



RAMADA

INVESTIMENTOS E INDÚSTRIA

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

Earnings announcement 1st Half of 2025
(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).

The key information and indicators of Ramada Group's consolidated activity for the first half of 2025 can be presented as follows:

Amounts in thousands of Euros	1H 2025	1H 2024 (Restated Note 5)	Var. %
Total revenues	5 791	5 095	13.7%
Total costs	(736)	(938)	-21.5%
EBITDA	5 055	4 157	21.6%
EBITDA margin	87.3%	81,6%	+5.7 p. p.
Amortization and depreciation	(163)	(278)	-41.4%
EBIT	4 892	3 879	26.1%
EBIT margin	84.5%	76.1%	+8.3 p. p.
Results related to investments	-	387	-100.0%
Financial expenses	(28)	(1 019)	-97.3%
Financial income	24	10	140.0%
Profit before income tax from continuing operations	4 888	3 257	50.1%
Income tax	(1 276)	(630)	102.5%
Consolidated net profit from continuing operations	3 612	2 627	37.5%
Profit after tax from discontinued operations	(1 387)	22 192	-106.3%
Consolidated net profit	2 225	24 819	-91.0%
Net profit attributable to shareholders of the parent company	2 225	24 819	-91.0%

- **In the second quarter of 2025, a Share Purchase Agreement (SPA) was signed regarding the disposal of the stake in Fisio Share – Gestão de Clínicas, S.A., and the disposal of Socitrel and its subsidiaries was completed.**

On May 16, 2025, the Ramada Group entered into an agreement for the disposal of its stake in Fisio Share – Gestão de Clínicas, S.A. The completion of this transaction was subject to the fulfillment of a set of conditions precedent, a standard procedure in transactions of this nature. As all conditions were met, the closing of the transaction took place at the beginning of the third quarter.

On June 6, 2025, the Ramada Group entered into an agreement with 1 Thing, Investments, S.A. for the disposal of all shares representing the share capital and voting rights of its subsidiary Socitrel and its respective subsidiaries.

1 Thing, Investments, S.A. holds a qualified stake corresponding to 10.004% of the share capital and voting rights of Ramada Investimentos, and its Chairman of the Board of Directors, Dr. Pedro Borges de Oliveira, also serves as a director of Ramada Investimentos.

For this reason, the resolution of the Board of Directors of Ramada Investimentos to dispose of Socitrel to 1 Thing, Investments, S.A. complied with the provisions of Article 397(2) of the Portuguese Commercial Companies Code, Article 29-S(2) of the Portuguese Securities Code, as well as the Regulation on Related Party Transactions and Conflicts of Interest in force at the company, having obtained a prior favorable opinion from the Supervisory Board.

These two transactions together resulted in cash proceeds of approximately 23.75 million Euro and a capital gain of 2.1 million Euro.

- **Continued operations**

Total revenues of Ramada Group in the first quarter of 2025 amounted to 5,791 thousand Euro, representing a decrease of 13.7% over the total revenues recorded in the same period of 2024.

Total costs amounted to 736 thousand Euro, recording a reduction of 21.5% over the same period of the previous year.

EBITDA amounted to 5,055 thousand Euro, a decrease of 21.6% over the amount recorded in the first half of 2024. EBITDA margin reached 87.3%, representing a reduction of 5.7 percentage points when compared to the same period of the previous year.

EBIT, in the amount of 4,892 thousand Euro, recorded an increase of 26.1% when compared to 3,879 thousand Euro recorded in the first six months of 2024.

The Financial results, in the amount of negative 4 thousand Euros, showing a 99.6% change compared to the same period last year.

The consolidated net profit recorded in the first half of 2025 in the amount of 3,612 thousand Euro, presented a decrease of 37.5% compared to the net profit of the same period of the previous year.

