	(1,354,035)
Transfer to discontinued operations (Note 7)	—	(543,658)	(543,658)
Closing balance	—	172,141	172,141
	—	11,010	11,010

	2023		
	Asset gross value		
	Buildings and other edification	Vehicles	Total
Opening balance	—	2,150,902	2,150,902
Changes in perimeter (Note 6)	378,135	—	378,135
Additions	—	526,671	526,671
Reductions	—	—	—
Closing balance	378,135	2,677,573	3,055,708
	Accumulated amortization		
	Buildings and other edification	Vehicles	Total
Opening balance	—	1,481,289	1,481,289
Additions	29,088	329,838	358,926
Reductions	—	—	—
Closing balance	29,088	1,811,127	1,840,215
	349,047	866,446	1,215,493

As at 31 December 2024 and 2023, the remaining amounts between what was recorded in the income statement and the amounts presented under the 'Additions' caption are related to the impact of discontinued operations, amounting to 223,326 Euros and 353,684 Euros, respectively (Notes 5, 6 and 7).

The item 'Vehicles' refers to contracts for the lease of vehicles for periods of 4 to 5 years.

During the period ended 31 December 2024 and 2023, the movement that occurred in the value of lease liabilities was detailed as follows:

	12.31.2024	12.31.2023
Opening balance as at 1 January	1,221,189	669,613
Changes in perimeter (Note 6)	—	378,135
Additions	112,362	526,671
Accrued interest	28,951	37,975
Payments	(253,915)	(391,205)
Disposals of subsidiaries	(847,432)	—
Transfer to discontinued operations	(250,145)	—
Closing balance as at 31 December	11,010	1,221,189
Current	6,704	371,614
Non-current	4,306	849,575

The amount presented under the 'Payments' caption considers payments up to the presentation date as discontinued operations, while in the cash flow statement, the amount presented includes the payments made by Socitrel and its subsidiaries related to the 2024 financial year.

In addition, the following amounts were recognized in 2024 and 2023 as expenses related to right-of-use assets related to continuing operations:

	31.12.2024	31.12.2023 (Restated)
Depreciation of right-of-use assets (Note 32)	6,293	5,242
Interest expenses related to lease liabilities	851	569
Total amount recognized in results	7,144	5,811

The maturity of the lease liabilities on 31 December 2024 and 2023 is as follows:

		31.12.2024				
		2025	2026	2027	2028	>2028
Lease Liabilities		6,704	4,306	—	—	—
		6,704	4,306	—	—	—
	Total					11,010

		31.12.2023				
		2024	2025	2026	2027	>2027
Lease Liabilities		371,614	288,436	225,644	157,960	177,535
		371,614	288,436	225,644	157,960	177,535
	Total					1,221,189

15. INTANGIBLE ASSETS

During the periods ended 31 December 2024 and 2023, the movements that occurred in the value of intangible assets, as well as the corresponding depreciation and accumulated impairment losses were as follows:

		2024	
		Asset gross value	
		Software	Total
Opening balance		270,935	270,935
Additions		—	—
Disposals and Write-offs		—	—
Disposals of subsidiaries (Note 6)		(270,935)	(270,935)
Closing balance		—	—

		Amortization and accumulated impairment losses	
		Software	Total
Opening balance		252,736	252,736
Additions		5,966	5,966
Disposals and Write-offs		—	—
Disposals of subsidiaries (Note 6)		(258,702)	(258,702)
Closing balance		—	—

	2023	
	Asset gross value	
	Software	Total
Opening balance	529,558	529,558
Additions	18,799	18,799
Disposals and Write-offs	(277,422)	(277,422)
Closing balance	270,935	270,935

	Amortization and accumulated impairment losses	
	Software	Total
Opening balance	518,225	518,225
Additions	11,933	11,933
Disposals and Write-offs	(277,422)	(277,422)
Closing balance	252,736	252,736
	18,199	18,199

As at 31 December 2024 and 2023, the amounts between what was recorded in the income statement and the amounts presented under the 'Additions' caption are related to the impact of discontinued operations, amounting to approximately 5,966 Euros and 11,933 Euros, respectively (Notes 5 and 6).

16. **CURRENT AND DEFERRED TAXES**

According to current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when audits, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns from 2021 to 2024 may still be subject to review.

Ramada Investimentos e Indústria S.A. is the parent company of the group of companies based in Portugal (Ramada Group), that are taxed according to the special taxation regime for groups.

16.1 Deferred taxes

The movements that occurred in deferred tax assets and liabilities in the periods ended 31 December 2024 and 2023 were detailed as follows:

	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Balance as at 1 January	1,716,774	912,916	2,090,652	914,355
Changes in perimeter (Note 6)	—	—	495,354	34,775
Disposals of subsidiaries	(1,370,745)	—	—	—
Transfer to discontinued operations	—	(908,284)	—	—
Effect on the income statement	(247,231)	2,794	(869,232)	(36,214)
Balance as at 31 December	98,798	7,426	1,716,774	912,916

On 31 December 2024 and 2023, the remaining amounts between what was recorded in the income statement under the 'Deferred tax' caption and the total effects presented in the income statement are related to the impacts of discontinued operations, amounting to approximately 148 thousand Euros and 736 thousand Euros, respectively.

Deferred taxes detailed according to the temporary differences that generated them are as follows:

	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Provisions and impairment losses not accepted for tax purposes	—	—	1,288,503	—
Tax losses carried forward	—	—	80,850	—
Extraordinary Fixed Asset Revaluation	98,798	—	199,010	—
Depreciation not accepted as tax cost	—	7,426	—	4,632
Fair value adjustments in business combinations	—	—	148,411	908,284
	<u>98,798</u>	<u>7,426</u>	<u>1,716,774</u>	<u>912,916</u>

The item 'Extraordinary Fixed Asset Revaluation' corresponds to the accounting impact associated with the recognition of deferred tax assets resulting from the adoption of the fixed asset revaluation scheme published by Decree-Law No. 66/2017, of 3 November.

As at 31 December 2024 and 2023, Socitrel had reportable tax losses in the amount of approximately 19.4 million Euros, which were generated in 2015. As a result of inspections carried out by the Tax Authority for the years ended on 31 December 2014 and 2015, the Tax Authority did not consider as deductible cost the amount of approximately 19,410,000 Euros related to charges incurred in the year ended 31 December 2015, disregarding the debt of Socitrel's previous shareholder within the scope of the agreements included in Socitrel's Special Revitalization Process. Since it disagrees with the Tax Authority's decision, Socitrel filed a Judicial Objection, and the legal proceedings are currently underway.

It should be noted that the tax losses mentioned above have not been used to date, nor have they given rise to the recognition of deferred tax assets, so there will be no impact as a result of an eventual unfavorable decision. In the event of a favorable decision, deferred tax assets relating to tax losses would be recognized, as they were recoverable based on the Entity's business plan.

An inspection procedure is still ongoing at Socitrel by the Tax and Customs Authority under the RFAI – Tax Incentive for Investment regime, concerning the period ended 31 December, 2021. The Group's Board of Directors, supported by existing case law, is confident that the conclusion of this inspection procedure will not result in material impacts on the financial statements as of 31 December 2024.

As at 31 December 2024, Socitrel and its subsidiaries are presented as discontinued operations (Note 7).

16.2 Current taxes

Income tax recognized in the income statement for the periods ended 31 December 2024 and 2023 is detailed as follows:

	31.12.2024	31.12.2023 (Restated)
Income tax for the period:		
Current tax	1,396,979	1,030,956
Deferred tax	101,613	97,494
	<u>1,498,592</u>	<u>1,128,450</u>

Income before tax and income for the financial year are reconciled as follows:

	31.12.2024	31.12.2023 (Restated)
Profit before income tax	6,759,396	5,169,098
Tax rate	21%	21%
	<u>1,274,333</u>	<u>1,085,511</u>
Municipal surcharge	91,024	64,140
State surcharge	125,872	83,280
Autonomous taxes	9,827	11,937
Tax Benefits	—	(288,254)
Others	(2,464)	171,836
Income tax	<u>1,498,592</u>	<u>1,128,450</u>

17. INVENTORIES

As at 31 December 2024 and 2023, the amount recorded under the line 'Inventories' is detailed as follows:

	31.12.2024	31.12.2023
Goods	—	375,002
Raw materials, subsidiaries and consumables	—	22,341,168
Finished products and intermediate goods	—	3,400,376
Products and works in progress	—	1,033,207
	<u>—</u>	<u>27,149,753</u>
Adjustments to inventories	—	(2,844,463)
	<u>—</u>	<u>24,305,290</u>

The amounts recorded in adjustments to inventories as at 31 December 2023 correspond to the best estimate of the Board of Directors to reduce their value to their net realizable value or market price.

Cost of sales and variation in production for the years ended 31 December 2024 and 2023 was detailed as follows:

31 December 2024	Raw materials, consumables, goods and other inventories	Finished and intermediate products and work in progress	Total
Opening balance	22,716,170	4,433,583	27,149,753
Purchases and regularizations	44,836,207	—	44,836,207
Adjustments to inventories	—	—	—
Disposals of subsidiaries	(17,058,043)	(1,450,784)	(18,508,827)
Transfer to discontinued operations (Note 7)	(4,139,218)	(2,535,380)	(6,674,598)
Closing balance	—	—	—
Cost of sales and variation in production	<u>46,355,116</u>	<u>447,419</u>	<u>46,802,535</u>

31 December 2023	Raw materials, consumables, goods and other inventories	Finished and intermediate products and work in progress	Total
Opening balance	34,148,462	4,894,006	39,042,468
Changes in perimeter (Note 5)	473,980	—	473,980
Purchases and regularizations	79,573,695	298,825	79,872,520
Adjustments to inventories	(846,389)	(165,376)	(1,011,765)
Closing balance	(22,716,170)	(4,433,583)	(27,149,753)
Cost of sales and variation in production	90,633,578	593,872	91,227,450

As at 31 December 2024 and 2023, the amount recorded in the income statement and the amount presented under the 'Cost of sales' line item are related to the impact of discontinued operations (Notes 5, 6 and 7).

18. TRADE RECEIVABLES

As at 31 December 2024 and 2023, this item is detailed as follows:

	31.12.2024	31.12.2023
Trade receivables - Gross Value	7,473,168	43,372,414
Impairment Losses (Note 28)	—	(7,146,583)
Closing balance	7,473,168	36,225,831

The aging schedule of customer balances receivable can be analyzed as follows:

31 December 2024						
	Gross Value			Net Value		
	Total			Total		
Not due	7,473,168			7,473,168		
Due						
0 - 180 days	—			—		
+ 180 days	—			—		
	7,473,168			7,473,168		

31 December 2023						
	Gross Value			Net Value		
	Industry	Real estate	Total	Industry	Real estate	Total
Not due	24,532,194	7,338,688	31,870,882	23,648,001	7,338,688	30,986,689
Due						
0 - 180 days	5,815,419	—	5,815,419	5,215,431	—	5,215,431
+ 180 days	5,686,113	—	5,686,113	23,711	—	23,711
	36,033,726	7,338,688	43,372,414	28,887,143	7,338,688	36,225,831

The Group's exposure to credit risk is attributable, first and to receivables from its operating activity. The amounts given in the statement of financial position are net of accumulated impairment losses that were estimated by the Group, in accordance with IFRS 9.

As at 31 December 2024, there are no receivables covered by credit insurance, bank guarantees, or documentary credits. As at 31 December 2023 the total gross customer balances, excluding balances with related entities, the amount that is not covered by credit insurance, bank guarantees or documentary credits is, approximately, 50%.

The Group does not charge any interest while set payment terms (90 days on average) are being complied with. Upon expiry of these time limits, contractually set interest is charged under legislation to each situation. This will tend to occur only in extreme situations. As a matter of prudence, debited interest is deferred and is only recognized in the income statement on the date it is charged.

19. STATE AND OTHER PUBLIC ENTITIES

As at 31 December 2024 and 2023, these asset and liability items were detailed as follows:

	31.12.2024	31.12.2023
<u>Debit balances</u>		
Income tax	239,322	2,946,721
Total income tax	<u>239,322</u>	<u>2,946,721</u>
VAT - Value Added Tax	305,658	925,331
Total other taxes (Note 20)	<u>305,658</u>	<u>925,331</u>
<u>Credit balances</u>		
VAT - Value Added Tax	48,724	1,951,205
Social security contributions	10,626	240,640
Personal Income Tax	10,321	227,279
Other Taxes	—	304
Total other taxes (Note 26)	<u>69,671</u>	<u>2,419,428</u>

20. OTHER RECEIVABLES

As at 31 December 2024 and 2023, this line item was detailed as follows:

	31.12.2024	31.12.2023
Advance payments to suppliers	—	1,675,671
Receivables from the State and other public entities (Note 19)	305,658	925,331
Other current debtors	51,131	311,549
	<u>356,789</u>	<u>2,912,551</u>
Accumulated impairment Losses	—	—
	<u>356,789</u>	<u>2,912,551</u>

21. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, the item 'Cash and cash equivalents' was detailed as follows:

	31.12.2024	31.12.2023
Cash	—	14,368
Bank deposits	2,502,229	16,147,958
Cash and cash equivalents in the statement of financial position	2,502,229	16,162,326
Bank overdrafts (Note 24)	(3,481,767)	(5,103,505)
Cash and cash equivalents attributable to discontinued operations (Note 7)	1,971,368	—
Cash and cash equivalents in the cash flow statement	991,830	11,058,821

22. SHARE CAPITAL AND RESERVES

22.1. Share capital

As at 31 December 2024 and 2023, the Group's share capital was fully subscribed and paid up and consisted of 25,641,459 nominative shares with a nominal unit value of 1 Euro.

As at 31 December 2024 and 2023, there were no legal entities with a stake in the subscribed capital of at least 25%.

