



RAMADA

INVESTIMENTOS E INDÚSTRIA

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

Earnings announcement 3rd Quarter of 2024
(unaudited information)

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

Head Office: Rua Manuel Pinto de Azevedo, 818
4100-320 Oporto
Share capital: 25,641,459 Euro

CONSOLIDATED INCOME STATEMENT BY NATURE

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

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

The key information and indicators of Ramada Group's consolidated activity in the first nine months of 2024 can be presented as follows:

Amounts in thousands of Euros	9M 2024	9M 2023 (Restated IFRS 5)	Var. %
Total revenues	7 700	7 199	7.0%
Total costs	(1 517)	(1 733)	-12.5%
EBITDA	6 183	5 466	13.1%
EBITDA margin	80.3%	75.9%	+ 4.4 p. p.
Amortization and depreciation	(363)	(360)	0.7%
EBIT	5 820	5 106	14.0%
EBIT margin	75.6%	70.9%	+ 4.7 p. p.
Results related to investments	701	338	107.7%
Financial expenses	(1 448)	(1 276)	13.5%
Financial income	271	44	516.3%
Profit before income tax from continuing operations	5 344	4 212	26.9%
Income tax	(974)	(895)	8.8%
Consolidated net profit from continuing operations	4 370	3 316	31.8%
Profit after tax from discontinued operations	22 520	4 073	452.9%
Consolidated net profit	26 890	7 389	263.9%
Net profit attributable to shareholders of the parent company	26 890	7 389	263.9%

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

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

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

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

In accordance with IFRS 5, all the operations of Ramada Aços and its subsidiaries up to the date of the transaction were presented under the caption "Profit after tax from discontinued operations" in the consolidated income statement. In this way, the results of discontinued operations for 2024, up to the date of the transaction, amounted to 0.7 million Euro, and the information for the year ended 30 September 2023 was also restated.

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

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

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

With the completion of the transaction of the sale of Ramada Aços and its subsidiaries, and with reference to 30 September 2024, the Board of Directors believes that, in view of the plan developed, the criteria for the presentation of the Wire Drawing activity, whose main business is the manufacture and commercialization of steel wires, capable of being used in a wide variety of fields, including industry, agriculture and construction, developed by Socitrel, as a discontinued operation, have been met.

In the first nine months of 2024, the Wire Drawing activity has registered a decrease in turnover. Although sales have grown in quantity, the average price was, approximately, 10.5% lower than in the first nine months of 2023. The Wire Drawing activity operates essentially for the foreign market, which, in the first nine months of 2024, represented 66% of turnover, with emphasis on Spain and the United States of America. In the same period of the previous year, exports represented 65% of turnover.

In accordance with IFRS 5, all the operations of Socitrel and its subsidiaries were presented under the caption "Profit after tax from discontinued operations" in the consolidated income statement. In this way, the results of discontinued operations for 2024 amounted to 0.7 million Euro, and the information for the year ended 30 September 2023 was also restated.

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

- **Continued operations**

As a result of the completion of the sale of Ramada Aços and its subsidiaries, and the presentation of Socitrel and its subsidiaries in this consolidated financial information as a discontinued operation, as explained above, the Board of Directors believes that, according to the way the information is monitored by it, there is only one segment that can be reported that, essentially, incorporates the following activities:

- the real estate asset management activity (composed, essentially, by the forest assets and other real estate); and
- the financial investments management activity, relating to minority shareholdings, namely, the participations held in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A.

Total revenues of Ramada Group in the first nine months of 2024 amounted to 7,700 thousand Euro, representing an increase of 7.0% over the total revenues recorded in the same period of 2023.

Total costs amounted to 1,517 thousand Euro, recording a reduction of 12.5% over the same period of the previous year.

EBITDA amounted to 6,183 thousand Euro, an increase of 13.1% over the amount recorded in the first nine months of 2023. EBITDA margin reached 80.3%, representing an increase of 4.4 percentage points when compared to the same period of the previous year.

EBIT, in the amount of 5,820 thousand Euro, recorded an increase of 14.0% when compared to 5,106 thousand Euro recorded in the first nine months of 2023.

The Financial results, in the amount of negative 1,177 thousand Euro, recorded a 4.4% variation over the same period of the previous year.

The consolidated net profit from continued operations recorded in the first nine months of 2024 in the amount of 4,370 thousand Euro, presented an increase of 31.8% compared to the net profit of the same period of the previous year.

INDEBTEDNESS

As of 30 September 2024, the amount of cash and cash equivalents exceeds the amount of bank loans and other loans by approximately 20 million Euro. Ramada Group's net nominal indebtedness on 31 December 2023 amounted to, approximately, 30 million Euro.

