



RAMADA

INVESTIMENTOS E INDÚSTRIA

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

Public Company

Report and Accounts 1st Half 2022
(unaudited)

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards and in accordance with the International Accounting Standard 34 – Interim Financial Reporting, 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

Report and Accounts - 1st Semester 2022

(This is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.)

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To the Shareholders,

Pursuant to the legal requirements, the Board of Directors of Ramada Investimentos e Indústria, S.A. (“Ramada Investimentos”, “Company” or “Ramada Group”) hereby presents its Report and Accounts for the first half of 2022.

INTRODUCTION

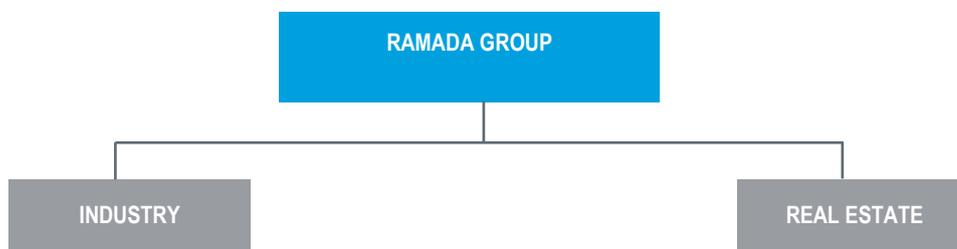
Ramada Investimentos is the parent company of a group of companies that together operate within two distinct business segments: i) Industry segment, which includes the activity of special steels and wire drawing, as well as the activity related to the management of financial investments in which the Group is a minority shareholder; and ii) Real Estate segment, aimed at the management of real estate assets.

The special steels activity, which develops, especially at the level of the sub-segment of moulds, with a leading position in the domestic market, is developed by three companies: Ramada Aços, Universal Afir and Planfuro Global.

The wire drawing activity is developed by Socitrel whose main business is the manufacture and commercialization of steel wires, capable of being used in a wide variety of activities, including industry, agriculture and construction.

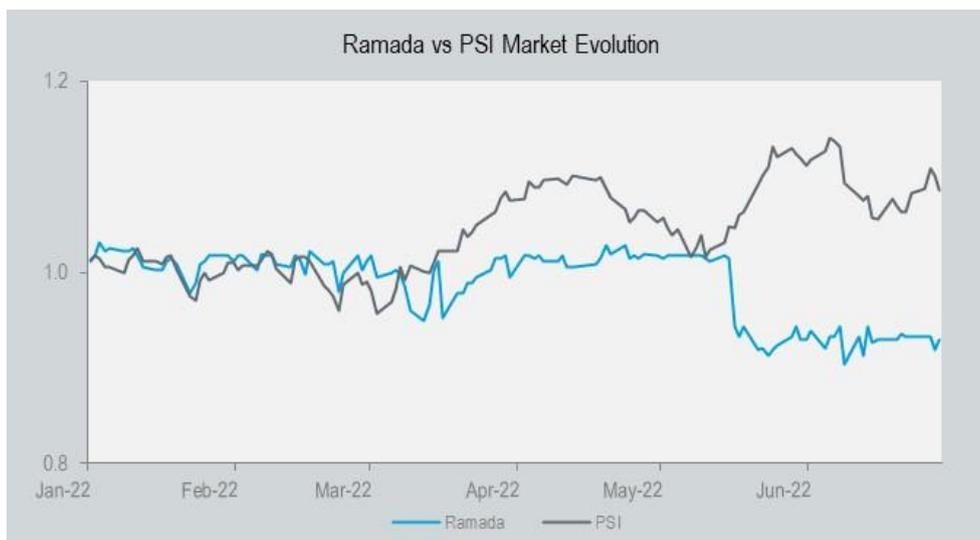
In the financial investments management activity, among other portfolio investments held by the Group, it should be highlighted the participations held in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A..

The Real Estate Segment includes the real estate asset management activity (composed by the forest assets and the Real Estate of the Group) and is developed by F. Ramada II - Imobiliária, S.A..



STOCK EXCHANGE EVOLUTION

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



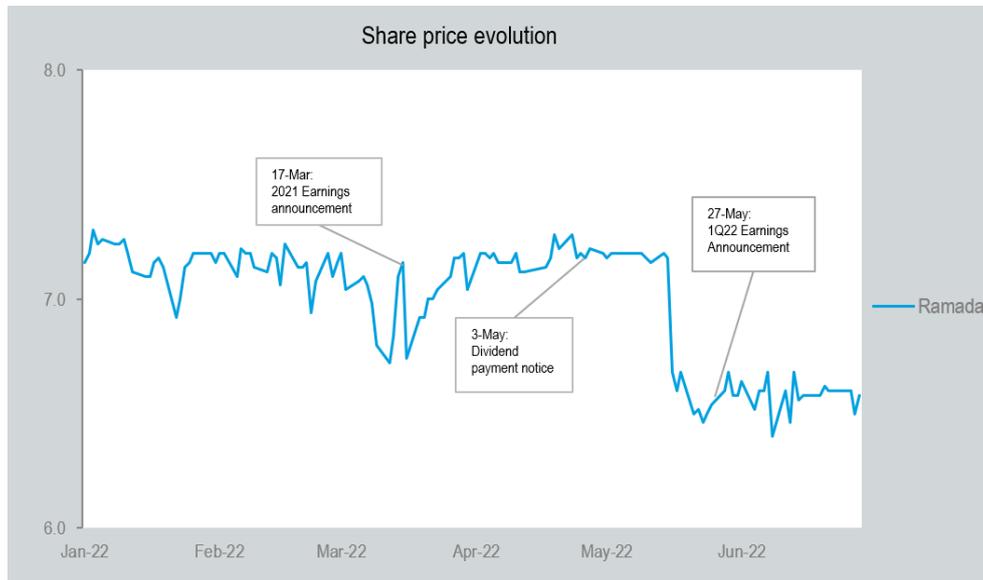
The market price of Ramada Investimentos shares at the end of the first half of 2022 was EUR 6.58 per share. This is equivalent to a market capitalisation of around EUR 169 million.