22.2. Reserves

(I) Legal reserve

Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the 'Legal reserve' until it represents at least 20% of the share capital.

As at 31 December 2024 and 2023, the Group's financial statements included an amount of 7,193,058 related to legal reserve, which may not be distributed among shareholders, except in the event of closing up the Group, but can be used either for absorbing losses after the other reserves have been exhausted or incorporated in capital.

(II) Other reserves

As at 31 December 2024 and 2023, the item 'Other reserves and retained earnings' is detailed as follows:

	31.12.2024	31.12.2023
Reserve DL 66/2016	1,047,315	1,047,315
Retained earnings	55,030,862	79,489,905
	<u>56,078,177</u>	<u>80,537,220</u>

Pursuant to Portuguese legislation, the distributable reserves amount is determined based on the Separate Financial Statements of Ramada Investimentos e Indústria, submitted in accordance with the International Financial Reporting Standards, as adopted by the European Union. As at 31 December 2024, the distributable reserves amount comes to, approximately, 77 million Euros.

23. NON-CONTROLLING INTERESTS

As of 31 December 2024 and 2023, there are no balances or movements associated with the item "Non-controlling interests".

24. BANK LOANS AND OTHER LOANS

As at 31 December 2024 and 2023, the line items 'Bank loans' and 'Other loans' were detailed as follows:

	31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current
Bank loans	—	—	5,987,401	19,500,000
Bank loans	—	—	5,987,401	19,500,000
Commercial paper	—	—	15,000,000	—
Bank overdrafts (Note 21)	3,481,767	—	5,103,505	—
Investment grants	—	—	255,427	357,224
Other loans	3,481,767	—	20,358,932	357,224
	3,481,767	—	26,346,333	19,857,224

The Board of Directors considers that there are no significant differences between the book value of loans and their fair value.

The nominal value of the bank loans recorded as liabilities has the following maturity plan:

31.12.2024			31.12.2023		
Maturity	Amount	Estimated Interest ¹	Maturity	Amount	Estimated Interest ¹
Current			Current		
2025	3,481,767	11,680	2024	26,346,333	1,317,317
Non-current			Non-current		
2026	—	—	2025	5,857,224	789,308
2027	—	—	2026	5,500,000	500,280
2028	—	—	2027	3,500,000	253,000
2029	—	—	2028	5,000,000	175,000
	—	—		19,857,224	1,717,588
	3,481,767	11,680		46,203,557	3,034,905

¹ Interest estimated according to the existing contractual conditions, based on the market conditions for 2024 and 2023, respectively.

The financing lines used by the Group and the corresponding maximum authorized amounts were detailed as follows:

Maturity	31 December 2024		31 December 2023	
	Contracted amount	Used Amount	Contracted amount	Used Amount
Current escrow accounts	—	—	18,000,000	—
Authorized bank overdrafts	5,000,000	3,481,767	16,000,000	5,103,505
Commercial paper programs				
06/2024	—	—	4,000,000	4,000,000
07/2024	—	—	4,000,000	4,000,000
12/2024	—	—	22,500,000	7,000,000
	—	—	30,500,000	15,000,000

During the years ended 31 December 2024 and 2023, these loans earned interest at normal market rates depending on the nature and term of the loan in question.

During the periods ended 31 December 2024, all bank loans were settled.

25. TRADE PAYABLES

As at 31 December 2024 and 2023, this line item was detailed by maturity as follows:

	31.12.2024		31.12.2023	
	Total	Industry	Real estate	Total
0 to 90 days	135,080	21,908,037	1,455,988	23,364,025
	135,080	21,908,037	1,455,988	23,364,025

As at 31 December 2024 and 2023, this line item includes balances payable to suppliers arising from the Ramada Group's operating activity. The Board of Directors believes that there are no significant differences between the fair value and the book value of these balances and that the effect of updating these amounts is not material.

As at 31 December 2023, the item "Trade payables" also included the amount of 12,561,929 Euro relative to the balance of suppliers assigned in confirming operations, related to the subsidiary Socitrel (Note 7).

26. OTHER PAYABLES

As at 31 December 2024 and 2023, the line item 'Other payables' is detailed as follows:

	31.12.2024	31.12.2023
Current liabilities		
Suppliers of fixed assets	—	506,702
Payables for investments	96,336	17,500
Payables to the State and other public entities (Note 19)	69,671	2,419,428
Other creditors	—	270,723
	<u>166,007</u>	<u>3,214,353</u>

27. OTHER CURRENT LIABILITIES

As at 31 December 2024 and 2023, the line item 'Other current liabilities' is detailed as follows:

	31.12.2024	31.12.2023
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	77,311	2,553,395
Other accrued expenses	630,010	1,920,960
Deferred income	—	170,073
	<u>707,321</u>	<u>4,644,428</u>

28. PROVISIONS AND IMPAIRMENT LOSSES

The movements occurring under provisions and impairment losses during the periods ended 31 December 2024 and 2023 are detailed as follows:

2024					
	Provisions	Impairment losses in receivables (Note 18)	Impairment losses in investments (Note 9)	Impairment losses in investment properties (Note 12)	Total
Opening balance	2,185,467	7,146,583	5,749,445	1,100,000	16,181,495
Increases	—	—	491,695	—	491,695
Reversals	—	(100,000)	—	—	(100,000)
Utilization	—	—	—	—	—
Disposals of subsidiaries	(685,467)	(5,820,631)	—	—	(6,506,098)
Transfer to discontinued operations	—	(1,225,952)	—	—	(1,225,952)
Closing balance	<u>1,500,000</u>	<u>—</u>	<u>6,241,140</u>	<u>1,100,000</u>	<u>8,841,140</u>
2023					
	Provisions	Impairment losses in receivables (Note 18)	Impairment losses in investments (Note 9)	Impairment losses in investment properties (Note 12)	Total
Opening balance	2,160,000	7,980,349	5,749,445	1,100,000	16,989,794
Changes in the perimeter (Note 6)	499,500	—	—	—	499,500
Increases	—	—	—	—	—
Reversals	(36,311)	(468,757)	—	—	(505,068)
Utilization	(437,722)	(365,008)	—	—	(802,730)
Closing balance	<u>2,185,467</u>	<u>7,146,583</u>	<u>5,749,445</u>	<u>1,100,000</u>	<u>16,181,496</u>

As at 31 December 2024 and 2023, the remaining amounts between what was recorded in the income statement under the 'Provisions and impairment losses' line item and the total effects presented in the income statement are related to the impacts of discontinued operations, amounting to 100,000 Euros and 505,068 Euros, respectively (Notes 5 and 6).

The caption "Provisions" as of 31 December 2024 and 2023 includes the best estimate of the Board of Directors to face potential losses to be incurred with contingencies associated to face other risks and contingencies that the Board of Directors believes to be probable.

The Board of Directors believes that as at 31 December 2024 e 2023, there are no material assets or liabilities associated with probable or possible tax contingencies that should be subject to recognition or disclosure in the financial statements as at 31 December 2024, other than those that support the amounts that have been recorded.

29. OTHER INCOME

As at 31 December 2024 and 2023, the line item 'Other income' was detailed as follows:

	31.12.2024	31.12.2023 (Restated)
Other income	84,698	164,571
	<u>84,698</u>	<u>164,571</u>

30. EXTERNAL SUPPLIES AND SERVICES

As at 31 December 2024 and 2023, the line item 'External supplies and services' is detailed as follows:

	31.12.2024	31.12.2023 (Restated)
Subcontracts and specialized work	443,355	740,109
Maintenance and repair	315,921	261,456
Rents	130,060	129,143
Insurance	131,414	52,002
Fuels and other fluids	10,014	7,517
Travel and accommodation	7,825	4,063
Other miscellaneous services	31,807	27,725
	<u>1,070,396</u>	<u>1,222,015</u>

31. PAYROLL EXPENSES

As at 31 December 2024 and 2023, the line item 'Payroll Expenses' is detailed as follows:

	31.12.2024	31.12.2023 (Restated)
Remunerations	519,981	649,425
Social security contributions	110,618	118,415
Insurance expenses	4,160	525
Other payroll expenses	3,855	9,484
	<u>638,614</u>	<u>777,849</u>

AVERAGE STAFF

During the periods ended 31 December 2024 and 2023, the average number of employees working for the Ramada Group was 317 and 498, respectively. As at 31 December 2024, the number of employees working for the Ramada Group related to continuing operations is 2.

32. AMORTIZATION AND DEPRECIATION

The income statement line item 'Amortization and depreciation' regarding periods ended 31 December 2024 and 2023 is detailed as follows:

	31.12.2024	31.12.2023 (Restated)
Investment properties (Note 12)	187,577	—
Tangible fixed assets (Note 13)	293,475	415,139
Right-of-use assets (Note 14)	6,293	5,242
Intangible assets (Note 15)	—	—
	<u>487,345</u>	<u>420,381</u>

33. OTHER EXPENSES

As at 31 December 2024 and 2023, the line item 'Other expenses' is detailed as follows:

	31.12.2024	31.12.2023 (Restated)
Taxes and fees	—	173,696
Other expenses	241,926	1,000,006
	<u>241,926</u>	<u>1,173,702</u>

As at 31 December and 2023, the expenses recorded under the caption "Other expenses" include the recognition of an indemnity for the early termination of a forest land lease contract in the amount of, approximately, 1 million Euro.

34. FINANCIAL RESULTS

The financial results for the years ended 31 December 2024 and 2023 are detailed as follows:

	31.12.2024	31.12.2023 (Restated)
Financial Expenses:		
Interest expenses	1,421,458	1,793,331
Other financial expenses and losses	21,125	22,250
	<u>1,442,583</u>	<u>1,815,581</u>
Financial Income:		
Interest income	28,301	—
Other financial income and gains	414,826	62,693
	<u>443,127</u>	<u>62,693</u>

All interest paid recorded in the financial statements for the years ended 31 December 2024 and 2023 is related to loans obtained.

Most of the interest income recorded in the financial statements for the years ended 31 December 2024 and 2023 results from investments made during the year.

35. RELATED PARTIES

35.1. Balances and Transactions with Related parties

Group companies have relationships with each other that qualify as transactions with related parties. All these transactions are performed at market prices.

In consolidation procedures, transactions between companies included in the consolidation using the full consolidation method (Note 8) are eliminated, since the financial statements show information on the holder and its subsidiaries as if they were a single company.

On 31 December 2024 and 2023 there were no balances or transactions with related parties.

35.2. Remunerations of the Board of Directors

Remuneration paid to key management who, based on the Group's governance model, were members of Ramada's Board of Directors during the periods ended 31 December 2024 and 2023, amounted to 406,500 Euros (551,500 Euros as at 31 December 2023), and only include the fixed remuneration component. Remunerations in the 2024 and 2023 periods were fully paid by the Group.

Pursuant to Article 3 of Law no. 28/2009, of 19 June, we hereby inform that the remunerations earned by the members of the Board of Directors can be detailed as follows: João Borges de Oliveira - EUR 84,250; Paulo Fernandes – EUR 84,250; Domingos Matos – EUR 75,250; Pedro Borges de Oliveira – EUR 75,250; Ana Mendonça – EUR 59,500; Laurentina Martins - EUR 28,000.

As at 31 December 2024 and 2023, there were no: (i) incentive plans or schemes with regard to granting shares to members of the Board of Directors; (ii) supplementary pension or early retirement schemes for directors; (iii) indemnities paid or owed to former directors regarding the suspension of duties during the period; or (iv) non-monetary benefits considered remuneration.

As at 31 December 2024 and 2023, there are no outstanding balances or commitments, and the security deposit required from the directors pursuant to Article 396 of the Portuguese Companies Code is the responsibility of each director and is not a charge attributable to the Group.

Ramada Investimentos e Indústria, S.A. does not have a plan for granting shares or purchasing options for acquiring shares from members of its governing bodies or from its employees.

36. EARNINGS PER SHARE

Earnings per share for the period were calculated based on the following amounts:

	31.12.2024	31.12.2023 (Restated)
Weighted average number of shares for calculating net income per share	25,641,459	25,641,459
Result of continuing operations for the purpose of calculating basic and diluted earnings per share	5,260,804	4,040,648
Result of discontinued operations for the purpose of calculating basic and diluted earnings per share	23,559,753	6,372,693
Earnings per share		
From continuing operations		
Basic	0.21	0.16
Diluted	0.21	0.16
From discontinued operations		
Basic	0.92	0.25
Diluted	0.92	0.25

The Group is not affected by any situation that could represent a reduction in earnings per share arising from options, warrants, convertible bonds or other rights associated with ordinary shares.

37. INFORMATION BY SEGMENTS

As a result of the completion of the sale of Ramada Aços and its subsidiaries, and the presentation of Socitrel and its subsidiaries in this consolidated financial information as a discontinued operation, and the presentation, as of 31 December 2024, of minority interests in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A. as non-current assets held for sale, the Board of Directors believes that, according to the way the information is monitored by it, there is only one segment that can be reported that, essentially, incorporates the following activities:

- the real estate asset management activity (composed, essentially, by the forest assets and other real estate).

This individual segment was identified taking into account that the management financial information is also prepared and analyzed on this basis.

Geographically, the distribution of the Group's sales and services rendered by market is as follows:

	31 December 2024			31 December 2023 (Restated)		
	Domestic Market	Foreign Market	Total	Domestic Market	Foreign Market	Total
Rents	10,202,416	—	10,202,416	9,793,877	—	9,793,877
	10,202,416	—	10,202,416	9,793,877	—	9,793,877

38. CONTINGENT LIABILITIES AND GUARANTEES

As at 31 December 2024, there are no assets pledged as collateral for the Group's bank loans, as they were settled during the 2024 financial year.

As at 31 December 2023, the subsidiaries of the Ramada Group had bank guarantee liabilities in the amount of 92,401 Euros. As at 31 December 2023, there were still real guarantees in the amount of 74 million Euros corresponding to forest land.