- **Restatement of the condensed consolidated financial statements**

The condensed consolidated income statement for the period ended 30 June 2024 was restated, in accordance with IFRS 5, following the completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries, and the classification of Socitrel and its subsidiaries as discontinued operations. Accordingly, the impacts on the condensed consolidated income statement for the period ended 30 June 2024 are related to the reclassification of their transactions under the line item "Profit after tax from discontinued operations".

CONSOLIDATE BALANCE SHEET

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in Euros)

ASSETS	30.06.2025	31.12.2024
NON-CURRENT ASSETS:		
Investment properties	91 907 837	95 248 404
Property, plant and equipment	243 899	407 005
Intangible assets	-	-
Right-of-use assets	27 609	11 010
Goodwill	-	-
Investments in associated companies	-	-
Other investments	-	-
Other financial assets	-	-
Deferred tax assets	98 798	98 798
Total non-current assets	92 278 143	95 765 217
CURRENT ASSETS:		
Inventories	-	-
Trade receivables	115 276	7 473 168
Other debts from third parties	1 090 359	356 789
Income tax	239 322	239 322
Other current assets	3 766 750	483
Cash and cash equivalents	10 606 947	2 502 229
Total current assets	15 818 654	10 571 991
Non-current assets related to discontinued operations	6 071 693	36 215 201
Total assets	114 168 489	142 552 409
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	25 641 459	25 641 459
Legal reserve	7 193 058	7 193 058
Other reserves	74 642 152	56 078 177
Consolidated net profit/(loss) for the period	2 226 223	28 820 557
Total equity attributable to shareholders of the Parent Company	109 702 892	117 733 251
Non-controlling interests	-	-
Total equity	109 702 892	117 733 251
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Bank loans	-	-
Other loans	-	-
Lease Liabilities	-	4 306
Provisions	1 500 000	1 500 000
Deferred tax liabilities	7 426	7 426
Total non-current liabilities	1 507 426	1 511 732
CURRENT LIABILITIES:		
Bank loans	-	-
Other loans	-	3 481 767
Lease liabilities	27 609	6 704
Trade payables	88 294	135 080
Other debts to third parties	645 239	166 007
Income tax	1 275 782	-
Other current liabilities	921 248	707 321
Total current liabilities	2 958 172	4 496 879
Non-current liabilities related to discontinued operations	-	18 810 547
Total liabilities	4 465 598	24 819 158
Total liabilities and equity	114 168 490	142 552 409

INDIVIDUAL BALANCE SHEET

RAMADA INVESTIMENTOS E INDUSTRIA S.A.

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025 AND 31 DECEMBER 2024
(Amounts expressed in Euros)

ASSETS		30.06.2025	31.12.2024
NON-CURRENT ASSETS:			
Property, plant and equipment		-	12 325
Investments in subsidiaries and associates		27 609	11 010
Other investments		48 302 998	48 302 998
Outras dívidas de terceiros		-	-
Total non-current assets		48 330 607	48 326 333
CURRENT ASSETS:			
Other receivables		34 963 552	43 706 238
Income tax		239 322	239 322
Other current assets		768 426	3 110
Cash and cash equivalents		6 905 009	1 514 136
Total current assets		42 876 309	45 462 806
Non-current assets held for sale		4 500 000	17 986 805
Total assets		95 706 916	111 775 944
EQUITY AND LIABILITIES		30.06.2025	31.12.2024
EQUITY:			
Share capital		25 641 459	25 641 459
Legal reserve		5 128 292	5 128 292
Other reserves		67 000 103	49 214 445
Net profit for the period		(2 448 041)	28 042 240
Total equity		95 321 813	108 026 436
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Lease liabilities		27 609	4 306
		27 609	4 306
CURRENT LIABILITIES:			
Bank loans		-	-
Other loans		-	3 481 767
Lease liabilities		-	6 704
Trade payables		7 942	53 315
Other payables		113 647	128 211
Income tax		-	-
Other current liabilities		235 905	75 205
Total current liabilities		357 495	3 745 202
Total liabilities		385 103	3 749 508
Total equity and liabilities		95 706 916	111 775 944

INVESTMENTS AND INDEBTEDNESS

As of 30 June 2025, cash and cash equivalents totalled 10.6 million Euro. The Ramada Group's nominal net debt as of 31 December 2024 amounted to approximately 980 thousand Euro.