In the first half of 2022, Ramada Group shares were traded at a maximum price of EUR 7.30 per share and a minimum of EUR 6.40 per share. In total, around 1.5 million shares of Ramada Investimentos were traded in the first half of 2022.

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Performance of Ramada Investimentos share price

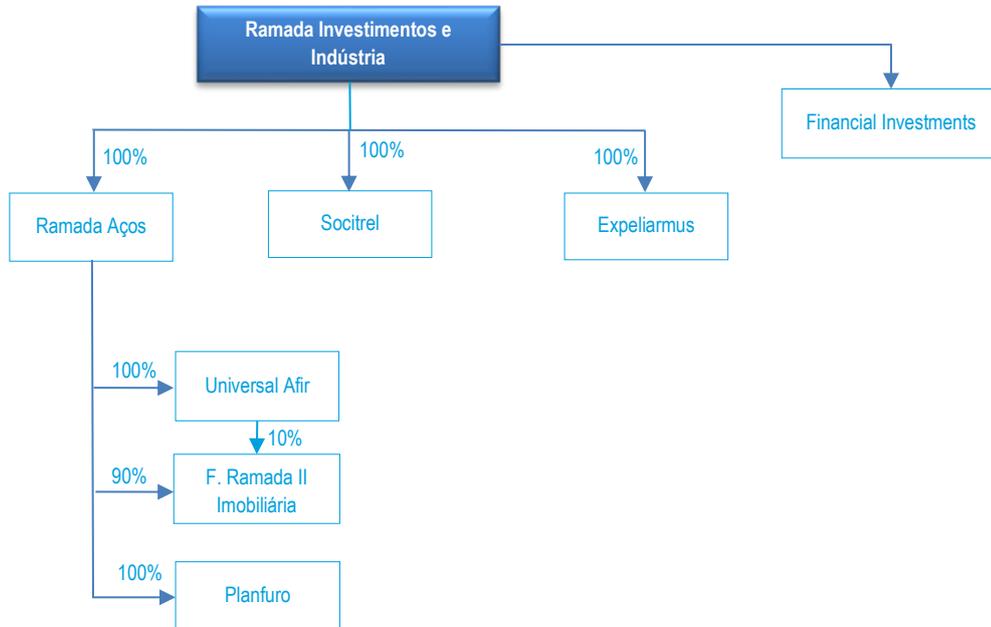
The main events that marked how the Ramada Investimentos share price performed in the first half of 2022 can be described as follows:



- The Group announced its financial performance for 2021 through a press release released on March 17, 2022, with a consolidated net profit of EUR 15.1 million. On the other hand, total revenue amounted to EUR 144.9 million and consolidated EBITDA reached EUR 22.2 million;
- In the announcement made on May 3, 2022, Ramada Investimentos informed the market that the dividends for 2021, corresponding to EUR 0.60 per share, would be paid from May 20;
- On May 27, 2022, Ramada Group's results for the first quarter of 2022 were announced, with a consolidated net profit of EUR 5.0 million, which represents a 73.3% increase when compared to the same period in the previous year. Consolidated EBITDA recorded EUR 7.7 million and total revenue reached EUR 54.1 million.

GROUP'S ACTIVITY

The structure of Ramada Group, as of June 30, 2022, can be present as follows:



Despite the post-pandemic uncertainty and the scenario of armed conflict between Russia and Ukraine, in the second quarter of 2022 Ramada Group continued the positive trend seen in the first quarter of 2022, reaching significant growth in sales.

The Steel activity recorded a turnover significantly higher than the same period of 2021, being relevant the contribution of the moulds sector, which stood out with sharp growth rates throughout the semester. This acceleration boosted growth in the machining sector, with this sector registering significant increases in the provision of conventional and customized machining services.

In metalworking, demand was more stable and year-on-year growth was mainly a result of price increases. Towards the end of the semester there was a slowdown in consumption and the market's expectation for a price decrease was noticeable.

With the uncertainty caused by the war in Ukraine, the first semester was marked by inflationary pressures, with particular relevance in energy prices. It is expected that this upward trend will continue in the coming months, which lead the Group to increase prices mainly in thermal treatments where energy consumption is relevant.

In order to partially mitigate the impact of the increase in energy prices and simultaneously contribute to a better environmental performance, a Photovoltaic Plant for self-consumption (Ramada Solar) is being installed, with the start of production of the first Megawatt planned for the second half of 2022.

Due to the rise in prices and the constraints in the supply chain, inventory management was necessarily one of the pillars of action in this semester, requiring constant attention to market movements.

Demand was at high levels, with steel mills' production deadlines increasing by two more months compared to the usual deadlines. The difficulties in the supply of materials are increasing, both due to the crisis in Ukraine and Russia,

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and to price increases from China. This was a point that focused attention throughout the semester and will certainly be a determining point for the Group's performance throughout this year.

The Group continues to focus on exports and on increasing its customer portfolio to ensure future growth and less dependence on the domestic market. In the first semester of 2022, the sales of the Steel activity to the external market represented 8.7% of the turnover, registering a growth of 70.8% compared to the same period in 2021. The Spanish market continues to be the leader where the steel shortage is generating many opportunities.

In the first half of 2022, the Wire Drawing activity also registered a significant growth in turnover, compared to the same period of the previous year. The Wire Drawing activity operates essentially for the external market, which in the first half of 2022 represented 75.4% of turnover, with the USA and Spain standing out with 34% and 27% respectively. In the same period in 2021, exports represented 66% of turnover.

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FINANCIAL REVIEW

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

The key information and indicators of Ramada Group's consolidated activity can be presented as follows:

<i>Amounts in thousands of Euros</i>	1H2022	1H2021	Var. %
Total revenues	112 175	66 363	69.0%
Total costs	(96 461)	(56 528)	70.6%
EBITDA	15 714	9 834	59.8%
EBITDA margin	14.0%	14.8%	-0.8 p.p.
Amortization and depreciation	(2 290)	(1 635)	40.1%
EBIT	13 424	8 199	63.7%
EBIT margin	12.0%	12.4%	-0.4 p.p.
Results related to investments	252	120	110.0%
Financial expenses	(565)	(530)	6.6%
Financial income	61	20	197.3%
Profit before income tax	13 172	7 810	68.7%
Income tax	(3 161)	(1 642)	92.6%
Consolidated net profit	10 011	6 168	62.3%
Net profit attributable to shareholders of the parent company	10 011	6 168	62.3%

In the first half of 2022, total revenues of Ramada Group amounted to 112,175 thousand Euro, representing a 69.0% increase over the total revenues recorded in the same period of 2021.