Court proceedings

Taking in account the outcome of the proceedings initiated in 2002 involving European companies in the steel sector concerning possible concerted practices in that market, certain German companies have initiated proceedings against the companies condemned in the 2002, in which Socitrel is also sued, for allegedly having incurred in damages and losses by possible concerted practices in the steel market.

The mentioned process is following its legal procedures, with Socitrel, through its lawyers, presenting its defense. In December 2016, a first-instance ruling was issued in favor of Socitrel, against which an appeal was filed by the representatives of the German companies.

Given that Socitrel did not supply any materials to these German companies nor had the technological capacity to do so at the time, it is the conviction of its Board of Directors, supported by the first-instance decision, that the outcome of this process, should it proceed, will not result in materially significant liabilities for Socitrel.

Under the agreements made with the former shareholder of Socitrel included in the Special Corporate Revitalization Process, any final decision regarding cases concerning facts prior to the shareholder change date, where the amounts subject to conviction are not provisioned in Socitrel financial statements, will be attributable to its former shareholder. Additionally, even if the former shareholder of Socitrel does not bear the costs of unknown losses as of the current date, resulting from events prior to the entry into the Special Corporate Revitalization Process, only 10% of such losses would be attributable to Socitrel, as they would be subject to the same conditions as the other common claims within this Special Corporate Revitalization Process.

As at 31 December 2024, Socitrel and its subsidiaries are presented as discontinued operations (Note 7).

39. APPROPRIATION OF NET PROFIT

Regarding the year 2023, the Board of Directors proposed, in its annual report, that the individual net result of Ramada Investimentos e Indústria, S.A. in the amount of EUR 36,757,110 should be distributed as follows:

Dividends	14,872,046
Free reserves	21,885,064

The distribution of profits for the year as proposed herein will entail the payment of a gross dividend of 0.58 Euro per share.

Additionally, at the Extraordinary General Shareholders' Meeting held on 22 November 2024, it was resolved to distribute free reserves in the amount of 20,000,338.02 Euros. The proposed distribution of free reserves granted the right to receive a gross dividend of 0.78 Euros per share.

Regarding the year 2024, the Board of Directors proposes, in its annual report, that the individual net result of Ramada Investimentos e Indústria, S.A. in the amount of EUR 28,042,240 to be distributed as follows:

Dividends	10,256,583.60
Free reserves	17,785,656.40

The distribution of profits for the year as proposed herein will entail the payment of a gross dividend of 0.40 Euro per share.

40. STATUTORY AUDITOR'S FEES

The total fees incurred by the Ramada Group regarding services provided by companies in the universe Deloitte & Associados, SROC, S.A. in 2024 and 2023 have reached to 134,400 Euro and 333,100 Euro, respectively, and refer to auditing services and legal review of the accounts, which include, in 2024 and 2023, the amount of 67,900 Euro and 210,000 Euro, respectively, for reliability assurance and other services.

41. SUBSEQUENT EVENTS

From 31 December 2024 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and future results of the Ramada Group and its subsidiaries and associates included in the consolidation.

42. TRANSLATION NOTE

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Chartered Accountant

The Board of Directors

João Manuel Matos Borges de Oliveira – Chairman

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Laurentina da Silva Martins

SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

31 December 2024

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**STATEMENTS OF FINANCIAL POSITION AS AT****31 DECEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 27)

(Amounts expressed in Euros)

ASSETS	Notes	31.12.2024	31.12.2023
NON-CURRENT ASSETS:			
Property, plant and equipment		12,325	24,649
Right-of-use assets	7	11,010	6,954
Investments in subsidiaries and associates	8	48,302,998	109,790,553
Other investments	9	—	—
Total non-current assets		48,326,333	109,822,156
CURRENT ASSETS:			
Trade receivables	10	—	—
Income tax	11	239,322	2,992,255
Other receivables	12	43,706,238	10,885,605
Other current assets	24	3,110	250,000
Cash and cash equivalents	13	1,514,136	112,668
Total current assets		45,462,806	14,240,528
Non-current assets held for sale	8	17,986,805	—
Total assets		111,775,944	124,062,684

EQUITY AND LIABILITIES	Notes	31.12.2024	31.12.2023
EQUITY:			
Share capital		25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Other reserves		49,214,445	47,329,720
Net profit for the period		28,042,240	36,757,110
Total equity	14	108,026,436	114,856,581
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	15	—	4,000,000
Lease liabilities	7	4,306	2,311
		4,306	4,002,311
CURRENT LIABILITIES:			
Bank loans	15	—	2,000,000
Other loans	15	3,481,767	3,089,364
Lease liabilities	7	6,704	4,642
Trade payables	16	53,315	—
Other payables	17	128,211	88,971
Income tax	11	—	—
Other current liabilities	18	75,205	20,815
Total current liabilities		3,745,202	5,203,792
Total liabilities		3,749,508	9,206,103
Total equity and liabilities		111,775,944	124,062,684

The accompanying notes are an integral part of the separate financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**INCOME STATEMENTS FOR THE PERIODS ENDED****31 DECEMBER 2024 AND 2023**(Translation of financial statements originally issued in Portuguese - Note 27)
(Amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023
Services rendered	19	—	350,000
Results related to investments	20	33,588,747	37,000,000
Other income		1,097	26,405
External supplies and services	21	(428,613)	(515,141)
Payroll expenses	22	(152,424)	(84,070)
Amortization and depreciation		(18,618)	(17,567)
Provisions and impairment losses	23	(5,991,695)	—
Other expenses		(76,007)	(63,492)
Financial expenses		(337,325)	(355,746)
Financial income	24	1,470,914	425,344
Profit before income tax		28,056,076	36,765,733
Income tax	25	(13,836)	(8,623)
Net profit for the period		28,042,240	36,757,110

The accompanying notes are an integral part of the separate financial statements.

The Chartered AccountantThe Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**STATEMENTS OF COMPREHENSIVE INCOME****FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 27)
(Amounts expressed in Euros)

	31.12.2024	31.12.2023
Net profit for the period	28,042,240	36,757,110
Other comprehensive income:		
Items that will not be reclassified to profit or loss	—	—
Items that may be reclassified to profit or loss in the future	—	—
Total comprehensive income for the period	<u>28,042,240</u>	<u>36,757,110</u>

The accompanying notes are an integral part of the separate financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A**STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 27)
(Amounts expressed in Euros)

	Notes	Share capital	Treasury shares	Legal reserve	Other reserves and retained earnings	Advance payments on profit	Net profit for the period	Total Equity
Balance as at 1 January 2023		25,641,459	—	5,128,292	44,026,511	—	24,329,205	99,125,467
Total comprehensive income for the period		—	—	—	—	—	36,757,110	36,757,110
Appropriation of the net income for 2022:								
Transfer to the legal reserve and other reserves	14	—	—	—	24,329,205	—	(24,329,205)	—
Dividends distributed	14	—	—	—	(21,025,996)	—	—	(21,025,996)
Balance as at 31 December 2023		<u>25,641,459</u>	<u>—</u>	<u>5,128,292</u>	<u>47,329,719</u>	<u>—</u>	<u>36,757,110</u>	<u>114,856,581</u>
Balance as at 1 January 2024		25,641,459	—	5,128,292	47,329,719	—	36,757,110	114,856,580
Total comprehensive income for the period		—	—	—	—	—	28,042,240	28,042,240
Appropriation of the net income for 2023:								
Transfer to the legal reserve and other reserves	14	—	—	—	36,757,110	—	(36,757,110)	—
Dividends distributed	14	—	—	—	(34,872,384)	—	—	(34,872,384)
Balance as at 31 December 2024		<u>25,641,459</u>	<u>—</u>	<u>5,128,292</u>	<u>49,214,445</u>	<u>—</u>	<u>28,042,240</u>	<u>108,026,436</u>

The accompanying notes are an integral part of the separate financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**STATEMENTS OF CASH FLOWS****FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 27)

(Amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023
Operating activities:			
Receipts from costumers		494,046	1,060,313
Payments to suppliers		(1,710,532)	(824,368)
Payroll expenses		(61,989)	(94,838)
Income Tax (paid)/received		3,292,555	(2,979,924)
Other receipts/payments relating to operating activities		767,341	(415,124)
<i>Cash flows generated by operating activities (1)</i>		<u>2,781,421</u>	<u>(3,253,941)</u>
Investing activities:			
Receipts arising from:			
Property, plant and equipment		—	—
Investments	8	59,551,170	—
Interest and similar income		406,246	61,599
Loans granted		9,000,000	9,000,000
Dividends	20	13,020,567	81,977,983
		<u>81,977,983</u>	<u>37,000,000</u>
Payments relating to:			
Investments	8 and 9	(491,695)	(24,785,000)
Loans granted		(42,000,000)	(9,000,000)
Property, plant and equipment		—	—
Intangible assets		—	(42,491,695)
<i>Cash flows generated by operating activities (2)</i>		<u>39,486,288</u>	<u>12,276,599</u>
Financing activities:			
Payments relating to:			
Interest and similar costs		(379,116)	(267,701)
Dividends	14	(34,872,384)	(21,025,996)
Lease liabilities	7	(7,144)	(5,811)
Loans obtained		(6,000,000)	(41,258,644)
		<u>(41,258,644)</u>	<u>(2,000,000)</u>
Receipts arising from:			
Loans obtained	15	—	—
Issue of capital and other instruments of equity		—	—
<i>Cash flows generated by operating activities (3)</i>		<u>(41,258,644)</u>	<u>(23,299,508)</u>
Cash and cash equivalents at beginning of the period	13	(2,976,696)	11,300,154
Cash and cash equivalents variation: (1)+(2)+(3)		1,009,065	(14,276,850)
Cash and cash equivalents at the end of the period	13	<u>(1,967,631)</u>	<u>(2,976,696)</u>

The accompanying notes are an integral part of the separate financial statements.

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. ('Ramada Investimentos', or 'The Company') is a public limited company incorporated on 1 June 2008, with headquarters at Rua Manuel Pinto de Azevedo, 818, in Porto, and whose main activity is the management of investments, being its shares listed in the Euronext Lisbon Stock Exchange.

Ramada Investimentos is the parent company of the group of companies indicated in Note 8.

The financial statements were approved by the Board of Directors and authorized for reporting on 3 April 2025. Final approval of the financial statements is still subject to acceptance by the Shareholders' General Meeting. The Board of Directors, however, believes that the financial statements will be approved without any significant changes.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in preparing the attached financial statements are described below. These policies were consistently applied during the periods being compared.

In addition, there were no significant changes to the main estimates used by the Company in preparing the consolidated financial statements.

2.1. Basis of Presentation

The attached financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU") in force for the period ended beginning on 1 January 2024. These correspond to the International Financial Reporting Standards, as issued by the International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee ('IFRS - IC') or by the former Standing Interpretations Committee ('SIC'), which have been adopted by the European Union on the account publication date.

The Board of Directors assessed the capacity of the Company to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the financial statements.

The attached financial statements were prepared from the accounting books and records of the company, in the assumption of going concern basis. The attached financial statements have been prepared on a historical cost basis.

The preparation of financial statements under IFRS-EU requires the use of estimates, assumptions and critical judgments in the process of determining the accounting policies to be adopted by the Company, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are presented in Note 3.

In addition, for financial reporting purposes, fair-value measurement is categorized in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used are observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Group considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

Level 1: fair value is determined based on active market prices for identical assets/liabilities;

Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

(i) Adoption of new standards and interpretations, amendments, or reviews

Up to the date for approving these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2024:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to IAS 1 - Classification of liabilities as current and non-current and Non-current liabilities with covenants	1-Jan-24	<p>These amendments clarify the existing guidelines in IAS 1 regarding the classification of financial liabilities between current and non-current, clarifying that the classification should be measured according to an entity's right to defer payment at the end of each reporting period.</p> <p>In particular, the amendments (i) clarify the concept of 'settlement' by stating that if an entity's right to defer settlement of a liability is subject to compliance with future covenants, the entity has the right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period; and (ii) clarify that the classification of liabilities is not affected by the entity's expectation (based on whether or not the right exists, and should disregard any probability of exercising or not exercising such right), or by events occurring after the reporting date, such as non-compliance with a covenant.</p> <p>If the right to defer settlement for at least twelve months is subject to certain conditions being met after the balance sheet date, these criteria do not affect the right to defer settlement for the purpose of classifying a liability as current or non-current.</p> <p>This amendment applies retrospectively.</p>
Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier finance arrangements	1-Jan-24	<p>These amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures aim to clarify the characteristics of a supplier finance arrangement, and introduce additional disclosure requirements when such arrangements exist. The disclosure requirements are intended to help users of financial statements understand the effects of supplier finance arrangements on the entity's liabilities, cash flows and exposure to liquidity risk.</p> <p>This amendment applies retrospectively.</p>

Amendments to IFRS 16 - Lease liabilities in sale and leaseback transactions	1-Jan-24	<p>This amendment to IFRS 16 Leases introduces guidance on the subsequent measurement of lease liabilities related to sale and leaseback transactions that qualify as a "sale" in accordance with the principles of IFRS 15, with greater impact when some or all of the lease payments are variable lease payments that do not depend on an index or a rate.</p> <p>In the subsequent measurement of the lease liability, the seller-lessee must determine the "lease payments" and "revised lease payments" in such a way that they do not recognize gains/ (losses) in relation to the right of use they retain.</p> <p>This amendment is retrospective.</p>
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There were no significant effects on the Company's financial statements for the year ended 31 December 2024, from the adoption of the above standards, interpretations, amendments and revisions.