Oporto, 21 November 2024

The Board of Directors

Glossary

EBIT: EBITDA + Amortization and depreciation

EBIT margin: EBIT / Total revenues

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

EBITDA margin: EBITDA / Total revenues

Financial results: Financial income - Financial expenses

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

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

Total revenues: Sales and services rendered + Other income



Shaping industry

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RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023

(Translation of financial statements originally issued in Portuguese - Note 20)

(Amounts expressed in Euros)

ASSETS	Notes	30.09.2024	31.12.2023
NON-CURRENT ASSETS:			
Investment properties	8	91,888,301	88,725,246
Property, plant and equipment		3,958,812	25,342,887
Intangible assets		-	18,199
Right-of-use assets		12,976	1,215,493
Goodwill		-	11,257
Investments in associated companies	4.2	6,370,896	5,788,779
Other investments	4.3	-	-
Other financial assets		-	28,815
Deferred tax assets		197,618	1,716,774
Total non-current assets		102,428,603	122,847,450
CURRENT ASSETS:			
Inventories		-	24,305,290
Trade receivables		269,339	36,225,831
Other debts from third parties		982,832	2,912,551
Income tax		-	2,946,721
Other current assets		5,490,000	130,844
Cash and cash equivalents	10	36,616,474	16,162,326
Total current assets		43,358,645	82,683,563
Non-current assets related to discontinued operations	7	26,974,952	-
Total assets		172,762,200	205,531,013
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	11	25,641,459	25,641,459
Legal reserve		7,193,058	7,193,058
Other reserves		76,078,515	80,537,220
Consolidated net profit/(loss) for the period		26,890,080	10,413,341
Total equity attributable to shareholders of the Parent Company		135,803,112	123,785,078
Non-controlling interests		-	-
Total equity		135,803,112	123,785,078
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	12	11,500,000	19,500,000
Other loans	12	-	357,224
Lease Liabilities		-	849,575
Provisions	14	1,500,000	2,185,467
Deferred tax liabilities		4,633	912,916
Total non-current liabilities		13,004,633	23,805,182
CURRENT LIABILITIES:			
Bank loans	12	5,000,000	5,987,401
Other loans	12	-	20,358,932
Lease liabilities		12,976	371,614
Trade payables		36,788	23,364,025
Other debts to third parties		196,352	3,214,353
Income tax		462,150	-
Other current liabilities	13	1,374,497	4,644,428
Total current liabilities		7,082,763	57,940,753
Non-current liabilities related to discontinued operations	7	16,871,692	-
Total liabilities		36,959,088	81,745,935
Total liabilities and equity		172,762,200	205,531,013

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

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE
NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 20)
(Amounts expressed in Euros)

	Notes	30.09.2024	30.09.2023 (Restated Note 5)
Sales and services rendered		7,653,807	7,164,753
Other income		46,291	34,172
Cost of sales and variation in production		-	-
External supplies and services		(837,472)	(936,818)
Payroll expenses		(488,696)	(592,434)
Amortisation and depreciation		(362,862)	(360,406)
Provisions and impairment losses	14	-	-
Other expenses		(190,582)	(203,466)
Results related to investments	4.2	700,917	337,535
Financial expenses		(1,448,126)	(1,275,700)
Financial income		270,654	43,916
Profit/(Loss) before income tax from continuing operations		5,343,931	4,211,552
Income tax		(974,339)	(895,219)
Profit/(Loss) after income tax from continuing operations		4,369,592	3,316,333
Profit after tax from discontinued operations	6	22,520,488	4,072,772
Consolidated net profit/(loss) for the period		26,890,080	7,389,105
Attributable to:			
Holders of equity in the parent company			
Continuing Operations	15	4,369,592	3,316,333
Discontinued Operations	15	22,520,488	4,072,772
Non-controlling interests			
Continuing Operations		-	-
Discontinued Operations		-	-
Earnings per share:			
Continuing Operations			
Basic	15	0.17	0.13
Diluted	15	0.17	0.13
Discontinued Operations			
Basic	15	0.88	0.16
Diluted	15	0.88	0.16

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

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE
NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 20)
(Amounts expressed in Euros)

	Notes	30.09.2024	30.09.2023 (Restated Note 5)
Consolidated net income for the period		26,890,080	7,389,105
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Changes in pension liabilities - gross amount		-	-
Changes in pension liabilities - deferred tax		-	-
Items that may be reclassified to profit or loss in the future		-	-
Other comprehensive income for the period		-	-
Total consolidated comprehensive income for the period		26,890,080	7,389,105
Attributable to:			
Shareholders in the Parent Company			
Continuing Operations		4,369,592	3,316,333
Discontinued Operations		22,520,488	4,072,772
Non-controlling interests			
Continuing Operations		-	-
Discontinued Operations		-	-
		26,890,080	7,389,105

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

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE
NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 2023**
(Translation of financial statements originally issued in Portuguese - Note 20)
(Amounts expressed in Euros)