Total costs amounted to 96,461 thousand Euro, recording a 70.6% increase when compared to the same period of the previous year.

EBITDA amounted to 15,714 thousand Euro, representing an increase of 59.8% compared to the same period of 2021. EBITDA margin achieved 14.0%, representing a decrease of 0.8 percentage points when compared to the same period of the previous year.

EBIT, in the amount of 13,424 thousand Euro, recorded an increase of 63.7% when compared to 8,199 thousand Euro in the same period of 2021.

The Financial Results (Financial Income - Financial Expenses), in the amount of 504 thousand Euro, recorded a 1.2% decrease over the same period of the previous year.

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The consolidated net profit of the first semester of 2022 amounted to 10,011 thousand Euro, increasing 62.3% compared to the net profit of the same period of the previous year.

INDUSTRY

<i>Amounts in thousands of Euros</i>	1H2022	1H2021	Var. %
Total revenues	108 134	62 734	72.4%
Total costs	(95 388)	(55 830)	70.9%
EBITDA	12 745	6 904	84.6%
EBITDA margin	11.8%	11.0%	+0.8 p.p.
EBIT	10 627	5 349	98.7%
EBIT margin	9.8%	8.5%	+1.3 p.p.
Results related to investments	252	120	110.0%
Financial results	(289)	(246)	17.5%
Profit before income tax	10 590	5 223	102.8%
Income tax	(2 606)	(1 073)	142.9%
Net profit	7 984	4 150	92.4%

In the first half of 2022, total revenues from the Industry segment amounted to 108,134 thousand Euro, recording an increase of 72.4% compared to the same period of 2021.

EBITDA in the Industry segment amounted to 12,745 thousand Euro, representing a positive variation of 84.6% compared to the 6,904 thousand Euro recorded in the first half of 2021. EBITDA margin reached 11.8%, recording an increase of 0.8 percentage points over the same period of 2021.

EBIT, in the amount of 10,627 thousand Euro, recorded an increase of 98.7% compared to the 5,349 thousand Euro in the same period of 2021.

The net profit of the Industry segment in the first half of 2022, in the amount of 7,984 thousand Euro, represented an increase of 92.4% compared to the net profit of the same period of 2021.

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REAL ESTATE

<i>Amounts in thousands of Euros</i>	1H2022	1H2021	Var. %
Total revenues	4 041	3 628	11.4%
Total costs	(1 073)	(698)	53.7%
EBITDA	2 969	2 930	1.3%
EBIT	2 797	2 850	-1.9%
Financial results	(215)	(263)	-18.3%
Profit before income tax	2 582	2 587	-0.2%
Income tax	(555)	(569)	-2.5%
Net profit	2 027	2 018	0.4%

During the first half of 2022, total revenues from the Real Estate segment amounted to 4,041 thousand Euro, recording a 11.4% increase over the same period of 2021.

The rents obtained from the long-term leases of forest land represent about 90% of the total real estate revenues.

EBITDA in the Real Estate segment in the first six months of 2022 amounted to 2,969 thousand Euro, 1.3% higher than the amount recorded in the same period of the previous year.

EBIT amounted to 2,797 thousand Euro, representing a decrease of 1.9% compared to the same period of 2021.

The financial results of the Real Estate segment were negative by 215 thousand Euro in the first half of 2022, recording an improvement of 18.3% when compared to the negative 263 thousand Euro in the same period of the previous year.

The net profit of the Real Estate segment during the first half of 2022 amounted to 2,027 thousand Euro, an increase of 0.4% compared to the same period of 2021.

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INVESTMENTS AND DEBT

The investments made by Ramada Group in the first half of 2022 amounted to approximately 1,100 thousand Euro.

Ramada Group's net nominal indebtedness on June 30, 2022 amounted to, approximately, 23 million Euros. As of December 31, 2021, the net nominal indebtedness amounted to, approximately, 11 million Euros.

FUTURE PERSPECTIVES

Some slowdown in the market is beginning to be noticed as a result of inflation and lockdowns in China. Since there is no normal trading volume in China, the value of scrap has fallen and the most basic materials have also been impacted. Although there are no medium-term reasons to believe in a strong decline in the price of steel (due to the focus on green steel, high energy costs, rising carbon taxes, and anti-export policies in China and India), the truth is that the economic slowdown and consequent drop in demand may cause some turmoil in the market, and lead distributors to accelerate inventory rotation.

The growth of new players in the world market, be it Tesla with the Berlin plant starting to deliver cars, or the arrival in force of competitive Chinese electric cars with reasonable quality to compete in the space of the old manufacturers, has demonstrated the pressing need for the European auto industry to react to threats, forcing investment.

We believe that the market will register decreases, but not abruptly or immediately. There may, however, be slowdowns and readjustments in comparison to what we have seen this semester, as a result of inflation and the reduction of purchasing power. Ramada Group will continue to focus on the management and optimization of the business, in order to adjust to market conditions, and with the aim of continuing to create value for all our stakeholders.

CORPORATE GOVERNANCE

In accordance with the current legislation, the Group is not required to provide information regarding corporate governance, since this information is only compulsory together with the annual management report. The detailed annual report of corporate governance is included in the Annual Report of 2021 and it is available in our site (www.ramadainvestimentos.pt).

LEGAL MATTERS

Treasury shares

Under the terms and for the purposes of the provisions of Article 66, paragraph 5, d) of the Portuguese Companies Act, it is reported that as of June 30, 2022 Ramada did not hold any of its own shares, nor did it acquire or sell any of its own shares during the year.