(ii) Standards, interpretations, amendments, and revisions that will have mandatory application in the future economic exercises

On the approval date of these financial statements, the following accounting standards, and interpretations, to be mandatorily applied in future financial years, were endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years initiated in or after	
Amendments to IAS 21 - The Effects of Changes in Exchange Rates: Lack of Exchangeability	1-Jan-25	<p>This amendment aims to clarify how to assess the exchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for a long period. The amendment specifies that a currency should be considered exchangeable when an entity is able to obtain the other currency within a period that allows for normal administrative management, and through an exchange or market mechanism in which an exchange transaction creates enforceable rights and obligations.</p> <p>If a currency cannot be exchanged for another currency, an entity must estimate the exchange rate at the measurement date of the transaction. The objective is to determine the exchange rate that would be applicable on the measurement date for a similar transaction between market participants. The amendments also state that an entity can use an observable exchange rate without making any adjustment.</p> <p>Early adoption is permitted, but the transition requirements applied must be disclosed.</p>

These amendments, although endorsed by the European Union, were not adopted by the Company in 2024, because its application is not yet mandatory. It is not expected that the future adoption of these amendments will have significant impacts on the financial statements.

(iii) New, amended, or revised standards and interpretation not adopted by the European Union

The following accounting standards and interpretations were issued by IASB and are not yet endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1-Jan-26	<p>These changes are essentially the result of the Post Implementation Review (PIR) of IFRS 9 Financial Instruments and clarify the following aspects relating to financial instruments:</p> <ul style="list-style-type: none"> • It clarifies that a financial liability is derecognized on the "settlement date", i.e. when the related obligation is settled, cancelled, expires or the liability otherwise qualifies for derecognition. However, it introduces the possibility of an entity choosing to adopt an accounting policy that allows it to derecognize a financial liability that is settled through an electronic payment system before the settlement date, provided that certain conditions are met. • Clarifies how an entity should assess the contractual cash flow characteristics of financial assets that include variables relating to environmental, social and governance (ESG) factors and other similar contingent characteristics. • It requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and equity instruments classified at fair value through other comprehensive income. <p>Early adoption is permitted.</p> <p>This amendment is retrospective. However, an entity is not obliged to restate the comparative period, and the potential impacts of applying this amendment are recognized in retained earnings in the year in which the amendment is applicable.</p>
Amendments to IFRS 9 and IFRS 7 - Contracts negotiated with reference to electricity generated from renewable sources	1-Jan-26	<p>The amendments refer specifically to renewable energy purchase agreements whose source of production is dependent on nature, so that supply cannot be guaranteed at specific times or volumes.</p> <p>In this sense, these amendments clarify the application of the "own use" requirements in power purchase agreements, as well as the fact that it is permitted to apply hedge accounting when these contracts are used as hedging instruments.</p> <p>Early application is permitted, except for the guidelines on hedge accounting which must be applied prospectively to new hedging relationships, so designated on or after the date of initial application.</p>

Annual Improvements to IFRS (Volume 11)

1-Jan-26

Improvements are made on a regular basis to clarify and simplify the application of international standards, through minor changes that are not considered urgent.

The main changes included in this volume are:

- IFRS 1 (Hedge accounting on first-time adoption of IFRS standards): This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards, to the hedge accounting eligibility criteria in IFRS 9 for paragraphs 6.4.1(a), (b) and (c).
 - IFRS 7 (Gain or loss on derecognition): This amendment aims to update the language relating to unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
 - IFRS 7 (Implementation guidance): Several paragraphs relating to the implementation guidance of IFRS 7 have been amended for consistency and clarity.
 - IFRS 9 (Derecognition of lease liabilities): This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee should apply paragraph 3.3.3 of IFRS 9 and recognize the gain or loss that results from that derecognition.
 - IFRS 9 (Transaction price): With this amendment the reference to "transaction price" in paragraph 5.1.3 of IFRS 9 is replaced by "amount determined by applying IFRS 15".
 - IFRS 10 (Determination of 'de facto' agent): Amendment made to paragraph B74 of IFRS 10, which clarifies that the relationship described in that paragraph is only one example of several possible between the investor and other parties acting as 'de facto' agents. The aim of this amendment is to remove the inconsistency with the requirement in paragraph B73 that an entity should use its judgment in assessing whether other parties can act as 'de facto' agents.
 - IAS 7 (Cost method): Replacement of the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the elimination of the definition of "cost method".
- Early application is permitted.

IFRS 18 - Presentation and disclosure in financial statements

1-Jan-27

IFRS 18 replaces IAS 1 Presentation of Financial Statements and comes in response to requests from investors looking for information on financial performance. With the introduction of the new requirements of IFRS 18, investors will have access to more transparent and comparable information on the financial performance of companies, with the aim of making better investment decisions.

IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance:

- Comparability of the income statement: IFRS 18 introduces three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement and requires all companies to provide new defined subtotals, including operating income. The new structure and subtotals will give investors a consistent starting point for analyzing companies' performance, making it easier to compare them.
 - Transparency of performance measures defined by management: IFRS 18 requires the disclosure of additional information on specific company performance indicators related to the income statement, known as performance measures defined by management.
 - Aggregation and disaggregation of items in the financial statements: IFRS 18 establishes guidelines on how items in the income statement should be aggregated.
- Application is retrospective and early adoption is permitted as long as the option is disclosed.

IFRS 19 - Subsidiaries not subject to public reporting: Disclosures

1-Jan-27

IFRS 19 allows eligible entities to prepare IFRS financial statements with lower disclosure requirements than those required by the IFRS, while maintaining the obligation to apply all the measurement and recognition requirements of the IFRS. The reduction in disclosures defined by IFRS 19 covers most IFRS standards. Eligible entities are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and (ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor have as their main activity the safekeeping of assets in a fiduciary capacity. Application is optional. Early application is permitted. Early adopters must disclose and align disclosures in the comparative period with those in the current period.

These standards are yet to be endorsed by the European Union. As such, they were not applied by the Company in the fiscal year ended 31 December 2024.

Regarding these standards and interpretations, as issued by the IASB but yet to be endorsed by the European Union, it is not believed that their future adoption will entail significant impacts on the attached financial statements.

2.2. Intangible assets

Intangible assets are recorded at acquisition cost, net of depreciation and accumulated impairment losses. Intangible assets are recognized only if they are likely to result in future economic benefits for the Company, if they can be controlled by the Company and if their value can be reasonably measured.

Development expenses for which the Company is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalized. Development expenses that do not meet these criteria are recorded as cost in the period when incurred.

Internal expenses associated with software maintenance and development are recorded as costs in the income statement when incurred, except when said costs are directly associated with projects for which future economic benefits are likely to be generated for the Company. In such situations, costs are capitalized as intangible assets.

After the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period (generally 3 to 5 years).

2.3. Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, net of accumulated depreciation and impairment losses.

After the date when the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

Amortization rates used correspond to the following estimated useful life periods:

Type	Years
Vehicles	2 to 10
Office equipment	2 to 10

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an cost in the period ended when they are incurred.

Gains or losses resulting from the sale or write-off of property, plant and equipment are determined as the difference between the sales price and the net book value on the disposal or write-off date. They are recorded in the income under 'Other income' or 'Other expenses'.

2.4. Leases

At the start of every agreement, the Company assesses whether the agreement is, or contains, a lease. That is, whether the right-of-use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Company as lessee

The Company applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Company recognizes a liability related to lease payments and an asset identified as a right-of-use of the underlying asset.

(i) Right-of-use assets

On the lease start date (that is, the date from which the asset is available for use), the Company recognizes an asset relative to the right of use. 'Right-of-use assets' are measured at cost, net of depreciation and accumulated impairment losses, adjusted by remeasuring lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (as applicable), net of any incentive granted (as applicable).

The right-of-use asset is depreciated using the straight-line depreciation method, based on the lease term.

If ownership of the asset is transferred to the Company at the end of the lease period, or the cost includes a purchase option, depreciation is calculated by taking into account the asset's estimated useful life.

(ii) Lease Liabilities

On the lease start date, the Company recognizes a liability measured at present value of the lease payments to be made throughout the agreement. Lease payments included in measuring lease liability include fixed payments, net of any incentives already received (as applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Company with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Company's exercise option.

The lease liability is measured at amortized cost, using the effective interest method. It is remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognized as an expense during the period, in the period when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Company uses its incremental interest rate on the lease start date, since the interest rate implicit in the agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

(iii) Short-term leases and low-value leases

The Company applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Company also applies the recognition exemption to leases of assets deemed to be of low-value. Payments of short-term and low-value leases are recognized as an expense in the period, throughout the lease period.

2.5. Borrowing costs

Financial expenses related to loans are generally recognized as an expense in the income statement in accordance with the accrual basis.

In cases where loans are taken to finance assets, the corresponding interests are capitalized, becoming part of the asset's cost. The capitalization of these expenses starts after the preparation of construction activities begins and ends once the asset is available for use or if the project is suspended.

There were no financial expenses on capitalized loans obtained on 31 December 2024 and 2023.

2.6. Provisions

Provisions are recognized when, and only when, the Company (i) has a present obligation (legal or implicit) obligation resulting from a past event, (ii) it is likely that, to resolve this obligation an outflow of resources occurs, and (iii) the obligation's amount might be reasonably estimated. Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

When a provision is determined taking into consideration the cash flows required to settle such an obligation, it is recorded at its present value.

2.7. Investments in subsidiaries and associates

Investments in equity holdings in subsidiaries and associates are measured in accordance with 'IAS 27 - Separate Financial Statements', at acquisition cost net of any impairment losses.

Ramada performs impairment tests on financial investments in subsidiaries and associates when there are indications that the asset may be impaired, and any impairment losses are recognised as a cost in the income statement.

The impairment analysis is based on the evaluation of financial investments, using the 'discounted cash-flow' method, based on the cash-flow financial projections of cash-flow at five years of each, including the year of perpetuity starting from the fifth year, deducted from the fair value of the liabilities of the entities, except in cases where the subsidiary qualifies as a non-current asset held for sale, in which case the impairment is determined based on the fair value less the costs of sale.

The Board of Directors believes that the methodology described above leads to reliable results on the existence of any impairment of the investments under analysis, as they take into consideration the best information available at the time of preparation of the financial statements.

Dividends received from these investments are recorded as investment income, when attributed. Dividends are recorded in the income statement under 'Results related to investments'.

2.8. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Initially, assets are classified and subsequently measured at amortized cost, fair value through other comprehensive income, and at fair value through profit or loss.

The initial classification of financial assets depends on the contractual characteristics of the cash flows and the business model adopted by the Company to manage them. Except for customer accounts receivable that do not have a significant financial component and for which the Company adopts the practical expedient, the Company initially measures a financial asset at fair value plus transaction costs, if an asset is not classified as of fair value through profit or loss.

Customer accounts receivable that do not have a significant financial component and for which the Company adopts the practical expedient are measured at transaction price calculated in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, it must provide cash flows that represent solely payments of principal and interest (SPPI) on the outstanding debt. This assessment, known as the 'cash flows that are solely payments of principal and interest' test, is performed for each financial instrument.

The business model established for managing financial assets concerns the way financial assets are managed by the Company with a view to obtaining cash flows. The business model can be designed to obtain contractual cash flows, to dispose of financial assets or both.

Subsequent measurement

For its subsequent measurement, financial assets are classified in four categories: i) financial assets at amortized cost (debt instruments); ii) financial assets at fair value through other comprehensive income, with recycling of accumulated gains and losses (debt instruments); iii) financial assets at fair value through other comprehensive income, without recycling of accumulated gains and losses upon derecognition (equity instrument); and iv) financial assets at fair value through profit or loss.

i) Financial assets at amortized cost (debt instrument)

The Company measures financial assets at amortized cost if both the following conditions are fulfilled:

- The financial asset is held under a business model which purpose consists on holding the financial asset to obtain the cash flows provided for contractually; and
- The contractual terms of the financial asset generate, on specified dates, cash flows that are only payments of principal and interest on the amount of principal outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recorded in the income statement when the asset is derecognized, modified or becomes impaired. Financial assets measured by the Company at amortized cost include customer accounts receivable and other receivables, and loans to related parties (Note 6.1).

ii) Financial assets at fair value through other comprehensive income (debt instruments)

The Company measures debt instruments at fair value through other comprehensive income if both the following conditions are fulfilled:

- The financial asset is held under a business model which purpose consists on holding the financial asset to obtain the cash flows provided for contractually and those resulting from its sale; and
- The contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

In the case of debt instruments measured at fair value through other comprehensive income, interest income, exchange differences and impairment losses and reversals are recorded in the income statement and calculated in

the same way as financial assets measured at amortized cost. The remaining changes in fair value are recorded in other comprehensive income. Upon derecognition, changes in fair value accumulated in other comprehensive income are transferred (recycled) to profit or loss.

As at 31 December 2024 and 2023, the Company did not held financial assets classified under this item.

iii) Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Company may choose to classify irrevocably the equity instruments held as equity instruments designated at fair value through other comprehensive income when they comply with the definition of equity under IAS 32 - Financial instruments: Presentation, and are not held for trading. Classification is determined on an instrument-by- instrument basis.

Gains and losses from these financial assets are never recycled for profit or loss. Dividends are recorded as financial gain in profit or loss when the right to receive a dividend payment is established, except when the Company benefits from those dividends as recovery of part of the financial asset's cost and which, in this case, the dividends are recorded in other comprehensive income. Equity instruments held as equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

As at 31 December 2024 and 2023, the Company did not held financial assets classified under this item.

iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of being sold or repurchased within a very short period. Derivatives, including separate embedded derivatives, are also classified as held for trading, except if designated as effective hedging instruments.

Financial assets with cash flows that do not correspond solely to payments of principal and interest on the amount of principal outstanding are measured at fair value regardless of the underlying business model. Notwithstanding the classification criterion for debt instruments at amortized cost or at fair value through other comprehensive income described above, debt instruments can be designated at fair value through profit or loss upon initial recognition if it would eliminate or significantly reduce a measurement or recognition inaccuracy. Financial assets at fair value through income statement are presented in the statement of financial position at fair value, with the fair value net changes presented in the profit or loss.