Notes	Attributable to shareholders in the Parent Company						
	Share capital	Legal reserve	Other reserves	Consolidated net profit/(loss) for the period	Total equity attributable to shareholders of parent company	Non-controlling interests	Total equity
Balance as at 1 January 2023	25,641,459	7,193,058	81,252,383	20,033,547	134,120,447	-	134,120,447
Total consolidated comprehensive income for the period	-	-	-	7,389,105	7,389,105	-	7,389,105
Appropriation of consolidated result from 2022:							
Transfer to other reserves	-	-	20,033,547	(20,033,547)	-	-	-
Distribution of dividends	-	-	(21,025,996)	-	(21,025,996)	-	(21,025,996)
Balance as at 30 September 2023	25,641,459	7,193,058	80,259,934	7,389,105	120,483,556	-	120,483,556
Balance as at 1 January 2024	25,641,459	7,193,058	80,537,220	10,413,341	123,785,078	-	123,785,078
Total consolidated comprehensive income for the period	-	-	-	26,890,080	26,890,080	-	26,890,080
Appropriation of consolidated result from 2023:							
Transfer to other reserves	-	-	10,413,341	(10,413,341)	-	-	-
Distribution of dividends	-	-	(14,872,046)	-	(14,872,046)	-	(14,872,046)
Balance as at 30 September 2024	25,641,459	7,193,058	76,078,515	26,890,080	135,803,112	-	135,803,112

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

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE
NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 20)
(Amounts expressed in Euros)

	Notes	30.09.2024	30.09.2023
Operational activities:			
Receipts from customers		95,468,124	140,512,473
Payments to suppliers		(70,089,441)	(88,360,798)
Payments to personnel		(5,575,210)	(5,891,682)
Paid/Received corporate income tax		2,063,444	(4,490,909)
Other receipts/payments relating to operating activities		(8,324,912)	(14,417,514)
<i>Cash flows generated by operating activities (1)</i>		<u>13,542,005</u>	<u>27,351,571</u>
Investment activities:			
Receipts arising from:			
Property, plant and equipment		41,513	-
Investments	6	55,277,213	-
Dividends	4.2	118,800	-
Interest and similar income		311,782	129,283
Payments relating to:			
Investments in subsidiaries net of cash and cash equivalents acquired		-	(2,231,760)
Property, plant and equipment		(1,724,459)	(3,787,541)
Investment properties		-	-
<i>Cash flows generated from investments activities (2)</i>		<u>54,024,849</u>	<u>(6,019,301)</u>
Financing activities:			
Receipts arising from:			
Loans obtained		74,910,637	166,301,691
Payments relating to:			
Interest and similar expenses		(1,358,794)	(767,063)
Dividends		(14,873,138)	(21,025,996)
Lease liabilities		(234,922)	(302,207)
Other financing transaction		(101,372)	-
Loans obtained		(98,814,486)	(169,284,657)
<i>Cash flows generated from financing activities (3)</i>		<u>(40,472,075)</u>	<u>(25,078,231)</u>
Cash and cash equivalents at the beginning of the period	10	11,058,821	24,802,654
Cash and cash equivalents variation: (1)+(2)+(3)		27,094,779	(3,616,678)
Cash and cash equivalents at the end of the period	10	38,153,600	21,185,976

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

The Chartered Accountant

The Board of Directors

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 20)
(Amounts expressed in Euro)

1. INTRODUCTORY NOTE

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. ("Ramada Investimentos", "Ramada Group" or "Group") is a company incorporated as of 1 June 2008, with its head-office located at Rua Manuel Pinto de Azevedo, 818, Oporto, Portugal, and whose main activity is the management of financial investments, being its shares listed in the Euronext Lisbon Stock Exchange, since 2008. Ramada Investimentos is the parent company of the group of companies listed in Note 4 (Ramada Group).

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

With the completion of the sale transaction of Ramada Aços and its subsidiaries, and with reference to 30 September 2024, the Board of Directors believes that, in view of the plan developed, the criteria for the presentation of the Wire Drawing activity, whose main business is the manufacture and commercialization of steel wires, capable of being used in a wide variety of fields, including industry, agriculture and construction, developed by Socitrel, as a discontinued operation, have been met (Note 7).

As explained above, the Board of Directors believes that, according to the way the information is monitored by it, there is only one segment that can be reported that, essentially, incorporates the activities of real estate asset management activity, developed by the company F. Ramada II - Imobiliária, S.A., and the financial investments management activity, relating to minority shareholdings, namely, the participations held in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A. (Note 17).

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

2. MATERIAL ACCOUNTING POLICES AND BASIS OF PRESENTATION

The condensed consolidated financial statements, for the nine months period ended on 30 September 2024, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Ramada Group for the financial year ended 31 December 2023.

The accounting policies adopted for preparation of the attached condensed consolidated financial statements were consistently applied during the periods being compared.

The Board of Directors assessed the capacity of the Company, its subsidiaries and associates to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of financial, commercial or other nature, including events subsequent to the condensed consolidated financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term. Therefore, it was considered appropriate to use the going concern basis in preparing the condensed consolidated financial statements.

The attached condensed consolidated financial statements were prepared based on the accounting books and records of the company, its subsidiaries, and associates, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the condensed consolidated financial statements, the Group used historical cost as its basis, modified, where applicable, by fair value measurement.