SUBSEQUENT EVENTS

On July 11, 2025, the disposal of the stake in Fisio Share – Gestão de Clínicas, S.A. was completed.

Oporto, August 1, 2025

The Board of Directors

Glossary

EBIT: EBITDA + Amortization and depreciation

EBIT margin: EBIT / Total revenues

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

EBITDA margin: EBITDA / Total revenues

Financial results: Financial income - Financial expenses

Investments: Acquisitions of property, plant and equipment and intangible assets related to the operational activity of the Industry and Real Estate segments

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 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in Euros)

ASSETS	Notes	30.06.2025	31.12.2024
NON-CURRENT ASSETS:			
Investment properties	7	91 907 837	95 248 404
Property, plant and equipment		243 899	407 005
Intangible assets		-	-
Right-of-use assets		27 609	11 010
Goodwill		-	-
Investments in associated companies	4.2	-	-
Other investments	4.3	-	-
Other financial assets		-	-
Deferred tax assets		98 798	98 798
Total non-current assets		92 278 143	95 765 217
CURRENT ASSETS:			
Inventories		-	-
Trade receivables		115 276	7 473 168
Other debts from third parties		1 090 360	356 789
Income tax		239 322	239 322
Other current assets		3 766 750	483
Cash and cash equivalents	9	10 606 947	2 502 229
Total current assets		15 818 655	10 571 991
Non-current assets related to discontinued operations	6	6 071 693	36 215 201
Total assets		114 168 490	142 552 409
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	10	25 641 459	25 641 459
Legal reserve		7 193 058	7 193 058
Other reserves		74 642 152	56 078 177
Consolidated net profit/(loss) for the period		2 226 223	28 820 557
Total equity attributable to shareholders of the Parent Company		109 702 892	117 733 251
Non-controlling interests		-	-
Total equity		109 702 892	117 733 251
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	11	-	-
Other loans	11	-	-
Lease Liabilities		-	4 306
Provisions	13	1 500 000	1 500 000
Deferred tax liabilities		7 426	7 426
Total non-current liabilities		1 507 426	1 511 732
CURRENT LIABILITIES:			
Bank loans	12	-	-
Other loans	12	-	3 481 767
Lease liabilities		27 609	6 704
Trade payables		88 294	135 080
Other debts to third parties		645 239	166 007
Income tax		1 275 782	-
Other current liabilities	12	921 248	707 321
Total current liabilities		2 958 172	4 496 879
Non-current liabilities related to discontinued operations	6	-	18 810 547
Total liabilities		4 465 598	24 819 158
Total liabilities and equity		114 168 490	142 552 409

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 INCOME STATEMENTS FOR THE
SIX MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024**

(Translation of financial statements originally issued in Portuguese - Note 19)

(Amounts expressed in Euros)

	Notes	30.06.2025	30.06.2024
Sales and services rendered		5 562 366	5 049 018
Other income		229 038	46 291
Cost of sales and variation in production		-	-
External supplies and services		(339 668)	(430 066)
Payroll expenses		(335 543)	(373 053)
Amortisation and depreciation		(163 062)	(278 034)
Provisions and impairment losses	13	-	-
Other expenses		(60 500)	(135 903)
Results related to investments	4.2	-	387 289
Financial expenses		(27 713)	(1 018 652)
Financial income		23 640	9 554
Profit/(Loss) before income tax from continuing operations		4 888 558	3 256 444
Income tax		(1 275 782)	(630 209)
Profit/(Loss) after income tax from continuing operations		3 612 776	2 626 235
Profit after tax from discontinued operations	6	(1 386 553)	22 192 396
Consolidated net profit/(loss) for the period		2 226 223	1 918 277
Attributable to:			
Holders of equity in the parent company			
Continuing Operations	14	3 612 776	2 626 235
Discontinued Operations	14	(1 386 553)	22 192 396
Non-controlling interests			
Continuing Operations		-	-
Discontinued Operations		-	-
Earnings per share:			
Continuing Operations			
Basic	14	0,14	0,10
Diluted	14	0,14	0,10
Discontinued Operations			
Basic	14	(0,05)	0,87
Diluted	14	(0,05)	0,87