As at 31 December 2024 and 2023, the Company did not held financial assets classified under this item.

Derecognition

A financial asset (or, where applicable, a part of the financial asset or part of a group of financial assets) is derecognized when:

- The contractual rights to receive cash flows resulting from the financial asset expire; or
- The Company transferred its contractual rights to receive cash flows resulting from the financial asset or undertook an obligation to pay the cash flows received in full within a short period under an agreement in which the Company i) has no obligation to pay any amounts to final recipients unless it receives equivalent amounts resulting from the original asset; ii) is prohibited by the terms of the transfer agreement to sell or pledge the original asset other than as a guarantee to the final recipients due to the obligation to pay them cash flows; and iii) the Company has an obligation to remit any cash flow it receives on behalf of the final recipients without significant delays; and
- The Company substantially transferred all the asset's risks and benefits, or the Company did not substantially transfer or retain all the assets and benefits of the asset, but has transferred control over the asset.

When the Company transfers its rights to receive cash flows from an asset or is party to an agreement that may allow derecognition, it assesses whether, and to what extent, the risks and benefits associated with the ownership of the asset have been retained. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Company keeps on recognizing the transferred asset to the extent of its continuing involvement. In this case, the Company also recognizes the corresponding liability. The transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Company.

If the Company's continuing involvement takes the form of a guarantee on the transferred asset, the measure of continuing involvement is the lowest between the asset's original book value and the maximum amount of consideration received that the Company might pay.

Financial assets impairment

The Company assesses, on a prospectively basis, the expected credit losses associated with its financial assets measured at amortized cost and at fair value through other comprehensive income, in accordance with IFRS 9. The applied impairment methodology considers the receivables credit risk profile, with different approaches being applied according to their nature.

Regarding receivable balances under items 'Trade receivables' and 'Other receivables', the Company applies the simplified approach under IFRS 9, according to which the expected credit losses are recognized from the initial recognition of the receivable balances and throughout the period until its maturity, considering a matrix of historical default rates for the maturity of receivable balances, adjusted by prospective estimates. Therefore, the Company does not monitor changes to credit risk, however, it recognizes the impairment loss based on the expected credit loss throughout the duration of the asset, at every reporting date. The Company has established an impairment matrix based on the credits previously lost, adjusted by specific prospective factors from the receivables and economic environment.

The Company considers a financial asset is in default when it is overdue by more than 90 days. In certain cases, the Company may also consider that a financial asset is in default when there is internal and external information that indicates that it is unlikely that the Company will receive the full amount it is owed without having to call its guarantees.

As at 31 December 2024 and 2023, the items referred to above were mainly accounts receivable from Ramada Group's entities (Note 24).

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, upon initial recognition, as financial liabilities at fair value through profit or loss, loans, accounts payable or derivatives designated as hedging instrument in an effective hedging relationship.

Every financial liability is initially recognized at fair value and, in the case of loans and accounts payable, net of transaction costs directly attributable.

The Company's financial liabilities include trade payables, other payables and loans, including bank overdrafts.

Subsequent measurement

Financial liabilities at amortized cost

Following their initial recognition, loans are measured at amortized cost using the effective interest rate method. Gains and losses are recorded in the income statement when liabilities are derecognized and through the amortization resulting from the effective interest method.

The amortized cost is calculated taking into account any acquisition discount or premium and the fees and other costs that are an integral part of the effective interest rate. The effect of effective interest is recorded under financial expenses in the income statement. This category usually applies to trade payables, other payables and loans, including bank loans and bank overdrafts.

Loans in the form of commercial paper are classified as non-current liabilities when they are guaranteed to be placed for at least one year and the Board of Directors intends to use this financial instrument for more than one year. As at 31 December 2024 and 2023, the Company did not report loan figures in the form of commercial paper.

Derecognition

A financial liability is derecognized when the underlying obligation is fulfilled, cancelled or expires.

When an existing financial liability is replaced by another with the same counterparty and substantially different terms, or a financial liability's terms are substantially modified, the exchange or modification are treated as a derecognition of the original financial liability and the recognition of a new liability. The difference between the respective book values is recognized in the income statement.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the statement of financial position if there is a present right of mandatory fulfillment to offset the recognized amounts and the intention of either settling on a net basis or realizing the asset and simultaneously settling the liability.

d. Derivative financial instruments

When deemed necessary, the Company uses derivatives, such as forward exchange contracts, interest rate swaps and forward contracts on raw materials, to cover its exchange, interest and raw material price risks, respectively. Such derivatives are initially recorded at fair value at the date they are contracted and are subsequently measured at fair value. Derivatives are presented in assets when their fair value is positive, and in liabilities when their fair value is negative.

In terms of hedge accounting, hedges are classified as:

- Fair value hedge, when the purpose is to hedge exposure to changes in the fair value of a recorded asset or liability or an unrecorded Company commitment.
- Cash flow hedge, when the purpose is to hedge exposure to cash flow variability arising from a specific risk associated with a recorded asset or liability, in whole or in part, or a highly probable transaction or the foreign exchange risk associated with an unrecorded Company commitment.
- Net investment hedge, in a foreign operation (foreign exchange risk).

At the beginning of the hedging relationship, the Company formally designates and documents the hedging relationship for which it intends to apply hedge accounting, as well as the management and strategy purpose of that hedge. These documents include the identification of the hedging instrument, the hedged item or transaction, the nature of the risk to be hedged, and how the Company assesses whether the hedging relationship complies with the hedge accounting requirements (including an analysis of the sources of hedging ineffectiveness and how it determines the hedge rate). The hedging relationship is eligible for hedge accounting if it meets all of the following hedge effectiveness requirements:

- i) There is an economic relationship between the hedged item and the hedging instrument;
- ii) The credit risk effect does not dominate the changes in value that result from this economic relationship; and
- iii) The hedge ratio of the hedging relationship is the same as that resulting from the portion of the hedged item that an entity is actually hedging and the portion of the hedging instrument that the entity actually uses to hedge that portion of the hedged item.

During the 2024 and 2023 periods, no derivative financial instruments were contracted to hedge interest rate or foreign exchange rate risks.

(I) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the transaction's contractual substance. Equity instruments are those that show a residual interest in the Company's assets after deducting liabilities, being recorded at amount received, net of costs incurred when issued.

(II) Cash and cash equivalents

The amounts included under 'Cash and cash equivalents' correspond to cash amounts, bank deposits, term deposits and other treasury applications, maturing in less than three months and are subject to insignificant risk of change in value.

In terms of statement of cash flows, the item 'Cash and cash equivalents' also comprises bank overdrafts included under the current liability item 'Bank loans'.

2.9. Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence, or non-occurrence, of one or more uncertain future events not fully under the control of the Company.

Contingent assets are not recognized in the Company's financial statements, being disclosed only when future economic benefits are likely to occur.

Contingent liabilities are defined by the Company as (i) obligations arising from past events, the existence of which will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not under full control of the Company, or (ii) present obligations that arise from past events but that are not recognized because it is unlikely that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Company's financial statements and are actually disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

2.10. Income tax

Ramada Investimentos, parent company, is taxed under the special taxation regime for groups, with each of the companies covered by this regime recording the income tax in its separate accounts under the item 'Subsidiaries'. Where subsidiaries contribute with losses, the tax amount corresponding to the losses which will be offset by the profits from other companies under this regime, is recorded in the separate accounts.

Deferred taxes are calculated using the financial position statement liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of reversal of temporary differences.

Deferred tax assets are recognized only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred taxes are recorded as expenses or income for the period, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

2.11. Revenue

Ramada recognizes revenue according to IFRS 15, which sets forth that an entity recognizes revenue in order to reflect the transfer of goods and services contracted by customers, in the amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the 5-step model below:

- 1) contract identification with a client;
- 2) performance obligation identification;
- 3) pricing of the transaction;
- 4) allocation of the transaction price to performance obligation; and
- 5) recognition of revenue when or as the entity meets a performance obligation.

As at 31 December 2023, Ramada's revenue refers to corporate services rendered to other Ramada Group companies.

Revenue is recognized net of bonuses, discounts and taxes (e.g.: trade discounts), and refers to the consideration received or receivable for services sold in line with the type of business identified. Revenue is recognized by the amount of the performance obligation fulfilled. For the transaction price, this is a fixed component.

The Company considers the facts and circumstances when analyzing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonized way, when dealing with contracts with similar characteristics and circumstances.

2.12. Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognized as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the items 'Other current assets', and 'Other current liabilities'.

2.13. Subsequent events

The events occurred after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the Company's financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (non-adjusting events), when material, are disclosed in the notes to the financial statements.

2.14. Statement of cash flows

The statement of cash flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is classified under operating activities (which include receipts from costumers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include, payments and receipts related to loans, finance lease contracts and dividend payments) and investment (which include, acquisitions and disposals of investments in subsidiaries and cash receipts and cash payments arising from the purchase and sale of property, plant and equipment).

2.15. Non-current assets held for sale

This category includes assets or groups of assets whose value is expected to be realizable through a sale transaction or, collectively, as a group in a single transaction, and the liabilities directly associated with these assets

that are transferred in the same transaction. The assets and liabilities in this situation are measured at the lower of their carrying amount and fair value less the costs to sell.

For this situation to apply, the sale must be highly probable (expected to occur within a period of less than 12 months), and the asset must be available for immediate sale in its current condition, with the Company having committed to the sale.

Depreciation of assets in these conditions ceases once they are classified as held for sale and are presented as current in specific lines of assets, liabilities and equity. A discontinued operation is a component (operating units and cash flows that can be clearly distinguished, both operationally and for financial reporting purposes, from the rest of the entity) of an entity that has either been disposed of or is classified as held for sale, and:

- (i) represents an important line of business or separate geographical area of operations;
- (ii) it is an integral part of a single coordinated plan to dispose of a important line of business or a separate geographical area of operations;
- (iii) it is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented as a single amount in the income statement, comprising the post-tax profits or losses of the discontinued operations, plus the post-tax gains or losses recognized on the measurement at fair value less costs to sell or on the disposal of assets or groups of assets held for sale that constitute the discontinued operation.

Balances between continuing operations and discontinued operations are eliminated in the consolidation process. Transactions between continuing and discontinued operations are eliminated to the extent that they represent operations that will no longer be carried out by the Company.

As at 31 December 2024, Socitrel and its subsidiaries (Note 8) and the minority interests in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A. (Notes 8 and 9) are presented as non-current assets held for sale.

3. JUDGEMENTS AND ESTIMATES

In preparing the financial statements, in accordance with the accounting standards in force (Note 2.1), the Company's Board of Directors adopted certain assumptions and estimates affecting assets and liabilities, as well as income and expenses incurred in relation to the reported periods. All of the estimates and assumptions by the Board of Directors were carried out based on their existing best knowledge, on the date of approval of financial statements, events and ongoing transactions.

The main value judgements, estimates conducted and used when preparing financial statements include:

- a) Determining impairment losses in non-current assets held for sale
Impairment losses in non-current assets held for sale are determined as shown under Note 2.15. The determination of any impairments was based on the information available at the time, so that the assets and liabilities in this situation are measured at the lower of their book value and fair value less costs to sell.
- b) Determination of impairment losses and provisions

Estimates were determined based on the best available information on the date when financial statements were prepared and on the basis of the best knowledge and on the experience with past and/or current events. However, there are situations that could occur in subsequent periods which, while not foreseeable on that date, were not considered in those estimates. Changes to those estimates, which occur after the date of the financial statements,

will be corrected in the income statement on a prospective basis, as provided for under IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

4. FINANCIAL RISK MANAGEMENT

Ramada Investimentos is basically exposed to (i) market risk, (ii) credit risk, and (iii) liquidity risk. The main purpose of risk management is to reduce these risks to a level considered acceptable.

The general principles of risk management are approved by the Board of Directors, which determines the acceptable risk limits. The main risk to which the Company is exposed to are the following:

i) **Market risk**

Interest rate risk is of particular importance in market risk management.

a) **Interest rate risk**

Interest rate risk is mainly the result of the Company's indebtedness being indexed to variable rates (mostly indexed to Euribor), which may expose the cost of debt to a volatility risk.

The Company's Board of Directors approves the terms and conditions of financing deemed material for the Company. As such, it examines the debt structure, the inherent risks and the different existing options in the market, namely regarding the type of interest rate (fixed/variable).

Sensitivity analysis to interest rate changes

Considering the Company's financing level and financial expenses as at 31 December 2024 and 2023, for the periods ended on those dates, the exposure to the existing interest rate at the date of the statement of financial position is relatively minor.

b) **Credit risk**

Credit risk is defined as the probability of a financial loss occurring as a result of a counterparty defaulting on its payment contractual obligations.

Ramada is a holding Group, having no commercial activity beyond the normal activities of a portfolio manager and services to its subsidiaries and associates. As such, on a regular basis, the Company is only exposed to credit risk arising from financial instruments (investments and deposits with banks and other financial institutions or resulting from derivative financial instruments entered into normal course of its hedging operations), or from loans granted to subsidiaries.

The outstanding amounts on loans granted are considered to have low credit risk and, consequently, the impairments for credit losses recognized during the period were limited to the estimated 12-month credit losses. These financial assets are considered to have 'low credit risk' when they have a reduced risk of default and the debtor has a high capacity to meet its short-term cash flow contractual responsibilities.

In order to reduce the probability of a counterparty defaulting on its payment contractual obligations, the Company follows the following principles:

- It only performs transactions (short-term investments and derivatives) with counterparties that have been selected in accordance with their prestige and recognition at national and international level, their ratings, and which take into consideration the nature, maturity and size of the transactions;
- No financial instruments shall be contracted unless they have been authorized in advance. The definition of eligible instruments for both excess availability and derivatives has been made on the basis of a conservative approach;

- Additionally, regarding cash surpluses: i) they shall preferably be used, whenever possible where it is most efficient, either to repay existing debt, or preferably invested in relationship banks, thereby reducing the net exposure to such institutions, and ii) they may only be applied in previously authorized instruments.