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

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 20)
(Amounts expressed in Euro)

accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2023.

3. CHANGES IN ACCOUNTING POLICES AND CORRECTION OF ERRORS

During the reporting period there were no changes in the accounting policies and no material mistakes related with previous periods were identified.

New accounting standards and their impact in these condensed consolidated financial statements:

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

	Effective date (financial years begun on or after)
Amendments to IAS 1 – Presentation of financial statements – Classification of current and non-current liabilities	01 Jan 2024
Amendments to IFRS 16 – Lease liabilities in sale and leaseback transactions	01 Jan 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	01 Jan 2024

The adoption of these amendments had no relevant impact on the Ramada Group's condensed consolidated financial statements.

The following standards, interpretations, amendments, and revisions were endorsed by the European Union and have mandatory application in future years:

	Effective date (financial years begun on or after)
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01 Jan 2025

The Group did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the nine months period ended 30 September 2024 due to the fact that their application is not yet mandatory. No significant impacts are expected on the financial statements resulting from their adoption.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 20)
(Amounts expressed in Euro)

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of the condensed consolidated financial statements:

	Effective date (financial years begun on or after)
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01 Jan 2026
Cycle of Annual Improvements to IFRS standards – Volume 11	01 Jan 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 Jan 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 Jan 2027

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the period ended 30 September 2024, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

4. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INVESTMENTS

4.1 Subsidiaries included in the consolidation

The companies included in the consolidated financial statements by the full consolidation method, its headquarters, percentage of participation held and main activity as of 30 September 2024 and 31 December 2023, are as follows:

Company	Registered office	Effective held percentage		Activity
		30.09.2024	31.12.2023	
Parent company				
Ramada Investimentos e Indústria S.A.	Porto	-	-	Management consulting services and shareholding management
Ramada Group				
Ramada Aços, S.A. ^(a)	Ovar	-	100%	Steel trade
Planfuro Global, S.A. ^(a)	Leiria	-	100%	Metal mould manufacturing
Universal Afir, S.A. ^(a)	Ovar	-	100%	Steel trade
F. Ramada II, Imobiliária, S.A.	Ovar	100%	100%	Real estate
Socitrel - Sociedade Industrial de Trefilaria, S.A. ^(b)	Trofa	100%	100%	Steel wire manufacturing and trade
Socitrel España, S.A. ^(b)	Spain	100%	100%	Steel wire manufacturing and trade
Expeliarmus - Consultoria, Unipessoal, Lda.	Trofa	100%	100%	Shareholding management
Ramada Solar, Unipessoal, Lda. ^(a)	Ovar	-	100%	Management of energy production and sale facilities
Socitrel Solar, Unipessoal, Lda. ^(b)	Trofa	100%	100%	Management of energy production and sale facilities
Blau Stahl, Unipessoal, Lda. ^(a)	Estarreja	-	100%	Steel trade

^(a) Entities sold in the second quarter of 2024 (Note 6).

^(b) Entities classified as discontinued activities as of 30 September 2024 (Note 7).

These subsidiaries were included in the consolidated financial statements of Ramada Group in accordance with the full consolidation method.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 20)
(Amounts expressed in Euro)

4.2 Investments in associated companies

As at 30 September 2024 and 31 December 2023, the caption “Investments in associated companies” can be detailed as follows:

30 September 2024						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	5,788,779	-	700,917	(118,800)	6,370,896
		<u>5,788,779</u>	<u>-</u>	<u>700,917</u>	<u>(118,800)</u>	<u>6,370,896</u>
31 December 2023						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	5,231,294	-	557,485	-	5,788,779
		<u>5,231,294</u>	<u>-</u>	<u>557,485</u>	<u>-</u>	<u>5,788,779</u>

As at 30 September 2024 and 31 December 2023, the additions in this caption relate to the application of the equity method to the Group's investment in Fisio Share Gestão de Clínicas, S.A.. As at 30 September 2024, the reductions in the caption relate to the dividend distribution that occurred in the third quarter of the year. This subsidiary is engaged in providing technical and consulting services in the areas of health management and administration.

The application of the equity method relatively to the nine months period ended as at 30 September 2024 was made based on the provisional and unaudited consolidated financial statements of the entity above mentioned, with the impact on net income for the current period being recorded under the caption “Results related to investments”. As at 30 September 2024, the financial participation value amounted to 6,370,896 Euro (5,788,779 Euro as at 31 December 2023). The Board of Directors believes that there will be no materially significant differences between the financial statements used for the purposes of applying this method and the final consolidated financial statements of that entity.