Shares held by Ramada's corporate board members

It is hereby stated, pursuant to and for the purposes of Article 447 of the Portuguese Companies Act, that the following directors of Ramada Investimentos e Indústria, S.A., as of June 30, 2022, held shares as follows:

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

(a) – the 5,300,000 shares correspond to the total number of shares of Ramada Investimentos e Indústria, S.A. held by CADERNO AZUL, S.A., of which the director João Manuel Matos Borges de Oliveira is a director and shareholder.

(b) – the 4,009,402 shares correspond to the total number of shares of Ramada Investimentos e Indústria, S.A. held by ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is a director and controlling shareholder.

(c) – the 3,118,408 shares correspond to the total number of shares of Ramada Investimentos e Indústria, S.A. held by LIVREFLUXO, S.A., of which the director Domingos José Vieira de Matos is a director and controlling shareholder.

(d) – the 4,845,383 shares correspond to the total number of shares of Ramada Investimentos e Indústria, S.A. held by PROMENDO INVESTIMENTOS, S.A., of which the director Ana Rebelo de Carvalho Menéres de Mendonça is a director and majority shareholder.

The Statutory Auditor, the members of the Statutory Audit Board and the Board of the Shareholders' General Meeting did not, at June 30, 2022, hold shares representing the share capital of Ramada Investimentos.

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Interests in the share capital of the Company

On June 30, 2022 and according to the notifications received by the Company, under the terms and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is reported that the companies and/or individuals who have a qualified social participation exceeding 2%, 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
1 Thing, Investments,SA		
Directly ^(a)	2,565,293	10.004%
Total attributable	2,565,293	10.004%

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

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
Domingos José Vieira de Matos		
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	3,118,408	12.16%
Total attributable	3,118,408	12.16%

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
Paulo Jorge dos Santos Fernandes		
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	4,009,402	15.64%
Total attributable	4,009,402	15.64%

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
Ana Rebelo Carvalho Menéres de Mendonça		
Through PROMENDO INVESTIMENTOS, S.A. (of which she is dominant shareholder and director)	4,845,383	18.90%
Total attributable	4,845,383	18.90%

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
João Manuel Matos Borges de Oliveira		
Through Caderno Azul, S.A. (of which he is shareholder and director)	5,300,000	20.67%
Total attributable	5,300,000	20.67%

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

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CLOSING REMARKS

We don't want to conclude without thanking to the several partners of the Group for their trust in our organization. We would also like to express our gratitude to all our employees for their dedication and commitment.

Oporto, July 28, 2022

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

Laurentina da Silva Martins

ANNEXES TO THE MANAGEMENT REPORT

Glossary

Total revenues: Sales and services rendered + Other income

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

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

EBITDA margin: EBITDA / Total revenues

EBIT: EBITDA + Amortization and depreciation

EBIT margin: EBIT / 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

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

The signatories individually declare that, to their knowledge, the Consolidated Condensed Financial Statements were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), for the purpose of interim reporting, and the other accounting documents required by law or regulation, give a truthful and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated results of Ramada Investimentos e Indústria, S.A. and of the companies included in the consolidation perimeter, and that the Interim Director's Report accurately explains the activity evolution, performance and financial position of Ramada Investimentos e Indústria, S.A. and the companies included in the consolidation perimeter, and contains a description of the major risks and uncertainties that they face.

DECLARATION OF RESPONSABILITY

The members of the Board of Directors of Ramada Investimentos e Indústria, S.A. declare that they assume responsibility for this information and assure that the items included herein are true and that, to the best of their knowledge, there are no omissions.

Pursuant to article 210 of the Social Security Code (approved by Law no. 110/2009, of 16 September) the Board of Directors informs that there are no overdue debts to the State, namely with respect to Social Security.

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

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

Board of Directors	No shares held at 31-Dec-2021	Acquisitions	Disposals	No shares held at 30-Jun-2022
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	5,300,000	-	-	5,300,000
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	4,009,402	-	-	4,009,402
Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)	3,118,408	-	-	3,118,408
Ana Rebelo de Carvalho Menêres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	4,845,383	-	-	4,845,383
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING, INVESTMENTS, S.A.)	2,565,293	-	-	2,565,293

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022 AND 31 DECEMBER 2021**

(Translation of financial statements originally issued in Portuguese - Note 16)
(Amounts expressed in Euros)

ASSETS	Notes	30.06.2022	31.12.2021
NON-CURRENT ASSETS:			
Investment properties	5	88,828,880	88,687,130
Property, plant and equipment		19,471,316	20,523,929
Right-of-use assets		428,166	489,321
Investments in associated companies	4.2	5,092,204	4,839,788
Other investments	4.3	-	-
Other financial assets		25,981	23,221
Other non-current assets		1,299,036	1,399,771
Deferred tax assets	6	3,740,880	3,740,880
Total non-current assets		118,886,463	119,704,040
CURRENT ASSETS:			
Inventories		36,644,571	29,302,877
Trade receivables		64,598,457	47,657,107
Other debts from third parties		3,529,541	3,718,961
Other current assets		102,957	106,087
Cash and cash equivalents	7	39,049,838	54,558,017
Total current assets		143,925,364	135,343,049
Total assets		262,811,827	255,047,089
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	8	25,641,459	25,641,459
Legal reserve		7,193,058	7,193,058
Other reserves		81,308,234	81,604,458
Consolidated net profit/(loss) for the period		10,011,151	15,088,651
Total equity attributable to shareholders of the Parent Company		124,153,902	129,527,626
Non-controlling interests		-	-
Total equity		124,153,902	129,527,626
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	9	26,987,401	31,487,401
Other loans	9	740,366	868,079
Lease Liabilities		257,608	286,125
Provisions	11	2,160,000	2,160,000
Deferred tax liabilities	6	915,794	915,794
Total non-current liabilities		31,061,169	35,717,399
CURRENT LIABILITIES:			
Bank loans	9	6,000,000	6,000,000
Other loans	9	28,205,629	27,309,887
Lease liabilities		170,278	203,196
Trade payables		49,670,275	43,474,569
Other debts to third parties		2,463,068	4,823,147
Income tax		5,311,551	2,547,460
Other current liabilities	10	15,775,955	5,443,805
Total current liabilities		107,596,756	89,802,064
Total liabilities		138,657,925	125,519,463
Total liabilities and equity		262,811,827	255,047,089