Given the above policies, the Company's Board of Directors does not foresee the possibility of any material breach of contractual payment obligations of its external counterparties.

In the case of loans to subsidiaries, there is no specific credit risk management policy, since the granting of loans to subsidiaries is part of the Company's regular activity.

c) **Liquidity risk**

The main goal of the liquidity risk management policy is to ensure that the Company has the capacity to settle or meet its responsibilities and to pursue the strategies outlined in compliance with all its commitments to third parties within the stipulated time frame.

The Company defines as an active policy (i) to maintain a sufficient level of free and immediately available resources to meet the necessary payments on maturity, (ii) to limit the probability of default on the repayment of all its investments and loans by negotiating the extent of the contractual clauses, and (iii) to minimize the opportunity cost of holding excess liquidity in the short-term.

It also seeks to make the due dates of assets and liabilities compatible, by streamlining the management of their maturities.

5. **CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS**

Regarding new standards, interpretations, amendments and revisions to IFRS, see Note 2.1.

During the period ended 31 December 2024, there were no voluntary changes in accounting policies. Likewise, no material errors were corrected in relation to previous periods.

6. **CLASSES OF FINANCIAL INSTRUMENTS**

In accordance with the accounting policies disclosed in Note 2.8, financial instruments were detailed as follows:

6.1. Financial assets

31 December 2024	Note	Financial assets recorded at amortized cost	Total
Current assets			
Trade receivables	10	—	—
Other receivables	12	43,400,580	43,400,580
Cash and cash equivalents	13	1,514,136	1,514,136
		<u>44,914,716</u>	<u>44,914,716</u>
31 December 2023	Note	Financial assets recorded at amortized cost	Total
Current assets			
Trade receivables	10	—	—
Other receivables	12	10,815,391	10,815,391
Cash and cash equivalents	13	112,668	112,668
		<u>10,928,059</u>	<u>10,928,059</u>

6.2. Financial liabilities

31 December 2024	Note	Financial liabilities at amortized cost	Total
Non-current liabilities			
Bank loans	15	—	—
Lease liabilities	7	4,306	4,306
		<u>4,306</u>	<u>4,306</u>
Current liabilities			
Bank loans	15	—	—
Other loans	15	3,481,767	3,481,767
Lease liabilities	7	6,704	6,704
Trade payables	16	53,315	53,315
Other payables	17	111,708	111,708
Other current liabilities	18	75,205	75,205
		<u>3,728,699</u>	<u>3,728,699</u>
		<u>3,733,005</u>	<u>3,733,005</u>
31 December 2023			
Non-current liabilities			
Bank loans	15	4,000,000	4,000,000
Lease liabilities	7	2,311	2,311
		<u>4,002,311</u>	<u>4,002,311</u>
Current liabilities			
Bank loans	15	2,000,000	2,000,000
Other loans	15	3,089,364	3,089,364
Lease liabilities	7	4,642	4,642
Trade payables	16	—	—
Other payables	17	87,111	87,111
Other current liabilities	18	20,815	20,815
		<u>5,201,932</u>	<u>5,201,932</u>
		<u>9,204,243</u>	<u>9,204,243</u>

7. RIGHT OF USE ASSETS

During the period ended on 31 December 2024 and 2023, the movement occurred in the amount of right of use assets, as well as the corresponding amortization was as follows:

2024			
Asset gross value			
	Buildings and other edifications	Vehicles	Total
Opening balance as at 1 January	36,380	172,800	209,180
Additions	—	10,350	10,350
Reductions	—	—	—
Closing balance	36,380	183,150	219,530
Accumulated amortization			
	Buildings and other edifications	Vehicles	Total
Opening balance as at 1 January	36,380	165,846	202,226
Additions	—	6,294	6,294
Reductions	—	—	—
Closing balance	36,380	172,140	208,520
	—	11,410	11,010
2023			
Asset gross value			
	Buildings and other edifications	Vehicles	Total
Opening balance as at 1 January	36,380	271,058	307,438
Additions	—	—	—
Reductions	—	(98,258)	(98,258)
Closing balance	36,380	172,800	209,180
Accumulated amortization			
	Buildings and other edifications	Vehicles	Total
Opening balance as at 1 January	36,380	160,604	196,984
Additions	—	5,242	5,242
Reductions	—	—	—
Closing balance	36,380	165,846	202,226
	—	6,954	6,954

The item 'Vehicles' refers to contracts for the lease of vehicles for periods of 4 to 5 years.

During the period ended 31 December 2024 and 2023, the movement occurred in the value of lease liabilities were detailed as follows:

	31.12.2024	31.12.2023
Opening balance as at 1 January	6,953	110,454
Additions	10,350	—
Accrued interest	851	569
Decreases and write-offs	—	(98,259)
Payments/Settlements	(7,144)	(5,811)
Closing balance as at 31 December	<u>11,010</u>	<u>6,953</u>
Current	6,704	4,642
Non-current	4,306	2,311

In addition, the following amounts were recognized in 2024 and 2023 as expenses related to right-of-use assets:

	31.12.2024	31.12.2023
Depreciation of right-of-use assets	6,294	5,242
Interest expenses related to lease liabilities	851	569
Total amount recognized in the income statement	7,145	5,811

The maturity of the lease liabilities is as follows:

		31/12/2024				
		2025	2026	2027	2028	>2028
Lease Liabilities		6,704	4,306	—	—	—
		6,704	4,306	—	—	—

		31/12/2023				
		2024	2025	2026	2027	>2027
Lease Liabilities		4,642	2,311	—	—	—
		4,642	2,311	—	—	—

8. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

As at 31 December 2024 and 2023, 'Investments in subsidiaries and associates' are detailed as follows:

31 December 2024							
Company	% Held	Opening balance	Impairment losses (Note 23)	Additions	Reductions	Transfer to Non-current Assets Held for Sale	Closing balance
Ramada Aços, S.A.	100%	38,000,750	—	—	(38,000,750)	—	—
Expeliarmus - Consultoria, Unipessoal, Lda.	100%	302,998	—	—	—	—	302,998
F. Ramada II, Imobiliária, S.A.	100%	48,000,000	—	—	—	—	48,000,000
Socitrel - Sociedade Industrial de Trefilaria, S.A.	100%	18,986,805	(5,500,000)	—	—	(13,486,805)	—
Fisio Share - Gestão de Clínicas, S.A	39.71%	4,500,000	—	—	—	(4,500,000)	—
		109,790,553	(5,500,000)	—	(38,000,750)	(17,986,805)	48,302,998

31 December 2023						
Company	% Held	Opening balance	Impairment losses (Note 23)	Additions	Reductions	Closing balance
Ramada Aços, S.A.	100%	38,000,750	—	—	—	38,000,750
Expeliarmus - Consultoria, Unipessoal, Lda.	100%	302,998	—	—	—	302,998
F. Ramada II, Imobiliária, S.A.	100%	48,000,000	—	—	—	48,000,000
Socitrel - Sociedade Industrial de Trefilaria, S.A.	100%	18,986,805	—	—	—	18,986,805
Fisio Share - Gestão de Clínicas, S.A	39.71%	4,500,000	—	—	—	4,500,000
		109,790,553	—	—	—	109,790,553

The financial information of the subsidiary companies as of 31 December 2024, according to their financial statements at the aforementioned date, can be summarized as follows:

31 December 2024			
Subsidiaries	Total Assets	Total Equity	Net profit of the period
F. Ramada II, Imobiliária, S.A.	104,679,268	56,220,109	4,781,029
Expeliarmus - Consultoria, Unipessoal, Lda.	1,869,050	369,050	59,624

On this date, the Company presents consolidated financial statements, and the companies included in the consolidation by the full method, respective headquarters, proportion of capital held and activity carried out are defined in note '8.1. Subsidiaries included in the consolidation', in the notes to the consolidated financial statements.

As mentioned in note 2.7., whenever events or changes in the surrounding conditions indicate that the value for which financial investments are recorded in the financial statements is not recoverable, the Company performs impairment tests. For this analysis, financial projections of the subsidiaries based on assumptions regarding the evolution of the subsidiary's activity (and the respective cash-generating units), which the Board of Directors believes to be consistent with the history and trend of the markets, being reasonable and prudent and that reflect your vision.

As at 31 December 2024 e 2023, based on the analysis of impairment indicators carried out on the investments in F. Ramada II, Imobiliária, S.A. and Expeliarmus - Consultoria, Unipessoal, Lda., it was concluded that there is no impairment. The Board of Directors believes that any changes that may occur in the key assumptions underlying the

recoverable value of the financial investments will not, in all materially relevant aspects, result in the recognition of impairments of financial interests.

8.1. Sale of the subsidiary Ramada Aços

On 21 June 2024, the Ramada Group announced to the market the completion of the sale transaction to 1 Thing, Investments, S.A. of all shares representing the share capital and voting rights of Ramada Aços, S.A. and its subsidiaries, all in accordance with the terms agreed on May 10, 2024, and subsequently communicated to the market on 12 and 14 May 2024. The Special Steels business was carried out by the aforementioned entities, which are engaged in the distribution of special steels, steels for molds, the production of drawn steels, and the provision of services, including machining and heat treatments, for two main application areas, namely, metalworking and molds and tools.

The effects of this sale on the separate financial statements at the date of sale are detailed as follows:

	At the date of sale transaction
Price of sale transaction (Note 8.3)	59,551,170
Investment in the subsidiary Ramada Aços, S.A.	38,000,750
Profit on the sale of subsidiaries	21,550,420
Transaction-related costs	(982,240)
Profit on the sale after deduction of transaction-related costs (Note 20)	20,568,180

As a result of the completion of the sale transaction, a capital gain was recognized in the separate financial statements of Ramada, considering the price, the costs associated with the transaction, and the value of the financial interest in the aforementioned subsidiary as of the date of sale, amounting to €20.6 million, which is presented under the item 'Results from investments'.

8.2. Non-current assets held for sale

As at 31 December 2024 and 2023, the item 'Non-current assets held for sale' is detailed as follows:

	31.12.2024	31.12.2023
Socitrel - Sociedade Industrial de Trefilaria, S.A.	13,486,805	—
Fisio Share - Gestão de Clínicas, S.A.	4,500,000	—
CEV, S.A. (Note 9)	—	—
	17,986,805	—

With the completion of the sale transaction of Ramada Aços, the Board of Directors considers that, as at 30 June 2024, based on the developed plan, the criteria for presenting the Trefilaria activity, which is engaged in the manufacturing and marketing of steel wire for various applications, including industry, agriculture, and construction, developed by Socitrel, have been met.

The financial information of the subsidiary companies as of 31 December 2024, according to their financial statements as of the mentioned date, can be summarized as follows:

31 December 2024

Subsidiary Companies	Total Assets	Total Equity	Net Profit for the Period
Socitrel - Sociedade Industrial de Trefilaria, S.A.	27,697,284	9,814,926	1,087,426
Socitrel España, S.A.	24,129	24,129	(1,410)
Socitrel Solar, Unipessoal, Lda.	1,765,687	1,573,221	(17,809)

During the year ended 31 December 2024, regarding the investment held in Socitrel - Sociedade Industrial de Trefilaria, S.A., as a result of the impairment analysis performed, Ramada recognized an impairment loss of 5,500,000 Euros. This impairment was calculated taking into account the best estimate, namely, the estimated sale price less transaction costs, including an estimate of contingent payments based on proposals received, which are currently under review by the financial advisors and the Board of Directors (Note 23).

Fisio Share – Gestão de Clínicas, S.A. is presented in this financial information as Non-current asset held for sale, as of 1 October 2024.

8.3. Cash flows related to investments in subsidiaries and associates

During the periods ended 31 December 2024 and 2023, the Company recorded receipts and payments related to investments in subsidiaries and associates, detailed as follows:

	31.12.2024	31.12.2023
Payment acquisition F. Ramada Imobiliária	—	(24,785,000)
Receipt from the sale of Ramada Aços (Note 8.1)	59,551,170	—
	<u>59,551,170</u>	<u>(24,785,000)</u>

9. OTHER INVESTMENTS

As at 31 December 2024 and 2023, the value of 'Other investments' and the corresponding impairment losses are detailed as follows:

	31.12.2024	31.12.2023
Gross value		
Opening balance	5,749,445	5,749,445
Additions	491,695	—
Transfer to non-current assets held for sale (Note 8)	(6,241,140)	—
Closing Balance	—	5,749,445
Accumulated impairment losses		
Opening balance	(5,749,445)	(5,749,445)
Additions (Note 23)	(491,695)	—
Transfer to non-current assets held for sale (Note 8)	6,241,140	—
Closing Balance	<u>—</u>	<u>(5,749,445)</u>
Net value	<u>—</u>	<u>—</u>

As at 31 December 2024 and 2023, the Company held 22.52% of the company CEV, S.A. This subsidiary is engaged in the development and intellectual protection, production and trade of organic fungicides for agriculture. This subsidiary is not listed and the Company does not have significant influence over this holding, considering, in particular, that:

- It is not represented in the subsidiary's Executive Board;
- It has no power to participate in the definition of operational and financial policies;
- It has no material transactions with the Subsidiary;
- It does not provide technical information to the Subsidiary.

In view of the above, the Company believes that, having no influence on the company's governance bodies, it should consider this holding as another investment and not as an associate.

The assessment of whether or not there are signs of impairment on investments in other investments takes into account, among others, the financial indicators of the Companies in question, their operating results and their profitability for the shareholder, namely considering their ability to distribute dividends.

CEV, S.A. is presented in the present consolidated financial information as a non-current asset held for sale, as of 1 October 2024 (Note 8).