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
SIX MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024**

(Translation of financial statements originally issued in Portuguese - Note 19)

(Amounts expressed in Euros)

	Notes	30.06.2025	30.06.2024
Consolidated net income for the period		2 226 223	24 818 631
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		2 226 223	24 818 631
Attributable to:			
Shareholders in the Parent Company			
Continuing Operations		3 612 776	2 626 235
Discontinued Operations		(1 386 553)	22 192 396
Non-controlling interests			
Continuing Operations		-	-
Discontinued Operations		-	-
		2 226 223	24 818 631

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
SIX MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024**
(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euros)

		Attributable to shareholders in the Parent Company						
	Notes	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 2024	10	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		-	-	-	24 818 631	24 818 631	-	24 818 631
Appropriation of consolidated result from 2023:					-			
Transfer to other reserves		-	-	10 413 341	(10 413 341)	-	-	-
								(14 872 046)
Balance as at 30 June 2024		25 641 459	7 193 058	90 950 561	24 818 631	148 603 709	-	133 731 663
Balance as at 1 January 2025	10	25 641 459	7 193 058	56 078 177	28 820 557	117 733 251	-	117 733 251
Total consolidated comprehensive income for the period		-	-	-	2 226 223	2 226 223	-	2 226 223
Appropriation of consolidated result from 2024:								
Transfer to other reserves		-	-	28 820 557	(28 820 557)	-	-	-
Distribution of dividends				(10 256 582)	-	(10 256 582)	-	(10 256 582)
Others		-	-	-	-	-	-	-
Balance as at 30 June 2025		25 641 459	7 193 058	74 642 152	2 226 223	109 702 892	-	109 702 892

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 SIX MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euros)

	Notes	30.06.2025	30.06.2024
Operational activities:			
Receipts from customers		28 790 294	81 723 296
Payments to suppliers		(18 126 904)	(53 918 289)
Payments to personnel		(1 238 312)	(4 785 814)
Paid/Received corporate income tax		-	(549 360)
Other receipts/payments relating to operating activities		(5 892)	(8 179 500)
<i>Cash flows generated by operating activities (1)</i>		<u>9 419 186</u>	<u>14 290 333</u>
Investment activities:			
Receipts arising from:			
Property, plant and equipment		781 000	41 513
Investment properties		-	-
Investments	5	10 772 505	55 277 213
Dividends	4.2	-	-
Interest and similar income		25 869	-
		<u>245 842</u>	<u>46 846</u>
Payments relating to:			
Investments in subsidiaries net of cash and cash equivalents acquired		(140 481)	-
Intangible assets		-	-
Property, plant and equipment		(660 183)	(1 492 422)
Investment properties	8	(190 440)	-
Loans granted		(351 203)	-
<i>Cash flows generated from investments activities (2)</i>		<u>10 482 910</u>	<u>53 873 151</u>
Financing activities:			
Receipts arising from:			
Loans obtained		-	49 910 637
Payments relating to:			
Interest and similar expenses		(30 719)	(1 173 279)
Dividends		(10 256 261)	(14 873 138)
Lease liabilities		-	(214 245)
Other financing transaction		-	(101 372)
Loans obtained		(10 286 979)	(50 910 637)
<i>Cash flows generated from financing activities (3)</i>		<u>(10 286 979)</u>	<u>(67 272 671)</u>
Cash and cash equivalents at the beginning of the period	9	991 830	11 058 821
Cash and cash equivalents variation: (1)+(2)+(3)		<u>9 615 117</u>	<u>50 801 449</u>
Cash and cash equivalents at the end of the period	9	<u>10 606 947</u>	<u>61 860 270</u>

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 JUNE 2025**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 19)
(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).