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 AND THREE MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021
(Translation of financial statements originally issued in Portuguese - Note 16)
(Amounts expressed in Euros)

	Notes	Six months period ended as:		Three months period ended as:	
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
Sales and services rendered		112,050,683	66,072,779	57,975,233	33,929,560
Other income		124,719	290,086	74,265	182,174
Cost of sales and variation in production		(69,534,187)	(40,862,220)	(35,963,029)	(20,716,272)
External supplies and services		(18,196,693)	(8,309,760)	(9,555,605)	(4,463,940)
Payroll expenses		(8,344,444)	(6,899,359)	(4,330,416)	(3,540,464)
Amortisation and depreciation		(2,290,221)	(1,634,972)	(1,171,412)	(843,377)
Provisions and impairment losses	11	(78,264)	(181,882)	(39,132)	(129,709)
Other expenses		(307,555)	(275,239)	(157,181)	(138,480)
Results related to investments	4.2	252,416	119,768	143,828	132,603
Financial expenses		(564,821)	(529,981)	(322,302)	(256,055)
Financial income		60,898	20,484	43,568	15,086
Profit/(Loss) before income tax		13,172,531	7,809,704	6,697,817	4,171,126
Income tax		(3,161,380)	(1,641,803)	(1,638,654)	(860,234)
Consolidated net profit/(loss) for the period		10,011,151	6,167,901	5,059,163	3,310,892
Attributable to:					
Shareholders of the parent company		10,011,151	6,167,901	5,059,163	3,310,892
Non-controlling interests		-	-	-	-
Earnings per share:					
Basic	12	0.39	0.24	0.20	0.13
Diluted	12	0.39	0.24	0.20	0.13

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 AND THREE MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021**
(Translation of financial statements originally issued in Portuguese - Note 16)
(Amounts expressed in Euros)

Notes	Six months period ended as:		Three months period ended as:	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Consolidated net income for the period	10,011,151	6,167,901	5,059,163	3,310,892
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	10,011,151	6,167,901	5,059,163	3,310,892
Attributable to:				
Shareholders of the Parent Company	10,011,151	6,167,901	5,059,163	3,310,892
Non-controlling interests	-	-	-	-

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

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDUSTRIA, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE
SIX MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021**

(Translation of financial statements originally issued in Portuguese - Note 16)
(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 2021	8	25,641,459	7,193,058	89,926,559	6,988,597	129,749,673	-	129,749,673
Total consolidated comprehensive income for the period		-	-	-	6,167,901	6,167,901	-	6,167,901
Appropriation of consolidated result from 2020:								
Transfer to other reserves		-	-	6,988,597	(6,988,597)	-	-	-
Distribution of dividends		-	-	(15,384,875)	-	(15,384,875)	-	(15,384,875)
Balance as at 30 June 2021		25,641,459	7,193,058	81,530,281	6,167,901	120,532,699	-	120,532,699
Balance as at 1 January 2022	8	25,641,459	7,193,058	81,604,458	15,088,651	129,527,626	-	129,527,626
Total consolidated comprehensive income for the period		-	-	-	10,011,151	10,011,151	-	10,011,151
Appropriation of consolidated result from 2021:								
Transfer to other reserves		-	-	15,088,651	(15,088,651)	-	-	-
Distribution of dividends		-	-	(15,384,875)	-	(15,384,875)	-	(15,384,875)
Balance as at 30 June 2022		25,641,459	7,193,058	81,308,234	10,011,151	124,153,902	-	124,153,902

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 AND THREE MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021
 (Translation of financial statements originally issued in Portuguese - Note 16)
 (Amounts expressed in Euros)

Notes	Six months period ended as:				Three months period ended as:			
	30.06.2022	30.06.2022	30.06.2022	30.06.2021	30.06.2021	30.06.2021	30.06.2021	
Operational activities:								
Receipts from customers	116,351,071		74,289,949		69,425,416		34,882,231	
Payments to suppliers	(93,739,152)		(49,280,185)		(58,519,591)		(22,285,000)	
Payments to personnel	(3,585,565)	19,026,354	(3,294,276)	21,715,488	(1,864,294)	9,041,531	(1,835,765)	
Paid/Received corporate income tax	(666,590)		(4,270)		265,701		(4,270)	
Other receipts/payments relating to operating activities	(12,906,188)	(13,572,778)	(8,707,688)	(8,711,958)	(7,004,431)	(6,738,730)	(5,494,430)	
Cash flows generated by operating activities (1)		5,453,576		13,003,530		2,302,801		
Investment activities:								
Receipts arising from:								
Property, plant and equipment	-		40,118		-		40,118	
Interest and similar income	3,303	3,303	4,252	44,370	1,697	1,697	1,829	
Payments relating to:								
Intangible assets	-		(1,497)		-		(739)	
Property, plant and equipment	(1,208,998)		(2,207,018)		(767,019)		(1,932,926)	
Investment properties	(141,750)		-		-		-	
Loans granted	-	(1,350,748)	-	(2,208,515)	-	(767,019)	-	
Cash flows generated from investments activities (2)		(1,347,445)		(2,164,145)		(765,321)		
Financing activities:								
Receipts arising from:								
Loans obtained	79,478,556	79,478,556	72,479,652	72,479,652	42,989,618	42,989,618	41,558,628	
Payments relating to:								
Interest and similar expenses	(497,463)		(558,024)		(121,138)		(126,239)	
Dividends	(15,384,875)		(15,384,875)		(15,384,875)		(15,384,875)	
Loans obtained	(83,210,527)	(99,092,865)	(75,905,285)	(91,848,184)	(42,999,638)	(58,505,650)	(41,009,350)	
Cash flows generated from financing activities (3)		(19,614,309)		(19,368,532)		(15,516,033)		
Cash and cash equivalents at the beginning of the period	7	54,558,017		52,975,628		53,028,391		
Cash and cash equivalents variation: (1)+(2)+(3)		(15,508,179)		(8,529,147)		(13,978,553)		
Cash and cash equivalents at the end of the period	7	39,049,838		44,446,481		39,049,838		

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 2022**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 16)
(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 June 1, 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.