9.1. Payments of other investments

During the periods ended 31 December 2024 and 2023, the Company carried payments relating to other investments, which are detailed as follows:

	31.12.2024	31.12.2023
Shareholders loans to CEV	(491,695)	—
	(491,695)	—

10. TRADE RECEIVABLES

At the date of the statement of financial position, there are no receivables from Customers.

11. STATE AND OTHER PUBLIC ENTITIES

As at 31 December 2024 and 2023, this line item is detailed as follows:

	31.12.2024	31.12.2023
Debit balances:		
Income tax	239,322	2,992,255
Total income tax	239,322	2,992,255
VAT - Value Added Tax	305,658	70,214
Total other taxes (Note 12)	305,658	70,214
Credit balances:		
Income tax	—	—
Total income tax	—	—
VAT - Value Added Tax	—	—
Personal income tax	8,381	676
Social security contributions	8,122	1,184
Total other taxes (Note 17)	16,503	1,860

12. OTHER RECEIVABLES

As at 31 December 2024 and 2023, this line item is detailed as follows:

	31.12.2024	31.12.2023
Current:		
Other debts from the Group's companies (Note 24)	43,400,580	10,804,932
Receivables from the State and other public entities (Note 11)	305,658	70,214
Other debts from the disposal of investments	—	—
Others	—	10,459
	43,706,238	10,885,605

As at 31 December 2024 and 2023, the item 'Other debts from the Group's companies' includes amounts receivable from subsidiaries, related to the tax for the period estimated individually by the taxed companies according to the special taxation regime for groups, as well as a liquidity shortage loan granted by the Company to F. Ramada II, Imobiliária, S.A., in the amount of 42,000,000 Euros (9,000,000 Euros as at 31 December 2023).

13. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, this line item 'Cash and cash equivalents' included in the statement of financial position was detailed as follows:

	31.12.2024	31.12.2023
Bank deposits immediately available	1,514,136	112,668
Cash and cash equivalents in the statement of financial position	1,514,136	112,668
Bank overdrafts (Note 15)	(3,481,767)	(3,089,364)
Cash and cash equivalents in the cash flow statement	(1,967,631)	(2,976,696)

14. SHARE CAPITAL AND RESERVES

14.1. Share capital

As at 31 December 2024 and 2023, the Company's share capital was fully subscribed and paid up, and consisted of 25,641,459 nominative shares, with a nominal value of 1 Euro each.

14.2. Reserves

Legal reserve

Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the 'legal reserve' until it represents at least 20% of the share capital. This reserve is not distributable, except in the event of the liquidation of the Company, but may be used to absorb losses, after all other reserves have been exhausted, and for incorporation into capital.

In 2024 and 2023, the Company did not transfer any amount to this item, since it already represented 20% of the share capital.

Other reserves

In the General Assembly held on 28 April 2023 it was unanimously resolved to distribute a gross dividend of 0.82 Euros per share, totaling 21,025,996 Euro.

In the General Assembly held on 3 May 2024 it was unanimously resolved to distribute a gross dividend of 0.58 Euros per share, totaling 14,872,046 Euro.

Additionally, at the Extraordinary General Meeting of Shareholders held on 22 November 2024, it was decided to distribute free reserves amounting to 20,000,338.02 Euro. The proposed distribution of free reserves granted the right to receive a gross dividend of 0.78 Euro per share.

15. BANK LOANS AND OTHER LOANS

As at 31 December 2024 and 2023, the line item 'Bank loans' and 'Other loans' is detailed as follows:

	31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current
Bank loans	—	—	2,000,000	4,000,000
Bank loans	—	—	2,000,000	4,000,000
Bank overdrafts (Note 13)	3,481,767	—	3,089,364	—
Other loans	3,481,767	—	3,089,364	—
	<u>3,481,767</u>	<u>—</u>	<u>5,089,364</u>	<u>4,000,000</u>

The Board of Directors considers that the loans book value does not differ significantly from its fair value, determined based on the discounted cash flow method.

The nominal value of the bank loans and other loans recorded as liabilities has the following repayment plan:

2024			2023		
Maturity	Amount	Estimated interest ¹	Maturity	Amount	Estimated interest ¹
Current			Current		
2024	<u>3,481,767</u>	<u>11,680</u>	2024	<u>5,089,364</u>	<u>445,804</u>
Non-current			Non-current		
2026	—	—	2025	2,000,000	180,308
2027	—	—	2026	2,000,000	69,280
	<u>—</u>	<u>—</u>		<u>4,000,000</u>	<u>249,588</u>
	<u>3,481,767</u>	<u>11,680</u>		<u>9,089,364</u>	<u>695,392</u>

¹ Interest estimated according to the existing contractual conditions, based on the market conditions for the period of 2024 and 2023.

During the periods ended 31 December 2024 and 2023, this loan earned interest at normal market rates depending on the nature and term of the loan obtained.

During the periods ended 31 December 2024 and 2023, the Group did not default on any borrowing.

During the year ended 31 December 2024, all bank loans were settled, with only the use of bank overdrafts remaining.

16. TRADE PAYABLES

As at 31 December 2024 and 2023, the line item 'Trade payables' was detailed as follows:

	31.12.2024	31.12.2023
Trade payables - current account	53,315	—
	<u>53,315</u>	<u>—</u>

As at 31 December 2024, the item "Trade payables" showed amounts to be paid within a period not exceeding 90 days, resulting from acquisitions arising from the Company's normal activity.

17. OTHER PAYABLES

As at 31 December 2024 and 2023, the line item 'Other payables' is detailed as follows:

	31.12.2024	31.12.2023
Other debts to the Group companies (Note 24)	94,058	69,611
Other debts for investments	17,650	17,500
Payables to the State and other public entities (Note 11)	16,503	1,860
	<u>128,211</u>	<u>88,971</u>

As of 31 December 2024, the caption "Other debts to the Group companies" includes amounts payable to subsidiaries related to taxes for the period, as determined individually by the taxed companies according to the special taxation regime for groups.

18. OTHER CURRENT LIABILITIES

As at 31 December 2024 and 2023, the line item 'Other current liabilities' is detailed as follows:

	31.12.2024	31.12.2023
Remunerations to be settled and bonuses	57,544	11,427
Others	17,661	9,388
	<u>75,205</u>	<u>20,815</u>

19. SERVICES RENDERED

As at 31 December 2024, as a result of the sale of subsidiaries and restructuring operations, the Company did not provide services. As at 31 December 2023, the amount related to services rendered corresponds mainly to amounts invoiced for administrative and financial services rendered to companies in Portugal (Note 24).

20. RESULTS RELATED TO INVESTMENTS

As at 31 December 2024 and 2023, the line item 'Results related to investments' had the following composition

	31.12.2024	31.12.2023
Dividendos obtidos	13,020,567	37,000,000
Ganhos na alienação de subsidiárias (Note 8)	20,568,180	—
	<u>33,588,747</u>	<u>37,000,000</u>

As at 31 December 2024, the line item 'Dividends received' includes the dividends attributed by the subsidiaries Ramada Aços, S.A., Socitrel - Sociedade Industrial de Trefilaria, S.A., and Fisio Share - Gestão de Clínicas, S.A., in the amounts of 10,901,767 Euros, 2,000,000 Euros and 118,800 Euros, respectively (Note 24).

As at 31 December 2023, the item 'Results related to investments' includes dividends awarded by the subsidiaries Ramada Aços, S.A. and Socitrel - Sociedade Industrial de Trefilaria, S.A., in the amount of 35,000,000 Euros and 2,000,000 Euros, respectively (Note 24).

21. EXTERNAL SUPPLIES AND SERVICES

As at 31 December 2024 and 2023, the line item 'External supplies and services' is detailed as follows:

	31.12.2024	31.12.2023
Specialized work	386,056	472,200
Fuel	10,014	7,517
Travel and accommodation	3,225	4,063
Cleaning, Hygiene and Comfort	—	468
Insurance	20,335	21,666
Maintenance and repair	1,890	1,485
Fees	—	196
Rents	916	—
Other miscellaneous services	6,177	7,546
	<u>428,613</u>	<u>515,141</u>

22. PAYROLL EXPENSES

As at 31 December 2024 and 2023, the line item 'Payroll expenses' is detailed as follows:

	31.12.2024	31.12.2023
Remunerations	125,773	70,762
Remuneration expenses	24,003	12,481
Insurance expenses	815	525
Other payroll expenses	1,833	302
	<u>152,424</u>	<u>84,070</u>

As at 31 December 2024, there are no employees, and the total remuneration refers to the Corporate Bodies.

23. PROVISIONS AND IMPAIRMENT LOSSES

The movement occurring under provisions and impairment losses during the periods ended 31 December 2024 and 2023 is detailed as follows:

	2024	
	Impairment losses in investments	Total
	(Notes 8 and 9)	
Opening balance	7,749,445	7,749,445
Increases	5,991,695	5,991,695
Reversals	—	—
Closing balance	13,741,140	13,741,140

	2023	
	Impairment losses in investments	Total
	(Notes 8 and 9)	
Opening balance	7,749,445	7,749,445
Increases	—	—
Reversals	—	—
Closing balance	7,749,445	7,749,445

During the year ended 31 December 2024, as a result of the impairment analyses performed, the company recognized an impairment loss, in the amount of 5,500,000 Euros, related to the investment held in Socitrel - Sociedade Industrial de Trefilaria, S.A. (Note 8).

The Board of Directors considers, based on the opinion of its legal and tax advisors, that as at 31 December 2024, there are no material assets or liabilities associated with probable or possible tax contingencies that are not being subject to recognition or disclosure in the financial statements as at 31 December 2024.

24. RELATED ENTITIES

Balances with related entities are detailed as follows:

31 December 2024					
Group Company	Receivables			Payables	
	Trade receivables (Note 10)	Other current assets	Other receivables (Note 12)	Trade payables (Note 16)	Other payables (Note 17)
Subsidiaries	—	—	43,400,580	—	94,058

31 December 2023					
Group Company	Receivables			Payables	
	Trade receivables (Note 10)	Other current assets	Other receivables (Note 12)	Trade payables (Note 16)	Other payables (Note 17)
Subsidiaries	—	250,000	10,804,932	—	69,611

Transactions that occurred in the periods ended 31 December 2024 and 2023 are detailed as follows:

2024				
Group Company	Services rendered (Note 19)	External supplies and services	Financial income	Results related to investments (Notes 8 and 20)
Subsidiaries				
Ramada Aços, S.A.	—	36,900	—	10,901,767
Socitrel - Soc. Ind.Tref., S.A.	—	—	—	2,000,000
F.Ramada II Imobiliária, S.A.	—	—	1,059,419	—
Clínicas, S.A.	—	—	—	118,800
	—	36,900	1,059,419	13,020,567

2023				
Group Company	Services rendered (Note 19)	External supplies and services	Financial income	Results related to investments (Notes 8 and 20)
Subsidiaries				
Ramada Aços, S.A.	60,000	64,955	—	35,000,000
Universal Afir, S.A.	20,000	—	—	—
F.Ramada II Imobiliária, S.A.	270,000	—	380,802	—
Socitrel - Soc. Ind.Tref., S.A.	—	—	—	—
Expeliarmus Cons., Unip. Lda.	—	—	—	2,000,000
	350,000	64,955	380,802	37,000,000

Remuneration of the Board of Directors

The compensation attributed to the key managers, by the company and other Ramada Group subsidiaries, which, given the Group's governance model, correspond to the members of the Board of Directors, during the year ended on 31 December 2024 amounted to 406,500 Euros (551,000 Euros as at 31 December 2023) and refer only to fixed remunerations.

25. INCOME TAX

According to current Portuguese legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when audits, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Company's tax returns from 2021 to 2024 may still be subject to review.

The Company's Board of Directors believes that any corrections resulting from reviews/audits by the tax authorities to those tax returns will not have a material effect on the financial statements as at 31 December 2024 and 2023.

Ramada Investimentos heads a group of companies (Ramada Investimentos Group) which are taxed under the special taxation regime for groups.

Income before tax and income for the financial year are detailed as follows:

	31.12.2024	31.12.2023
Profit before income tax	28,056,076	36,765,733
Tax rate	21%	21%
	<u>5,891,776</u>	<u>7,720,804</u>
Surcharge	5,588	—
Autonomous taxes	9,780	8,623
Non-deductible provisions and tax impairment losses	1,258,256	—
Results related to investments	(7,053,637)	(7,770,000)
Tax Benefits	(20,668)	—
Other effects	(77,259)	49,196
Income tax	<u>13,836</u>	<u>8,623</u>

26. SUBSEQUENT EVENTS

From 31 December 2024 to the date of this report, there were no other relevant facts that may materially affect the financial position and future results of the Company.