As of June 30, 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 16).

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 June 2025, 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 2024.

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 accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2024.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2025**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 19)
(Amounts expressed in Euro)

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 2025:

	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 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)
Annual Improvements Volume 11	01 Jan 2026
Contracts Referencing Nature-dependent Electricity Amendments (Amendments to IFRS 9 and IFRS 7)	01 Jan 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01 Jan 2026

The Group did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the three months period ended 30 June 2025 due to the fact that their application is not yet mandatory. No significant impacts are expected on the financial statements resulting from their adoption.

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)
IFRS 18 Presentation and Disclosure in Financial Statements	01 Jan 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 Jan 2027

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2025**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 19)
(Amounts expressed in Euro)

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 June 2025, 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 June 2025 and 31 December 2024, are as follows:

Company	Registered office	Effective held percentage		Activity
		30.06.2025	31.12.2024	
<u>Parent company</u>				
Ramada Investimentos e Indústria S.A.	Porto	-	-	Management consulting services and shareholding management
<u>Ramada Group</u>				
F. Ramada II, Imobiliária, S.A.	Ovar	100%	100%	Real estate
Socitrel - Sociedade Industrial de Trefilaria, S.A. ^(a)	Trofa	-	100%	Steel wire manufacturing and trade
Socitrel España, S.A. ^(a)	Spain	-	100%	Steel wire manufacturing and trade
Expeliarmus - Consultoria, Unipessoal, Lda.	Trofa	100%	100%	Shareholding management
Socitrel Solar, Unipessoal, Lda. ^(a)	Trofa	-	100%	Management of energy production and sale facilities

^(a) Entities sold in the second quarter of 2025 (Note 6).

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

4.2 Investments in associated companies

As at 30 June 2025 and 31 December 2024, the caption "Investments in associated companies" can be detailed as follows:

	30.06.2025	31.12.2024
Opening balance	-	5 788 779
Dividend Distribution	-	(118 800)
Equity method		
Effect on gains losses related to associates	-	401 714
Transfer to Non-current assets held for sale (Note 6)	-	(6 071 693)
Closing Balance	-	-

Fisio Share – Gestão de Clínicas, S.A. operates in the provision of technical and consulting services in the areas of health management and administration. Fisio Share – Gestão de Clínicas, S.A. is presented in the current consolidated financial information as a non-current asset held for sale, as of October 1, 2024 (Note 6).

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2025**
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4.3 Other investments

As of 30 June 2025, and 31 December 2024, the caption 'Other investments' and respective impairment losses can be detailed as follows:

	30.06.2025	31.12.2024
Gross value		
Opening value	-	5 749 445
Additions	-	491 695
Transfer to non-current assets held for sale (Note 6)		(6 241 140)
Closing balance	-	-
Accumulated impairment losses		
Opening value	-	(5 749 445)
Additions	-	(491 695)
Transfer to non-current assets held for sale (Note 6)		6 241 140
Closing balance	-	-
Net value	-	-

As at 30 June 2025 and 31 December 2024, 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.

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.

CEV, S.A. is presented in the current consolidated financial information as a non-current asset held for sale, as of October 1, 2024 (Note 6).

5. CHANGES IN THE CONSOLIDATION PERIMETER

During the six-month period ended June 30, 2025, the following change occurred in the consolidation perimeter:

- **Completion of the sale transaction of the subsidiary Socitrel and its subsidiaries**

On June 6, 2025, the Ramada Group entered into an agreement with 1 Thing, Investments, S.A. for the disposal of all shares representing the share capital and voting rights of its subsidiary Socitrel and its respective subsidiaries.