4.3 Other investments

As of 30 September 2024, and 31 December 2023, the caption ‘Other investments’ and respective impairment losses can be detailed as follows:

	30.09.2024	31.12.2023
Gross value		
Opening value	5,749,445	5,749,445
Additions	-	-
Closing balance	5,749,445	5,749,445
Accumulated impairment losses (Note 14)		
Opening value	(5,749,445)	(5,749,445)
Additions	-	-
Closing balance	<u>(5,749,445)</u>	<u>(5,749,445)</u>
Net value	<u>-</u>	<u>-</u>

As at 30 September 2024 and 31 December 2023, the Group held 22.52% of the company CEV, S.A. This participated company is engaged in the developments and intellectual protection, production and trade of organic fungicides for agriculture. This investee is not listed and the Group does not have significant influence over this holding, namely due to:

- Has no representation on the Executive Committee of the Subsidiary;
- Has no power to participate in defining operational and financial policies;
- Does not present any material transactions with the Subsidiary;
- Does not contribute to the Subsidiary with technical information.

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In view of the above, the Group believes that, having no influence on the company's governance bodies, it should consider this holding as other investment and not as an associate.

The measurement of evidence of investment impairments in other investments takes into consideration, among others, the Companies' financial indicators, its Operating Profit, and the shareholders' return, namely considering its ability to distribute dividends.

5. **RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS**

The condensed consolidated income statement for the period ended 30 September 2023 was restated, in accordance with IFRS 5, as a result of the completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries (Note 6) and of the classification of Socitrel and its subsidiaries as discontinued operations (Note 7). Thus, the impacts on the consolidated income statement for the period ended 30 September 2023 are related to the reclassification of its transactions to the caption "Profit after tax from discontinued operations".

As of 30 September 2023, the impacts of the restatement of the condensed consolidated income statement are as follows:

	30.09.2023 (Before Restatement)	Discontinued operations	30.09.2023 (After Restatement)
Sales and services rendered	110,655,904	(103,491,151)	7,164,753
Other income	204,064	(169,892)	34,172
Cost of sales and variation in production	(72,895,184)	72,895,184	-
External supplies and services	(12,524,546)	11,587,728	(936,818)
Payroll expenses	(10,750,187)	10,157,753	(592,434)
Amortisation and depreciation	(3,240,835)	2,880,429	(360,406)
Provisions and impairment losses	(132,083)	132,083	-
Other expenses	(474,553)	271,087	(203,466)
Results related to investments	337,535	-	337,535
Financial expenses	(2,072,353)	796,653	(1,275,700)
Financial income	155,815	(111,899)	43,916
Earnings before taxes from continued operations	9,263,577	(5,052,025)	4,211,552
Income tax	(1,874,472)	979,253	(895,219)
Earnings after taxes from continued operations	7,389,105	(4,072,772)	3,316,333
Profit after tax from discontinued operations	-	4,072,772	4,072,772
Consolidated net profit/(loss) for the period	7,389,105	-	7,389,105
Attributable to:			
Holders of equity in the parent company			
Continuing Operations	7,389,105	(4,072,772)	3,316,333
Discontinued Operations	-	4,072,772	4,072,772
Non-controlling interests			
Continuing Operations	-	-	-
Discontinued Operations	-	-	-

6. **CHANGES IN THE CONSOLIDATION PERIMETER**

During the nine-month period ended 30 September 2024, the following change occurred in the consolidation perimeter:

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

On 21 June 2024, Ramada Group informed the market about the completion of the sale to 1 Thing Investments, S.A. of all the shares representing the share capital and voting rights of Ramada Aços, S.A., and its subsidiaries, namely, Universal – Afir, S.A., Planfuro Global, S.A., Ramada Solar, Unipessoal, Lda., owned directly by Ramada Aços, and also Blau Stahl, Unipessoal Lda, owned by Planfuro Global, S.A., everything in accordance with the terms contracted on 10 May 2024 and in due course announced to the market, on 12 and 14 May 2024. The Special Steels activity was

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developed by the referred entities, which are dedicated to the distribution of special steels, steel for molds, the production of drawn steel, and to the rendering of services, namely, Machining and Heat Treatment, for two main application areas, namely, metalworking and molds and tools.

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

As of 30 September 2024, the amount included in the caption "Profit after tax from discontinued operations" is detailed as follows:

	30.09.2024
a) Profit from discontinued operations	
Profit after tax from Ramada Aços and its subsidiaries until the date of the sale transaction	669,923
Profit after tax from Socitrel and its subsidiaries until 30 September 2024 (Note 7)	734,491
b) Gain from the completion of the sale transaction of Ramada Aços and its subsidiaries	21,116,074
Profit after tax from discontinued operations	22,520,488

a) *Profit from discontinued operations*

Profit after tax from Ramada Aços and its subsidiaries until the date of the sale transaction

In accordance with IFRS 5, all the operations of Ramada Aços and its subsidiaries up to the date of the transaction were presented under the caption "Profit after tax from discontinued operations" in the condensed consolidated income statement. In this way, the results of discontinued operations associated with Ramada Aços and its subsidiaries up to the date of the transaction, amounted to 0.7 million Euro, and the information for the year ended 30 September 2023 was restated (Note 5).