27. TRANSLATION NOTE

These financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Chartered Accountant

The Board of Directors

João Manuel Matos Borges de Oliveira – Chairman

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Laurentina da Silva Martins

STATUTORY AUDIT CERTIFICATION AND AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language: In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Ramada Investimentos e Indústria, S.A. ("the Entity") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2024 (showing a total of Euro 142,552,409 and equity of Euro 117,733,251, including a net profit of Euro 28,820,557), the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material information regarding accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Ramada Investimentos e Indústria, S.A. as at December 31, 2024 and of its financial performance and of its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent from the entities that constitute the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the assessed risks of material misstatement
Impairment of Investment Properties	
(Notes 2.19, 5, 12 and 37 of the accompanying notes to the consolidated financial statements)	
<p>As of December 31, 2024, the carrying amount of investment properties amounts to 95,248,404 euros (88,725,246 euros as of December 31, 2023), which includes accumulated impairment losses of 1,100,000 euros. The lease income from these properties generated revenue recognized in the consolidated income statement for the financial year ended December 31, 2024 of, approximately, 10 million euros (9.7 million euros as of December 31, 2023 – restated comparative information, Note 5).</p> <p>The investment properties relate, mainly, to land leased to third parties for eucalyptus forestry operations under contracts with a lease term of 20 years (with an optional additional period of 4 to 6 years). As of December 31, 2024, the net carrying amount of these properties amounted to 88,725,246 euros (the same amount as of December 31, 2023).</p> <p>Investment properties are recognized using the cost method net of accumulated impairment losses. In 2024, the Group engaged independent valuation experts to support the determination of land used for forestry operations fair value to assess the potential existence of additional impairment losses and to disclose the respective fair value.</p> <p>Considering the above, namely the materiality of this caption in the consolidated statement of financial position, the judgment associated with the assumptions used in the valuations, and the potential existence of impairment losses, we consider this area a key audit matter.</p>	<p>Our audit procedures in this area included assessing the design and implementation of relevant controls related to the identification of impairment indicators for the Group's Investment Properties and reviewing the key assumptions and methodology used in the valuations performed to determine the fair value of these assets.</p> <p>Regarding the determination of the fair value of Investment Properties used by the Group, our analysis included, among others:</p> <ul style="list-style-type: none"> - Assessing the competence and independence of external valuation experts; - Reviewing the current lease agreements for Investment Properties, particularly regarding terms, rental amounts, rent updates, and other conditions; - Analyzing the external valuations used by the Group with the support of internal specialists, specifically challenging the methodology applied, the assumptions considered, and the approach used in determining yields and market rents; - Performing sensitivity tests on the assumptions used; and - Discussing with the Group's management the assessment conducted regarding the absence of impairment indicators for Investment Properties, beyond those identified by the Group. <p>We also evaluated the disclosures made on this matter.</p>

Responsibilities of management and supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU);
- the preparation of the management report, corporate governance report and remuneration report in accordance with the applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and execute our audit in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of performance of the Group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report is consistent with the consolidated financial statements and the verification foreseen in article 451, number 4 and 5 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") in matters of corporate governance, as well as the verification that the remuneration report has been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Electronic Format (ESEF)

The consolidated financial statements of Ramada Investimentos e Indústria, S.A. for the year ended December 31, 2024 have to comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the Technical Application Guide of the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas") on reporting in ESEF and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format; and
- identification and assessment of the risks of material misstatement associated with the tagging of information from the consolidated financial statements in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to tag the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

On the management report

In compliance with article 451.º, n.º 3, al. e) of the Portuguese Companies' Code, we concluded that the management report was prepared, in all material respects, in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, and considering our knowledge of the Group, we have not identified any material misstatements.

On the corporate governance report

In compliance with article 451, n.º 4, of the Portuguese Companies' Code, we concluded that the corporate governance report includes, in all material respects, the information required to the Group in accordance with article 29º-H of the Portuguese Securities Code, and we have not identified any material misstatements in the information disclosed, to comply with items c), d), f), h), i) and l) of n.º 1 of the referred article.

On the remuneration report

In compliance with article 26º-G, no. 6, of the Portuguese Securities Code, we inform that the Group has prepared a report on remuneration that includes the information provided in n.º 2 of that article.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

In compliance with article 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16th, 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed auditors of the Group for the first time at the general shareholders' meeting held on April 30, 2021 for the 2021 term, followed by appointment at the general shareholders' meeting held on April 29, 2022 for a second term of 2022. We were re-elected as the Entity's auditors for the third time at the general shareholders' meeting held on April 28, 2023 for the three-year period from 2023 to 2025;

- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the consolidated financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatements in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the consolidated financial statements due to fraud;
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Group's Statutory Supervisory Board on this same date; and
- We declare that we have not provided any prohibited services under Article 5º, number 1, of Regulation (EU) nº 537/2014 from European Parliament and Counsel, from April 16th 2014, and that we have maintained our independence from the Entity throughout the audit.

Porto, April 3, 2025

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC
Registered in OROC n.º 1272
Registered in CMVM n.º 20160883

STATUTORY AUDIT CERTIFICATION AND AUDITOR'S REPORT

(Translation of a report originally issued in Portuguese language: In case of doubt or discrepancies the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Ramada Investimentos e Indústria, S.A. ("the Entity"), which comprise the statement of financial position as at December 31, 2024 (showing a total of Euro 111,775,944 and equity of Euro 108,026,436, including a net profit of Euro 28,042,240), the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements, including material information regarding accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of Ramada Investimentos e Indústria, S.A. as at December 31, 2024 and of its financial performance and of its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
<p>Impairment of the financial investment in the subsidiary Socitrel – Sociedade Industrial de Trefilária, S.A. (Notes 2.7, 8 and 23 of the accompanying notes to the financial statements)</p> <p>As of December 31, 2024, the carrying amount of non-current assets held for sale includes the amount of 13,486,805 euros, corresponding to the net carrying amount related to the financial interest in the subsidiary Socitrel – Sociedade Industrial de Trefilária, S.A., which is 100% owned by the Entity (as of December 31, 2023, classified under the Investments in Subsidiaries and Associates category, with a carrying amount of 18,986,805 euros).</p> <p>That financial investment is measured at acquisition cost net of impairment losses, and was transferred to non-current assets held for sale during 2024, as the sale of this subsidiary is currently in process. The Entity performs a valuation of the investments in subsidiaries when there are indications that the assets may be impaired, with impairment losses being recognized in profit and loss whenever they exist.</p> <p>As a result of the classification as a non-current asset held for sale, the impairment analysis was carried out based on the fair value less costs of disposal, taking into account the estimate of the sale price, including estimating contingent earn-outs, based on the proposals received in the ongoing sale process net of the respective transaction costs. As a result of this analysis, an impairment loss of 5,500,000 euros was recognized.</p> <p>Given the relevance of the asset under analysis to the Entity's financial statements, as well as the inherent complexity of the analysis performed we consider this area a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - Obtaining the impairment analysis used by management to determine the recoverable amount of this financial investment and testing the arithmetic accuracy of the model; - Assessing the methodology used by the Entity in determining fair value, particularly in relation to the requirements of the applicable accounting standards; - Reviewing the proposals received and challenging the assumptions used to estimate adjustments to the price based on the Entity's future performance; - Conducting interactions with the Entity's management and its subsidiary Socitrel – Sociedade Industrial de Trefilária, S.A. regarding the reasonableness of the key assumptions used for this purpose; - Evaluating the adequacy of the disclosures made on this matter in the notes to the financial statements.

Other matters

The attached separate financial statements refer to the Entity's activity on a stand-alone basis and were prepared for approval and publication under the terms of the legislation in force. As mentioned in Note 2.7 of the notes to the financial statements, the investments in subsidiaries are recorded at acquisition cost net of impairment losses. The accompanying financial statements do not include the effect of the full consolidation, which will be made in consolidated financial statements to be approved separately. In Note 8 of the notes to the financial statements it is given additional information about the entity's subsidiaries and associates..

Responsibilities of management and supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the management report, corporate governance report and remuneration report in accordance with applicable legal and regulatory terms;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory board, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements, and the verifications foreseen in article 451, number 4 and 5 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") in matters of corporate governance, as well as the verification that the remuneration report has been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Electronic Format (ESEF)

The Entity's financial statements for the year ended December 31, 2024 must comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the separate financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the Technical Application Guide of Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors) on reporting in ESEF and included obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format.

In our opinion, the separate financial statements, included in the annual report, are presented, in all material respects, in conformity with the requirements set out in the ESEF Regulation.

On the management report

In compliance with article 451.^o, n.º 3, al. e) of the Portuguese Companies' Code, we concluded that the management report was prepared, in all material respects, in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited separate financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

On the corporate governance report

In compliance with article 451, no. 4, of the Portuguese Companies' Code, we concluded that, in all material respects, the corporate governance report includes the information required to the Entity in accordance with article 29º-H of the Portuguese Securities Code, and that no material misstatements were identified in the information disclosed to comply with the provisions of items c), d), f), h), i) and l) of no. 1 of the referred article.

On the remuneration report

In compliance with article 26º-G, n.º 6, of the Portuguese Securities Code, we inform that the Entity has included in an autonomous section of the corporate governance report, the information provided in n.º 2 of that article.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

In compliance with article 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16, 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed auditors of the Group for the first time at the general shareholders' meeting held on April 30, 2021 for the 2021 term, followed by appointment at the general shareholders' meeting held on April 29, 2022 for a second term of 2022. We were re-elected as the Entity's auditors for the third time at the general shareholders' meeting held on April 28, 2023 for the three-year period from 2023 to 2025;
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the financial statements due to fraud;
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's Statutory Supervisory Board on this same date; and
- We declare that we have not provided any prohibited services under Article 5º, number 1, of Regulation (EU) nº 537/2014 from European Parliament and Counsel, from April 16º 2014, and that we have maintained our independence from the Entity throughout the audit.

Porto, April 3, 2025

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC
Registered in OROC n.º 1272
Registered in CMVM n.º 20160883

Report and Opinion of the Statutory Audit Board
(Translation of a Report and Opinion originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

To the Shareholders of
RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

In compliance with the applicable legislation and in fulfilment of the mandate entrusted to us, we hereby submit for your consideration the Report and Opinion of the Statutory Audit Board, on its analysis of the Management Report and the others documents in the separate and consolidated annual report of RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. ("Company") for the year ended 31 December 2024, the preparation of which is the responsibility of the Board of Directors.

1. Report over the developed activity

During the year 2024, the Statutory Audit Board accompanied regularly the operations of the Company and its subsidiaries. It analysed with the necessary detail the activity of the Board of Directors, including the evolution of the business, the quality of the process of preparation and disclosure of financial information, the accounting policies and the measurement criteria, and monitored the regularity of accounting records, the compliance with statutory and legal requirements and the effectiveness and integrity of the risk management and internal control systems.

During the year of 2024, the Statutory Audit Board, has held seven meetings. The meetings of the Statutory Audit Board were held in person and by telematic means, with previously defined agendas and information circulated in advance. Whenever deemed necessary, other members of the Company's Board of Directors or subsidiaries, directors or other Company members were present, in order to obtain all the information necessary for enlightened debates and informed decisions.

The Statutory Audit Board developed its activity in permanent interaction with the other governing bodies and departments of the Company, in compliance with the applicable legal rules and recommendations. The Statutory Audit Board has not received any reports from the Statutory External Auditor regarding irregularities or difficulties in carrying out its duties. In particular, within the scope of its powers, the Statutory Audit Board has obtained the necessary information from the Board of Directors to carry out its supervisory duties and has carried out the necessary iterations in order to be able to fully exercise the powers assigned to it by law.

In compliance with article 29º-S, paragraph 1 of the Portuguese Securities Code, in its current version, on 22 May 2023, the Statutory Audit Board issued a binding and favourable prior opinion on the internal transaction policy with related parties and conflicts of interest, which, based on this favourable prior opinion, was subsequently approved by the Board of Directors at a meeting held on 31 May 2023 and it is currently in force in the Company.

During the year, transactions with related parties or qualified shareholders were within the scope of the Company's current activity, were carried out under market conditions, complying with the applicable legal and regulatory requirements.

In the exercise of its competences, the Statutory Audit Board held regular meetings with the Statutory External Auditor's representatives in order to monitor the audit work carried out and its conclusions, and also to assess its independence. In this matter, that Statutory Audit Board also analysed the proposals submitted to it for the provision of services other than auditing by the Statutory External Auditor, having approved them, first and foremost because (i) they respect to permitted services, (ii) do not affect in any way the independence of the respective Statutory External Auditor and (iii) comply with other legal requirements.

As part of its duties, the Statutory Audit Board examined the Management Report, the Corporate Governance Report (which includes the Remuneration Report) and the other documents of the separate and consolidated accounts, namely the Separate and Consolidated Financial Statements of the Financial Position, Income Statements, Statements of Comprehensive Income, Changes in Equity and Cash Flows for the period ended 31 December 2024 and the corresponding notes, prepared by the Board of Directors, considering that the information disclosed meets the applicable legal standards, is appropriate for understanding the financial position and results of the Company and the consolidation perimeter, and also proceeded to the assessment of the respective Statutory and Auditor's Report, issued by the Statutory External Auditor, documents which were issued with an unmodified opinion and which deserve their agreement.

The Statutory Audit Board also appreciated the Corporate Governance Report, under the terms and for the purposes of article 420 (5) of the Portuguese Companies Code, having analysed that they contain the elements referred to in article 29º-H of the Portuguese Securities Code.

In the meeting held on 3 April 2025, the Company's Board of Directors approved the annual report for the year and the other documents that comprise it. The Statutory Audit Board had access to all the information it deemed necessary or merely useful for carrying out its supervisory duties.

The Statutory Audit Board also analysed the Additional Report to the Statutory Audit Board and other documentation issued by the representative of Deloitte & Associados – SROC, S.A., Statutory External Auditor of the Company.

2. Declaration of Responsibility

In accordance with the provisions of subparagraph c) of number 29-G of the Portuguese Securities Code, the Statutory Audit Board declares that, to their knowledge and conviction, the documents of the separate and consolidated accounts above mentioned, were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and the results of RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. and the Group it leads, and that the Management Report adequately describes the business, performance and financial position of the Group, containing an adequate description of the major risks and uncertainties it faces.

3. Opinion

Considering the above, the Statutory Audit Board is of the opinion that the conditions are fulfilled for the Shareholders' General Meeting to approve:

- a) The Management Report;
- b) The Corporate Governance Report;
- c) The Separate and Consolidated Financial Statements and the corresponding notes, for the period ended 31 December 2024;
- d) The proposal of net profit appropriation presented by the Board of Directors.

We wish to express our appreciation to the Board of Directors and to the various services of the Company and of its subsidiaries for their collaboration.

Oporto, 3 April 2025

The Statutory Audit Board

Carlos Manuel Portela Enes Epifânio
Statutory Audit Board President

Jorge Manuel de Sousa Marrão
Statutory Audit Board Member

Ana Paula dos Santos Silva e Pinho
Statutory Audit Board Member



Shaping industry

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