1 Thing, Investments, S.A. holds a qualified stake corresponding to 10.004% of the share capital and voting rights of Ramada Investimentos, and its Chairman of the Board of Directors, Dr. Pedro Borges de Oliveira, also serves as a director of Ramada Investimentos. For this reason, the resolution of the Board of Directors of Ramada Investimentos to dispose of Socitrel to 1 Thing, Investments, S.A. complied with the provisions of Article 397(2) of the Portuguese Commercial Companies Code, Article 29-S(2) of the Portuguese Securities Code, as well as the Regulation on Related Party Transactions and Conflicts of Interest in force at the company, having obtained a prior favorable opinion from the Supervisory Board.

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

As of 30 June 2025, the amount included in the caption "Profit after tax from discontinued operations" is detailed as follows:

Detail of the 'Profit after tax from discontinued operations' line item:

	30.06.2025
a) Profit from discontinued operations	
Profit after tax from Socitrel and its subsidiaries until the date of the sale transaction	435 349
b) Gain from the completion of the sale transaction of Socitrel and its subsidiaries	(1 821 901)
Profit after tax from discontinued operations	(1 386 553)

a) Profit from discontinued operations

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

In accordance with IFRS 5, all the operations of Socitrel 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.

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

	Until the date of sale transaction
Sales and services rendered	18 683 993
Other income	-
Cost of sales and variation in production	(13 641 199)
External supplies and services	(2 435 035)
Payroll expenses	(2 206 657)
Amortisation and depreciation	-
Provisions and impairment losses	-
Other expenses	(15 738)
Results related to investments	-
Financial expenses	(66 590)
Financial income	54 699
Profit before tax from discontinued operations	373 474
Income tax	61 875
Profit after tax from discontinued operations	435 349

b) Gain from the completion of the sale transaction of Socitrel and its subsidiaries

As referred above, on 6 June 2025, Ramada Group completed the sale to 1 Thing Investments, S.A. of all the shares representing the share capital and voting rights of Socitrel, and its subsidiaries. The effects of these disposals on the condensed consolidated financial statements as of the disposal date can be detailed as follows:

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	At the date of sale transaction
Net assets	
Property, plant and equipment	15 894 415
Right-of-use assets	262 469
Inventories	5 695 756
Trade receivables	9 280 125
Cash and cash equivalents	2 727 495
Trade payables	(15 715 585)
Other net assets and liabilities	(2 822 774)
Total net assets disposed	15 321 902
Gain/(Loss) on disposal	(1 821 901)
Gain/(Loss) on disposal after deduction of costs associated with the transaction	(1 821 901)
Disposal price	13 500 000
Amounts received	13 500 000
Net cash flow from disposal	
Amounts received	13 500 000
Cash and cash equivalents disposed	(2 727 495)
	10 772 505

As a result of the completion of the sale transaction of Socitrel and its subsidiaries, a loss was recognized in the Ramada Group's condensed consolidated financial statements, taking into account the sale price, the net assets of the referred subsidiaries as of the disposal date, and the property that was leased to Socitrel and included in the transaction, amounting to 1.8 million Euros. This loss is presented under the heading 'Profit after tax from discontinued operations'.

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

	Until the date of sale transaction
Cash flows generated by operating activities	1 423 146
Cash flows generated from investments activities	10 112 322
Cash flows generated from financing activities	(6 836)

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

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6. DISCONTINUED ACTIVITIES

As at 30 June 2025 and 31 December 2024, the caption Non-current assets held for sale is detailed as follows:

	30.06.2025	31.12.2024
Socitrel - Sociedade Industrial de Trefilaria, S.A. (Nota 5)	-	30 143 508
Fisio Share - Gestão de Clínicas, S.A	6 071 693	6 071 693
CEV, S.A.	-	-
	<u>6 071 693</u>	<u>36 215 201</u>

As of June 30, 2025, as mentioned in the previous note, Socitrel – Sociedade Industrial de Trefilaria, S.A. was sold, thus explaining the variation between the two periods.