In May 2018, formerly named as F. Ramada - Investimentos SGPS, S.A., changed its corporate objective, from management of financial investments to consulting services, including financial and administrative, as well as realization and management of real estate, securities and financial investments, acquisition and disposal of securities, leasing, construction, rehabilitation, management, administration and conservation of properties, as its name changed to RAMADA INVESTIMENTOS E INDÚSTRIA, S.A., as it was deliberated in General Assembly on May 4, 2018.

Ramada was created as a result of the reorganization process of Altri, SGPS, S.A. through the demerger of the business areas of steel and storage systems, namely the participation held in Ramada Aços, S.A., which represented the voting rights of the mentioned company. The restructuring involved a simple demerger operation, as predicted in item 1.a), article 118, of the Portuguese Companies Act ("Código das Sociedades Comerciais").

Following this process, the assets corresponding to the shareholdings of the business units of steel and storage systems, including all the resources (such as human resources, assets and liabilities) related to that business unit were transferred from Altri, SGPS, S.A. to Ramada Investimentos.

Currently, Ramada is the parent company of the group of companies listed in Note 4 (Ramada Group), and, through these financial holdings structure, it focuses its operations in (i) Industrial activity, which includes steel trade and management of financial investments related to participations in which the group has a minority position, and (ii) real estate, which consists in the management of this type of assets.

The condensed 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. MAIN ACCOUNTING POLICES AND BASIS OF PRESENTATION

The condensed consolidated financial statements, for the six months period ended on June 30, 2022, 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 December 31, 2021.

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

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2022**
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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 December 31, 2021.

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 financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on January 1, 2022:

	Effective date (financial years began on or after)
Amendments to IFRS 3 Business Combinations, IAS 16 Property Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements to standards 2018-2020	01 Jan 2022

The adoption of these standards and interpretations had no relevant impact on the Group's condensed consolidated financial statements.

The following standards, interpretations, amendments, and revisions were, until the date of approval of these condensed consolidated financial statements, endorsed by the European Union and have mandatory application in future years:

	Effective date (financial years began on or after)
IFRS 17 – Insurance Contracts, including amendments to IFRS 17 (some of which not approved)	01 Jan 2023
Amendment to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	01 Jan 2023
Amendment to IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies	01 Jan 2023

The Group did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the six months period ended June 30, 2022 due to the fact that their application is not mandatory. No significant impacts are expected on the condensed consolidated financial statements resulting from their adoption.

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On the approval date of these condensed consolidated financial statements, the following accounting standards, amendments and interpretations were not yet endorsed by the European Union:

	Effective date (financial years begun on or after)
Amendment to IAS 1 Presentation of Financial Statements – Classification of liabilities as current and non-current	01 Jan 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 Jan 2023
Amendment to IFRS 17 Insurance Contracts - Initial application of IFRS 17 and IFRS 9 - Comparative Information	01 Jan 2023

The Group has not adopted any standard, amendment or interpretation that has been issued but not yet effective, for the preparation of the condensed consolidated financial statements for the period ended June 30, 2022, given that application is not mandatory. The impact of the referred standards is currently being assessed.

4. COMPANIES INCLUDED IN THE CONSOLIDATION AND OTHER INVESTMENTS

4.1 Subsidiaries included in the consolidation

The companies included in the consolidation by the full consolidation method, its headquarters, percentage of participation held and main activity as of June 30, 2022 and December 31, 2021, are as follows:

Company	Registered office	Effective held percentage		Activity
		30.06.2022	31.12.2021	
<u>Parent company</u>				
Ramada Investimentos e Indústria S.A.	Porto	-	-	Management consulting services and shareholding management
<u>Ramada Group</u>				
Ramada Aços, S.A.	Ovar	100%	100%	Steel trade
Planfuro Global, S.A.	Leiria	100%	100%	Metal mould manufacturing
Universal Afir, S.A.	Ovar	100%	100%	Steel trade
F. Ramada II, Imobiliária, S.A.	Ovar	100%	100%	Real estate
Socitrel - Sociedade Industrial de Trefilaria, S.A.	Trofa	100%	100%	Steel wire manufacturing and trade
Socitrel España, S.A.	Spain	100%	100%	Steel wire manufacturing and trade
Expeliarmus - Consultoria, Unipessoal, Lda.	Trofa	100%	100%	Shareholding management
Ramada Solar, Unipessoal, Lda.	Ovar	100%	100%	Management of energy production and sale facilities
Socitrel Solar, Unipessoal, Lda.	Trofa	100%	100%	Management of energy production and sale facilities

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

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2022**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 16)
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4.2 Investments in associated companies

As at June 30, 2022 and December 31, 2021, the detail and movement of the caption “Investments in associated companies” is as follows:

30 June 2022						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	4,839,788	-	252,416	-	5,092,204
		<u>4,839,788</u>	<u>-</u>	<u>252,416</u>	<u>-</u>	<u>5,092,204</u>

31 December 2021						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	4,554,735	-	285,053	-	4,839,788
		<u>4,554,735</u>	<u>-</u>	<u>285,053</u>	<u>-</u>	<u>4,839,788</u>

As at June 30, 2022 and December 31, 2021, the movement in this caption relates to the application of the equity method to the Group's investment in Fisio Share Gestão de Clínicas, S.A.. This subsidiary is engaged in providing technical and consulting services in the areas of health management and administration and was incorporated in the last quarter of 2019.