Thus, the results from discontinued operations associated with Ramada Aços and its subsidiaries until the date of the sale transaction were as follows:

	Until the date of sale transaction
Sales and services rendered	41,513,679
Other income	204,022
Cost of sales and variation in production	(29,068,877)
External supplies and services	(4,887,490)
Payroll expenses	(5,205,533)
Amortisation and depreciation	(1,630,984)
Provisions and impairment losses	100,000
Other expenses	(147,831)
Results related to investments	-
Financial expenses	(281,482)
Financial income	47,607
Profit before tax from discontinued operations	643,111
Income tax	26,812
Profit after tax from discontinued operations	669,923

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

Profit after tax from Socitrel and its subsidiaries until 30 September 2024

The operations of Socitrel and its subsidiaries, also presented under the caption "Profit after tax from discontinued operations", are detailed in Note 7.

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b) *Gain from the completion of the sale transaction of Ramada Aços and its subsidiaries*

As referred above, on 21 June 2024, Ramada Group completed the sale to 1 Thing Investments, S.A. of all the shares representing the share capital and voting rights of Ramada Aços, S.A., and its subsidiaries. The effects of these disposals on the condensed consolidated financial statements at the date of the sale transaction can be detailed as follows:

	At the date of sale transaction
Net assets	
Property, plant and equipment	5,587,904
Right-of-use assets	850,602
Inventories	16,405,052
Trade receivables	24,354,077
Cash and cash equivalents	4,273,957
Trade payables	(9,646,833)
Other net assets and liabilities	(5,322,900)
Total net assets disposed	36,501,859
Gain/(Loss) on disposal	23,049,311
Costs associated with the transaction	(1,933,237)
Gain/(Loss) on disposal after deduction of costs associated with the transaction	21,116,074
Disposal price	59,551,170
Amounts received	59,551,170
Net cash flow from disposal	
Amounts received	59,551,170
Cash and cash equivalents disposed	(4,273,957)
	55,277,213

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

Until the date of the sale transaction, the cash flows from discontinued operations related to Ramada Aços and subsidiaries are as follows:

	Until the date of sale transaction
Cash flows generated by operating activities	5,098,153
Cash flows generated from investments activities	54,498,878
Cash flows generated from financing activities	(286,674)

Cash flows generated from investment activities from discontinued operations related to Ramada Aços and subsidiaries, until the date of the sale transaction, include the net cash flow from the disposal.

7. DISCONTINUED ACTIVITIES

With the completion of the transaction of the sale of Ramada Aços and its subsidiaries, and with reference to 30 September 2024, the Board of Directors believes that, in view of the plan developed, the criteria for the presentation of the Wire Drawing activity, whose main business is the manufacture and commercialization of steel wires, capable of being used in a wide variety of fields, including industry, agriculture and construction, developed by Socitrel, as a discontinued operation, have been met.

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In accordance with IFRS 5, all the operations of Socitrel and its subsidiaries were presented under the caption "Profit after tax from discontinued operations" in the condensed consolidated income statement. In this way, the results of discontinued operations related to Socitrel and its subsidiaries until 30 September 2024, amounted to 0.7 million Euro, and the information for the period ended 30 September 2023 was restated (Note 5).

The results from discontinued operations associated with Socitrel and its subsidiaries, until 30 September 2024, were as follows:

	30.09.2024
Sales and services rendered	35,883,242
Other income	455
Cost of sales and variation in production	(26,382,263)
External supplies and services	(4,391,203)
Payroll expenses	(3,581,217)
Amortisation and depreciation	(462,136)
Provisions and impairment losses	-
Other expenses	(59,139)
Results related to investments	-
Financial expenses	(41,508)
Financial income	41,332
Profit before tax from discontinued operations	1,007,563
Income tax	(273,072)
Profit after tax from discontinued operations	734,491

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

On 30 September 2024, the main assets and liabilities of discontinued operations were as follows:

	30.09.2024
Net assets	
Property, plant and equipment	11,431,221
Right-of-use assets	243,968
Inventories	5,244,475
Trade receivables	8,335,686
Cash and cash equivalents (Nota 10)	1,537,126
Trade payables	(13,975,087)
Other net assets and liabilities	(2,714,129)
Total net assets	10,103,260
Non-current assets related to discontinued operations	26,974,952
Non-current liabilities related to discontinued operations	(16,871,692)
Total recognised in the statement of financial position	10,103,260

As of 30 September 2024, the cash flows from discontinued operations, related to Socitrel and its subsidiaries, are as follows:

	30.09.2024
Cash flows generated by operating activities	868,149
Cash flows generated from investments activities	(868,885)
Cash flows generated from financing activities	(63,304)

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8. INVESTMENT PROPERTIES

The movement in this caption in the nine months period ended 30 September 2024 and in the year ended 31 December 2023 is as follows:

	<u>30.09.2024</u>	<u>31.12.2023</u>
Gross opening balance	89,825,246	89,918,380
Acquisitions	-	-
Disposals	-	(93,134)
Transfer from Property, plant and equipment	3,163,055	-
Gross closing balance	<u>92,988,301</u>	<u>89,825,246</u>
Impairment Losses (Note 14)	(1,100,000)	(1,100,000)
Closing balance	<u>91,888,301</u>	<u>88,725,246</u>

The lease land generated, during the nine months ended as of 30 September 2024, income for rents amounting to, approximately, 6,500,000 Euro (approximately 7,600,000 Euro in 31 December 2023).