7. INVESTMENT PROPERTIES

The movement in this caption in the six months period ended 30 June 2025 and in the year ended 31 December 2024 is as follows:

	30.06.2025	31.12.2024
Gross opening balance	<u>99 191 829</u>	<u>89 825 246</u>
Acquisitions	190 440	-
Disposals	(3 376 366)	-
Transfer from Property, plant and equipment	-	9 366 583
Gross closing balance	<u>96 005 903</u>	<u>99 191 829</u>
Accumulated Amortization	(2 843 425)	-
Transfer from Property, plant and equipment	-	(2 655 848)
Amortizations for the period	(154 641)	(187 577)
Impairment Losses	<u>(1 100 000)</u>	<u>(1 100 000)</u>
Closing balance	<u>91 907 837</u>	<u>95 248 404</u>

The lease land generated, during the three months ended as of 30 June 2025, income for rents amounting to, approximately, 4.100.000 Euro (approximately 8.000.000 Euro in 31 December 2024).

The forest lands owned by the Ramada Group are leased under lease agreements, primarily through contracts signed in 2007 and 2008, with an average duration of twenty years (with the possibility of extending for an additional period of four to six years, depending on the contracts, if the lessee requires this period to complete the specified number of cuts under normal conditions). The depreciated cost method is being used for accounting purposes.

The minimum future receipts for leases of forest land amounting, to approximately, 8.3 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 41 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.

As at 30 June 2025, there are no assets pledged as collateral for the Group's bank loans, as they were settled during the 2024 financial year, and the administrative process for the cancellation of the liens is underway.

As at 31 December 2024, the Group consulted an independent external valuer to support the Board of Directors in determining the fair value of the land recorded as investment property for the purpose of disclosure on this matter and also to assess the existence of any evidence of impairment. Considering the information available at the date, the conclusions regarding this matter remain unchanged.

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8. 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 2021 to 2024 may still be subject to review.

Ramada Investimentos e Indústria S.A. is the parent company of the group of companies based in Portugal (Ramada Group), that are taxed according to the special taxation regime for groups.

9. CASH AND CASH EQUIVALENTS

As of 30 June 2025, and 31 December 2024, the caption 'Cash and cash equivalents' included in the condensed consolidated statement of financial position can be detailed as follows:

	30.06.2025	31.12.2024
Cash	1 000	-
Bank deposits	10 605 947	2 502 229
Cash and cash equivalents on the statement of financial position	10 606 947	2 502 229
Bank overdrafts (Note 11)	-	(3 481 767)
Cash and cash equivalents from discontinued activities	-	1 971 368
Cash and cash equivalents on the statement of cash flows	10 606 947	991 830

10. SHARE CAPITAL

As of 30 June 2025, 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 2024, the Board of Directors proposed in its Annual Report, which was approved in the General Meeting held on 28 April 2025, that the individual net profit of Ramada Investimentos e Indústria, S.A. in the amount of 28.042.240 Euro be distributed as dividends in the amount of 10.256.584 Euro, with the remaining amount of 17.785.656 Euro being transferred to free reserves.

11. BANK LOANS AND OTHER LOANS

As of 30 June 2025, and 31 December 2024, the captions "Bank loans" and "Other loans" can be detailed as follows:

	30.06.2025		31.12.2024	
	Current	Non-current	Current	Non-current
Bank loans	-	-	-	-
Bank loans	-	-	-	-
Commercial paper	-	-	-	-
Escrow accounts	-	-	-	-
Bank overdrafts (Note 9)	-	-	3 481 767	-
Investment grants	-	-	-	-
Other loans	-	-	3 481 767	-
	-	-	3 481 767	-

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It is the Board of Directors understanding that as of 30 June 2025 and 31 December 2024 the loans' book value does not differ significantly from its fair value.