The application of the equity method regarding the six months period ended as at June 30, 2022 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 June 30, 2022, the financial participation value amounted to 5,092,204 Euro (4,839,788 Euro as at December 31, 2021). 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 June 30, 2022, and December 31, 2021, the caption ‘Other investments’ and respective impairment losses can be detailed as follows:

	30.06.2022	31.12.2021
Gross value		
Opening value	4,967,633	4,967,633
Additions	-	-
Closing balance	4,967,633	4,967,633
Accumulated impairment losses (Note 11)		
Opening value	(4,967,633)	(4,967,633)
Additions	-	-
Closing balance	<u>(4,967,633)</u>	<u>(4,967,633)</u>
Net value	<u>-</u>	<u>-</u>

As at June 30, 2022 and December 31, 2021, 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. INVESTMENT PROPERTIES

The movement in this caption in the six months period ended June 30, 2022 and in the year ended December 31, 2021 is as follows:

	<u>30.06.2022</u>	<u>31.12.2021</u>
Gross opening balance	89,787,130	89,787,130
Acquisitions	141,750	-
Disposals	-	-
Gross closing balance	<u>89,928,880</u>	<u>89,787,130</u>
Impairment Losses (Note 11)	(1,100,000)	(1,100,000)
Closing balance	<u>88,828,880</u>	<u>88,687,130</u>

The lease land generated, during the six months ended as of June 30, 2022, income for rents amounting to, approximately, 3,360,000 Euro (approximately 6,800,000 Euro in December 31, 2021).

Investment properties held by Ramada Group essentially correspond to land leased to a related party 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, 6.8 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 42 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 December 31, 2021, 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.

6. 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 2018 to 2021 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 June 30, 2022.

The movement occurred in deferred tax assets and liabilities in the six months periods ended as of June 30, 2022 and 2021, was as follows:

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2022**
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	30 June 2022		30 June 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Balance as at 1 January	3,740,880	915,794	3,702,248	917,310
Effect on the income statement	-	-	-	-
Balance as at 30 June	<u>3,740,880</u>	<u>915,794</u>	<u>3,702,248</u>	<u>917,310</u>

7. CASH AND CASH EQUIVALENTS

As of June 30, 2022, and December 31, 2021, the caption 'Cash and cash equivalents' included in the condensed consolidated statement of financial position can be detailed as follows:

	30.06.2022	31.12.2021
Cash	13,658	15,864
Bank deposits	39,036,180	54,542,153
Cash and cash equivalents on the statement of financial position	<u>39,049,838</u>	<u>54,558,017</u>
Bank overdrafts (Note 9)	-	-
Cash and cash equivalents on the statement of cash flows	<u>39,049,838</u>	<u>54,558,017</u>

8. SHARE CAPITAL

As of June 30, 2022, Ramada's fully subscribed and paid-up capital consisted of 25,641,459 shares with a nominal value of 1 Euro each.

With regard to 2021, the Board of Directors proposed, in its Annual Report, which was approved in the General Meeting held on April 29, 2022, that the individual net result of Ramada Investimentos e Indústria, S.A. in the amount of 10,167,760 Euro was fully distributed as dividends. Additionally, it was also approved in the General Meeting the distribution of Free Reserves in the amount of 5,217,115 Euro, in the form of dividends, to add to the aforementioned distribution of profits.

9. BANK LOANS AND OTHER LOANS

As of June 30, 2022, and December 31, 2021, the captions "Bank loans" and "Other loans" can be detailed as follows:

	30.06.2022		31.12.2021	
	Current	Non-current	Current	Non-current
Bank loans	6,000,000	26,987,401	6,000,000	31,487,401
Bank loans	<u>6,000,000</u>	<u>26,987,401</u>	<u>6,000,000</u>	<u>31,487,401</u>
Commercial paper	20,500,000	-	20,500,000	-
Escrow accounts	5,000,000	-	5,000,000	-
Bank overdrafts (Note 7)	-	-	-	-
Factoring	2,450,202	-	1,554,460	-
Investment grants	255,427	740,366	255,427	868,079
Other loans	<u>28,205,629</u>	<u>740,366</u>	<u>27,309,887</u>	<u>868,079</u>
	<u>34,205,629</u>	<u>27,727,767</u>	<u>33,309,887</u>	<u>32,355,480</u>

It is the Board of Directors understanding that as of June 30, 2022 and December 31, 2021 the loans' book value does not differ significantly from its fair value.

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9.1 Bank loans:

The nominal amount of bank loans as of June 30, 2022, and December 31, 2021, will be reimbursed as follows:

30.06.2022			31.12.2021		
Repayment year	Amount	Estimated interest ¹	Repayment year	Amount	Estimated interest ¹
Current			Current		
1H 2023	<u>34,205,629</u>	<u>684,113</u>	2022	<u>33,309,887</u>	<u>582,923</u>
Non-current			Non-current		
2H 2023	1,627,714	97,663	2023	6,255,427	375,574
2024	6,242,831	290,500	2024	6,242,831	290,500
2025	5,857,222	212,250	2025	5,857,222	212,250
2026	5,500,000	134,000	2026	5,500,000	134,000
2027	3,500,000	67,000	2027	3,500,000	67,000
2028	5,000,000	10,000	2028	5,000,000	10,000
2029	-	-	2029	-	-
	<u>27,727,767</u>	<u>811,413</u>		<u>32,355,480</u>	<u>1,089,324</u>
	<u>61,933,396</u>	<u>1,495,525</u>		<u>65,665,367</u>	<u>1,672,247</u>

¹ Interest estimated according to the defined contractual conditions, assuming the market conditions verified in 2022 and 2021, respectively.

During the period of six months ended as of June 30, 2022, these loans bear interest at normal market rates depending on the nature and term of the credit obtained.

During the period of six months ended as of June 30, 2022, and the year ended as of December 31, 2021, the Group did not enter into any loan default.

Additionally, as of June 30, 2022, there are no covenants associated with the loans obtained.