Investment properties held by Ramada Group essentially correspond to land leased under lease, through contracts signed in 2007 and 2008 with an average duration of twenty years (with the possibility of extending for an additional period of four to six years, depending on the contracts, in case the lessee needs this period to make the number of cuts defined under usual conditions), and the cost method is being used as the valuation method.

The minimum future receipts for leases of forest land amounting, to approximately, 7.6 million Euro in each of the following 5 years. After this period and until the end of the contracts, the minimum future receipts total, approximately 39 million Euro. The rents provided for in each lease agreement are updated at the end of each two-year period, counting from the beginning of the calendar year immediately following the signing of the contract, based on the consumer price index.

Part of the land amounting to, approximately, 74 million Euros is given as collateral for the Group's bank loans.

As at 31 December 2023, the Group consulted an independent external appraiser to support the Board of Directors in determining the fair value of the land recorded as investment property for the purpose of disclosure on this matter and also to assess the existence of any evidence of impairment. Considering the information available to date, the conclusions regarding this matter remain unchanged.

As a result of completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries the amount allocated to the industrial real estate leased to Ramada Aços and its subsidiaries was reclassified to "Investment properties".

9. DEFERRED INCOME TAXES

In accordance with current legislation, the tax returns are subject to review and correction by the tax authorities over a period of four years (five years for Social Security), except when tax losses have occurred, tax benefits have been granted, or inspections, complaints or disputes are on-going. In these cases, depending on the circumstances, the above referred period deadlines can be extended or suspended. Therefore, the tax returns of Ramada and its subsidiaries for the years 2020 to 2023 may still be subject to review.

The Board of Directors of Ramada believes that any potential corrections arising from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the condensed consolidated financial statements as of 30 September 2024.

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10. CASH AND CASH EQUIVALENTS

As of 30 September 2024, and 31 December 2023, the caption ‘Cash and cash equivalents’ included in the condensed consolidated statement of financial position can be detailed as follows:

	30.09.2024	31.12.2023
Cash	-	14,368
Bank deposits	36,616,474	16,147,958
Cash and cash equivalents on the statement of financial position	36,616,474	16,162,326
Bank overdrafts (Note 12)	-	(5,103,505)
Cash and cash equivalents from discontinued activities (Note 7)	1,537,126	-
Cash and cash equivalents on the statement of cash flows	38,153,600	11,058,821

11. SHARE CAPITAL

As of 30 September 2024, Ramada’s fully subscribed and paid-up capital consisted of 25,641,459 shares with a nominal value of 1 Euro each.

Regarding the year 2023, the Board of Directors proposed in its Annual Report, which was approved in the General Meeting held on 3 May 2024, that the individual net profit of Ramada Investimentos e Indústria, S.A. in the amount of 36,757,110 Euro be distributed as dividends in the amount of 14,872,046 Euro, with the remaining amount of 21,885,064 Euro being transferred to free reserves.

12. BANK LOANS AND OTHER LOANS

As of 30 September 2024, and 31 December 2023, the captions “Bank loans” and “Other loans” can be detailed as follows:

	30.09.2024		31.12.2023	
	Current	Non-current	Current	Non-current
Bank loans	5,000,000	11,500,000	5,987,401	19,500,000
Bank loans	5,000,000	11,500,000	5,987,401	19,500,000
Commercial paper	-	-	15,000,000	-
Escrow accounts	-	-	-	-
Bank overdrafts (Note 10)	-	-	5,103,505	-
Investment grants	-	-	255,427	357,224
Other loans	-	-	20,358,932	357,224
	5,000,000	11,500,000	26,346,333	19,857,224

It is the Board of Directors understanding that as of 30 September 2024 and 31 December 2023 the loans’ book value does not differ significantly from its fair value.

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12.1 Bank loans:

The nominal amount of bank loans as of 30 September 2024, and 31 December 2023, will be reimbursed as follows:

30.09.2024			31.12.2023		
Repayment year	Amount	Estimated interest ¹	Repayment year	Amount	Estimated interest ¹
Current			Current		
3Q 2025	5,000,000	265,000	2024	26,346,333	1,317,317
Non-current			Non-current		
4Q 2025	500,000	17,500	2025	5,857,224	789,308
2026	5,000,000	399,280	2026	5,500,000	500,280
2027	3,000,000	165,000	2027	3,500,000	253,000
2028	3,000,000	108,000	2028	5,000,000	175,000
	<u>11,500,000</u>	<u>689,779</u>		<u>19,857,224</u>	<u>1,717,588</u>
	<u>16,500,000</u>	<u>954,779</u>		<u>46,203,557</u>	<u>3,034,905</u>

¹ Interest estimated according to the defined contractual conditions, assuming the market conditions verified in 2024 and 2023, respectively.