12.1 Bank loans:

The nominal amount of bank loans as of June 30, 2025, and December 31, 2024, will be reimbursed as follows:

30.06.2025			31.12.2024		
Repayment year	Amount	Estimated interest ¹	Repayment year	Amount	Estimated interest ¹
Current			Current		
1H 2026	-	-	2025	3 481 767	11 680
Non-current			Non-current		
2027	-	-	2026	-	-
2028	-	-	2027	-	-
2029	-	-	2028	-	-
2030	-	-	2029	-	-
	-	-		-	-
	-	-		3 481 767	11 680

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

During the year ended December 31, 2024, all bank loans were fully settled.

During the three-month period ended June 30, 2025, the bank overdraft was settled

12. OTHER CURRENT LIABILITIES

As of 30 June 2025, and 31 December 2024, the caption "Other current liabilities" can be detailed as follows:

	30.06.2025	31.12.2024
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	112 739	77 311
Other accrued expenses	808 509	630 010
Deferred income	-	-
	921 248	707 321

13. PROVISIONS AND IMPAIRMENT LOSSES

The movements that occurred in provisions and impairment losses for the three months periods ended as of 30 June 2025 and 2024, can be detailed as follows:

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	30.06.2025				
	Provisions	Impairment losses in debts from third parties	Impairment losses in investments	Impairment losses in investment properties	Total
			(Note 4)	(Note 7)	
Opening balance	1 500 000	-	6 241 140	1 100 000	8 841 140
Increases	-	-	-	-	-
Reversals	-	-	-	-	-
Utilizations	-	-	-	-	-
Closing balance	1 500 000	-	6 241 140	1 100 000	8 841 140

	30.06.2024					
	Provisions	Impairment losses in debts from third parties	Impairment losses on inventories	Impairment losses in investments	Impairment losses in investment properties	Total
				(Note 4)	(Note 7)	
Opening balance	2 185 467	7 146 583	2 844 463	5 749 445	1 100 000	24 775 403
Changes in perimeter of consolidation	(685 467)	(7 146 583)	(2 844 463)	-	-	(10 676 513)
Increases	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-
Closing balance	1 500 000	-	-	5 749 445	1 100 000	14 098 890

The increases and reversals of provisions and impairment losses recorded in the three months periods ended 30 June 2025 and 2024 were recorded against the income statement caption "Provisions and impairment losses".

The amount recorded under "Provisions" at 30 June 2025 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 Board of Directors' understanding that, as of June 30, 2025, there are no material assets or liabilities associated with probable or possible tax contingencies that should be recognized or disclosed in the financial statements as of June 30, 2025, beyond those that support the amounts already recorded.

14. EARNINGS PER SHARE

Earnings per share for the three months periods ended as of 30 June 2025 and 2024 were determined taking into consideration the following amounts:

	30.06.2025	30.06.2024
Profit from continuing operations for calculating basic and diluted earnings per share	3 612 776	2 626 235
Profit from discontinued operations for calculating basic and diluted earnings per share	(1 386 553)	22 192 396
Weighted average number of shares for calculating net income per share	25 641 459	25 641 459
Earnings per share		
For continued operations		
Basic	0,14	0,10
Diluted	0,14	0,10
For discontinued operations		
Basic	(0,05)	0,87
Diluted	(0,05)	0,87

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.

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15. 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.

As of June 30, 2025, and December 31, 2024, there were no balances or transactions with related parties.

16. SEGMENT INFORMATION

As of 30 June 2025, the Board of Directors believes that, according to the way the information is monitored by it, there is only one segment that can be reported that, essentially, incorporates the following activities:

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

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

17. SUBSEQUENT EVENTS

On July 11, 2025, the sale of the shareholding in Fisio Share – Gestão de Clínicas, S.A. was completed.

From June 30, 2025, until the date of issuance of this report, no other relevant events have occurred that could materially affect the financial position and future results of the Ramada Group and the group of subsidiaries and associates included in the consolidation.

18. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issue on August 1, 2025.

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19. 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.

The Chartered Account

The Board of Directors

João Manuel Matos Borges de Oliveira

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

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