10. OTHER CURRENT LIABILITIES

As of June 30, 2022, and December 31, 2021, the caption "Other current liabilities" can be detailed as follows:

	30.06.2022	31.12.2021
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	3,766,659	2,877,972
Other accrued expenses	11,548,688	1,971,810
Deferred income	460,608	594,023
	<u>15,775,955</u>	<u>5,443,805</u>

11. PROVISIONS AND IMPAIRMENT LOSSES

The movements that occurred in provisions and impairment losses for the six months periods ended as of June 30, 2022 and 2021, can be detailed as follows:

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30.06.2022						
Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments (Note 4)	Impairment losses in investments - Goodwill	Impairment losses in investment properties (Note 5)	Total
Opening balance	2,160,000	7,084,325	3,060,742	4,967,633	1,245,520	19,618,220
Increases	-	78,264	-	-	-	78,264
Reversals	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-
Closing balance	<u>2,160,000</u>	<u>7,162,589</u>	<u>3,060,742</u>	<u>4,967,633</u>	<u>1,100,000</u>	<u>19,696,484</u>

30.06.2021						
Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments (Note 4)	Impairment losses in investments - Goodwill	Impairment losses in investment properties (Note 5)	Total
Opening balance	660,000	7,790,528	2,310,742	4,967,633	1,100,000	18,074,423
Increases	-	181,882	-	-	-	181,882
Reversals	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-
Closing balance	<u>660,000</u>	<u>7,972,410</u>	<u>2,310,742</u>	<u>4,967,633</u>	<u>1,100,000</u>	<u>18,256,305</u>

The increases and reversals of provisions and impairment losses recorded in the six months periods ended June 30, 2022 and 2021 were recorded against the income statement caption "Provisions and impairment losses".

The amount recorded under "Provisions" at June 30, 2022 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 June 30, 2022, 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 June 30, 2022.

12. EARNINGS PER SHARE

Earnings per share for the six months periods ended as of June 30, 2022 and 2021 were determined taking into consideration the following amounts:

	30.06.2022	30.06.2021
Net profit for calculating basic and diluted earnings per share	10,011,151	6,167,901
Weighted average number of shares for calculating net income per share	25,641,459	25,641,459
Earnings per share		
Basic	<u>0.39</u>	<u>0.24</u>
Diluted	<u>0.39</u>	<u>0.24</u>

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.

13. 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.

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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.

The main balances with related parties as of June 30, 2022 and 2021 are related with Altri Group and may be detailed as follows:

Related entities	30 June 2022		30 June 2021	
	Trade receivables and other debts from third parties	Trade payables and other debts to third parties	Trade receivables and other debts from third parties	Trade payables and other debts to third parties
Other related entities	3,875,652	-	3,374,142	-

“Other Related parties” include subsidiaries, jointly controlled companies and associates of companies from Altri Group, Cofina Group, shareholders and other related entities.

14. SEGMENT INFORMATION

In accordance with the origin and nature of the income generated by the Group, the main segments identified are as follows:

- Industry – includes the commercialization of steel and storage systems and the activity related to the management of financial investments in which the Group is a minority shareholder;
- Real estate – includes the assets and activities related to the Group’s real estate development.

These segments were identified considering the business units which develop activities whose income and cost may be distinguished, and for which it is produced separate financial information and its operating results are reviewed and taken decisions by the management.

The segregation of activities by segments as of June 30, 2022 and 2021 is made up as follows:

	30 June 2022			
	Industry	Real estate	Intragroup eliminations	Total
Total assets	170,434,020	99,464,861	(7,087,054)	262,811,827
Total liabilities	93,508,247	52,236,732	(7,087,054)	138,657,925
Investments made in the period (a)	1,111,541	-	-	1,111,541
Sales and services rendered and other income from operations with external customers	108,133,924	4,041,478	-	112,175,402
Sales and services rendered and other income with other segments	208,698	404,904	(613,602)	-
EBITDA (b)	12,745,444	2,968,815	-	15,714,259
Amortisation and depreciation	(2,118,759)	(171,462)	-	(2,290,221)
EBIT (c)	10,626,685	2,797,353	-	13,424,038
Financial income	92,553	20	(31,675)	60,898
Financial expenses	(381,481)	(215,015)	31,675	(564,821)
Results related to investments	252,416	-	-	252,416
Profit/(Loss) before income tax	10,590,173	2,582,358	-	13,172,531
Income tax	(2,606,173)	(555,207)	-	(3,161,380)
Consolidated net profit/(loss) for the period	7,984,000	2,027,151	-	10,011,151

(a) Acquisitions of property, plant and equipment and intangible assets related to the operational activity of the Industry and Real

(b) EBITDA = Profit/(Loss) before income tax, Financial expenses, Financial income, Amortisation and depreciation and Results related to investments

(c) EBIT = EBITDA + Amortisation and depreciation

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	30 June 2021			
	Industry	Real estate	Intragroup eliminations	Total
Total assets	140,177,903	101,068,497	(15,186,854)	226,059,546
Total liabilities	62,668,918	58,044,783	(15,186,854)	105,526,847
Investments made in the period (a)	2,512,183	-	-	2,512,183
Sales and services rendered and other income from operations with external customers	62,734,372	3,628,493	-	66,362,865
Sales and services rendered and other income with other segments	187,824	405,683	(593,507)	-
EBITDA (b)	6,904,001	2,930,404	-	9,834,405
Amortisation and depreciation	<u>(1,554,527)</u>	<u>(80,445)</u>	<u>-</u>	<u>(1,634,972)</u>
EBIT (c)	<u>5,349,474</u>	<u>2,849,959</u>	<u>-</u>	<u>8,199,433</u>
Financial income	79,256	20	(58,792)	20,484
Financial expenses	(325,618)	(263,155)	58,792	(529,981)
Results related to investments	119,768	-	-	119,768
Profit/(Loss) before income tax	<u>5,222,881</u>	<u>2,586,823</u>	<u>-</u>	<u>7,809,704</u>
Income tax	(1,072,702)	(569,101)	-	(1,641,803)
Consolidated net profit/(loss) for the period	<u>4,150,179</u>	<u>2,017,722</u>	<u>-</u>	<u>6,167,901</u>

(a) Acquisitions of property, plant and equipment and intangible assets related to the operational activity of the Industry and Real

(b) EBITDA = Profit/(Loss) before income tax, Financial expenses, Financial income, Amortisation and depreciation and Results related to investments

(c) EBIT = EBITDA + Amortisation and depreciation

15. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS APPROVAL

The condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance in July 28, 2022.

16. 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