During the period of nine months ended as of 30 September 2024, these loans bear interest at normal market rates depending on the nature and term of the credit obtained.

During the period of nine months ended as of 30 September 2024, and the year ended as of 31 December 2023, the Group did not enter into any loan default.

Additionally, as of 30 September 2024, there are no covenants associated with the loans obtained.

13. OTHER CURRENT LIABILITIES

As of 30 September 2024, and 31 December 2023, the caption “Other current liabilities” can be detailed as follows:

	30.09.2024	31.12.2023
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	602,755	2,553,395
Other accrued expenses	771,742	1,920,960
Deferred income	-	170,073
	<u>1,374,497</u>	<u>4,644,428</u>

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14. PROVISIONS AND IMPAIRMENT LOSSES

The movements that occurred in provisions and impairment losses for the nine months periods ended as of 30 September 2024 and 2023, can be detailed as follows:

	30.09.2024					
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investment properties	Total
				(Note 4)	(Note 8)	
Opening balance	2,185,467	7,146,583	2,844,463	5,749,445	1,100,000	19,025,958
Changes in perimeter of consolidation (Note 6)	(685,467)	(7,146,583)	(2,844,463)	-	-	(10,676,513)
Increases	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-
Closing balance	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>5,749,445</u>	<u>1,100,000</u>	<u>8,349,445</u>

	30.09.2023					
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investment properties	Total
				(Note 4)	(Note 8)	
Opening balance	2,160,000	7,980,350	3,856,229	5,749,445	1,100,000	20,846,024
Changes in perimeter of consolidation	499,500	-	-	-	-	499,500
Increases	-	132,083	-	-	-	132,083
Reversals	-	-	-	-	-	-
Utilizations	(395,033)	-	-	-	-	(395,033)
Closing balance	<u>2,264,467</u>	<u>8,112,433</u>	<u>3,856,229</u>	<u>5,749,445</u>	<u>1,100,000</u>	<u>21,082,574</u>

The increases and reversals of provisions and impairment losses recorded in the nine months periods ended 30 September 2024 and 2023 were recorded against the income statement caption "Provisions and impairment losses".

The amount recorded under "Provisions" at 30 September 2024 corresponds to the best estimate by the Board of Directors of the Group Companies to cover losses to be incurred with lawsuits currently in progress and other liabilities.

It is the opinion of the Board of Directors, based on its legal and tax advisors, that as of 30 September 2024, there are no material assets or liabilities associated with probable or possible tax contingencies that should be recognized or disclosed in the condensed consolidated financial statements on 30 September 2024.

15. EARNINGS PER SHARE

Earnings per share for the nine months periods ended as of 30 September 2024 and 2023 were determined taking into consideration the following amounts:

	30.09.2024	30.09.2023 (Restated)
Profit from continuing operations for calculating basic and diluted earnings per share	4,369,592	3,316,333
Profit from discontinued operations for calculating basic and diluted earnings per share	22,520,488	4,072,772
Weighted average number of shares for calculating net income per share	25,641,459	25,641,459
Earnings per share		
For continued operations		
Basic	<u>0.17</u>	<u>0.13</u>
Diluted	<u>0.17</u>	<u>0.13</u>
For discontinued operations		
Basic	<u>0.88</u>	<u>0.16</u>
Diluted	<u>0.88</u>	<u>0.16</u>

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There are no situations in the Group that might represent a reduction on earnings per share, arising from stock options, warrants, convertible bonds or other rights embedded in ordinary shares.

16. RELATED PARTIES

The Group's subsidiaries have relations with each other that qualify as related party transactions. All these transactions are carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation by the full consolidation method (Note 4.1) are eliminated, since the condensed consolidated financial statements present information from the holding company and its subsidiaries as if they were a single company.

17. SEGMENT INFORMATION

As a result of the completion of the sale of Ramada Aços and its subsidiaries, and the presentation of Socitrel and its subsidiaries in this consolidated financial information as a discontinued operation, as explained above, the Board of Directors believes that, according to the way the information is monitored by it, there is only one segment that can be reported that, essentially, incorporates the following activities:

- the real estate asset management activity (composed, essentially, by the forest assets and other real estate); and
- the financial investments management activity, relating to minority shareholdings, namely, the participations held in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A..

This individual segment was identified taking into account that the management financial information is also prepared and analyzed on this basis.

18. SUBSEQUENT EVENTS

From 30 September 2024 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and future results of the Ramada Group and all the subsidiaries and associates included in the consolidation.

19. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS APPROVAL

The condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance in 21 November 2024.

20. TRANSLATION NOTE

These consolidated financial statements are a translation of the financial statements originally issued in Portuguese in accordance with IAS 34 – Interim Financial Reporting and with the International Financial Reporting Standards as adopted by the European Union, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

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The Chartered Account

The Board of Directors

João Manuel Matos Borges de Oliveira – Chairman

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Laurentina da Silva Martins