

# 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 <sup>(a)</sup>	2,565,293	10.00 %
<b>Total attributable</b>	<b>2,565,293</b>	<b>10.00 %</b>

(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%
<b>Total attributable</b>	<b>3,118,408</b>	<b>12.16%</b>

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%
<b>Total attributable</b>	<b>4,009,402</b>	<b>15.64%</b>

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%
<b>Total attributable</b>	<b>4,845,383</b>	<b>18.90%</b>

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%
<b>Total attributable</b>	<b>5,300,000</b>	<b>20.67%</b>

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.

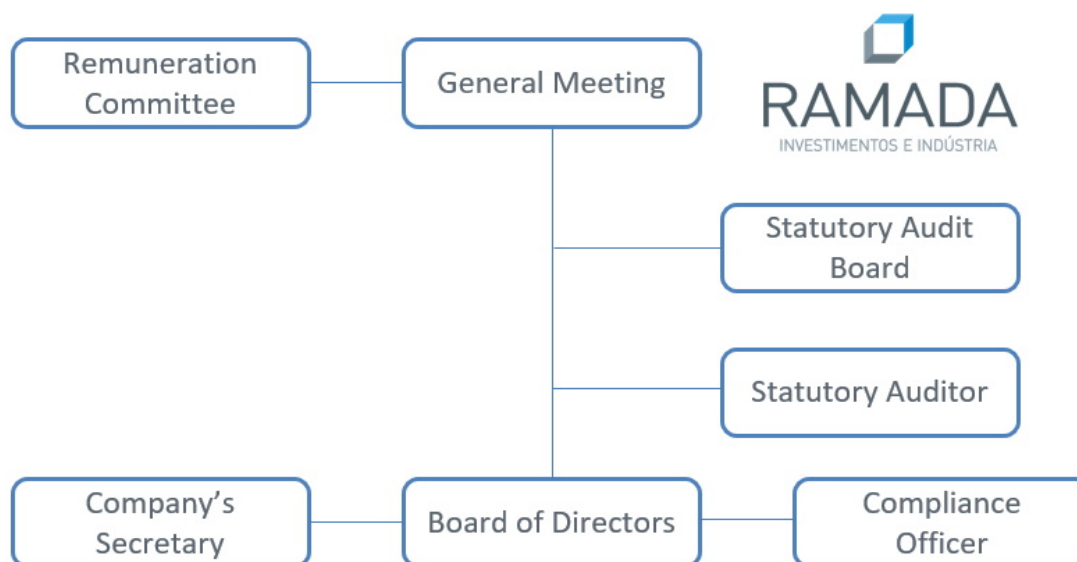
A conflict of interest exists when (i) the Employee's or Partner's private interest interferes, or appears to interfere, in any way, with the interests of the company as a whole and/or (ii) an Employee or Partner, or close family members or friends, receive an improper personal benefit as a result of 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](http://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](http://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](http://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](http://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](http://www.ramadainvestimentos.pt) ("Investors" tab, "Governance" section), which should be complemented by the Code of Ethics and Conduct, also available at [www.ramadainvestimentos.pt](http://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](http://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](http://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](http://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](http://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](http://www.ramadainvestimentos.pt/investors/governance)

[www.ramadainvestimentos.pt \ investors \ investor support](http://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](http://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](http://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 <sup>(3)</sup>
<b>Remuneration of Executive Directors</b>					
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)%
<b>Remuneration of Non-Executive Directors</b>					
Ana Rebelo de Carvalho Menéres de Mendonça	—%	—%	—%	—%	—%
Laurentina da Silva Martins	N/A <sup>(2)</sup>	115,38% <sup>(2)</sup>	—%	—%	—%
<b>Company Performance</b>					
EBITDA	(16.73)%	70.91%	31.73%	(38.84)%	15.62%
Revenues <sup>(1)</sup>	(10.19)%	40.28%	35.06%	(27.39)%	3.30%
Net Profit	(14.04)%	115.90%	32.77%	(48.02)%	176.77%
<b>Average Remuneration of Employees in Full-Time Equivalent Terms</b>					
Group Employees	1.19%	5.15%	4.45%	7.79%	6.90%

<sup>(1)</sup> Revenues = Sales and Services Rendered + Other income

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

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

<sup>(1)</sup> Revenues = Sales and Services Rendered + Other income

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

<sup>(3)</sup> 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](http://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.

<b>II. Elements related to business</b>
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**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](http://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
<b>GENERAL PRINCIPLES</b>		
<p><b>A.</b> 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>B.</b> The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations</p>		
<b>Chapter I · COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE</b>		
<b>Principles:</b>		
<i><b>I.A.</b> 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><b>I.B.</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><b>I.C.</b> 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>		
<b>Recommendations:</b>		
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
<b>Chapter II · COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES</b>		
<b>II.1. Information</b>		
<b>Principle:</b>		
<i><b>II.1.A.</b> 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>		
<b>Recommendation:</b>		
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
<b>II.2. Diversity in the Composition and Functioning of the Corporate Bodies</b>		
<b>Principles:</b>		
<i><b>II.2.A.</b> Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees*.</i>		
<i><b>II.2.B.</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
<b>II.4. Conflicts of Interest</b>		
<b>Principle:</b>		
<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>		
<b>Recommendations:</b>		
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
<b>II.5. Transactions with Related Parties</b>		
<b>Principle:</b>		
<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>		
<b>Recommendation:</b>		
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
<b>Chapter III — SHAREHOLDERS AND GENERAL MEETING</b>		
<b>Principles:</b>		
<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>		
<b>Recommendations:</b>		
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)
<b>Chapter IV — MANAGEMENT</b>		
<b>IV.1. Management Body and Executive Directors</b>		
<b>Principles:</b>		
<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>		
<b>Recommendations:</b>		
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
<b>IV.2. Management Body and Non-Executive Directors</b>		
<b>Principles:</b>		
<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>		
<b>Recommendations:</b>		
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"> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.</li> </ul>	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
<b>Chapter V — SUPERVISION</b>		
<b>Principles:</b>		

**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
<b>VI.3. Appointments</b>		

<b>Principle:</b>		
<b>VI.3.A.</b> <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>		
<b>Recommendations:</b>		
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)
<b>Chapter VI — INTERNAL CONTROL</b>		
<b>Principle:</b>		
<b>VII.A.</b> <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>		
<b>Recommendations:</b>		
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
<b>Chapter VIII — INFORMATION AND STATUTORY AUDIT OF ACCOUNTS</b>		
<b>VIII.1 Information</b>		
<b>Principles:</b>		
<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>		
<b>Recommendation:</b>		

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
<b>VIII.2 Statutory Audit and Supervision</b>		
<b>Principle:</b>		
<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>		
<b>Recommendations:</b>		
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 &amp; 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