



# RAMADA

INVESTIMENTOS E INDÚSTRIA

**RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**

Earnings announcement 3<sup>rd</sup> Quarter 2022  
(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

## INTRODUCTION

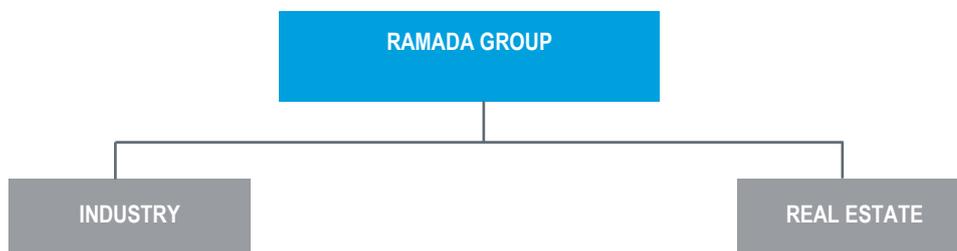
Ramada Investimentos is the parent company of a group of companies that together operate within two distinct business segments: i) Industry segment, which includes the activity of special steels and wire drawing, as well as the activity related to the management of financial investments in which the 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..



### 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 can be presented as follows:

<i>Amounts in thousands of Euros</i>	<b>9M 2022</b>	<b>9M 2021</b>	<b>Var. %</b>
Total revenues	159 302	102 595	55.3%
Total costs	(134 526)	(86 838)	54.9%
<b>EBITDA</b>	<b>24 776</b>	<b>15 758</b>	<b>57.2%</b>
<b>EBITDA margin</b>	<b>15.6%</b>	<b>15.4%</b>	<b>+0.2 p.p.</b>
Amortization and depreciation	(3 025)	(2 397)	26.2%
<b>EBIT</b>	<b>21 751</b>	<b>13 360</b>	<b>62.8%</b>
<b>EBIT margin</b>	<b>13.7%</b>	<b>13.0%</b>	<b>+0.7 p.p.</b>
Results related to investments	295	177	66.7%
Financial expenses	(1 029)	(769)	33.8%
Financial income	203	26	680.8%
<b>Profit before income tax</b>	<b>21 219</b>	<b>12 793</b>	<b>65.9%</b>
Income tax	(5 093)	(2 698)	88.8%
<b>Consolidated net profit</b>	<b>16 127</b>	<b>10 096</b>	<b>59.7%</b>
Net profit attributable to shareholders of the parent company	16 127	10 096	59.7%

In the first nine months of 2022, total revenues of Ramada Group amounted to 159,302 thousand Euro, representing a 55.3% increase over the total revenues recorded in the same period of 2021.

Total costs amounted to 134,526 thousand Euro, recording a 54.9% increase when compared to the same period of the previous year.

EBITDA amounted to 24,776 thousand Euro, 57.2% higher than the first nine months of 2021. EBITDA margin achieved 15.6%, 0.2 percentage points higher than the same period of the previous year.

EBIT, in the amount of 21,751 thousand Euro, recorded an increase of 62.8% when compared to 13,360 thousand Euro in the same period of 2021.

The Financial Results, in the amount of 826 thousand Euro, recorded a 11.2% decrease over the same period of the previous year.

The consolidated net profit of the first nine months of 2022 amounted to 16,127 thousand Euro, increasing 59.7% compared to the net profit of the same period of the previous year.

**INDUSTRY**

<i>Amounts in thousands of Euros</i>	<b>9M 2022</b>	<b>9M 2021</b>	<b>Var. %</b>
Total revenues	152 389	97 151	56.9%
Total costs	(132 256)	(85 836)	54.1%
EBITDA	20 133	11 314	77.9%
EBITDA margin	13.2%	11.6%	+1.6 p.p.
EBIT	17 365	9 038	92.1%
EBIT margin	11.4%	9.3%	+2.1 p.p.
Results related to investments	295	177	66.7%
Financial results	(494)	(351)	40.7%
Profit before income tax	17 166	8 863	93.7%
Income tax	(4 120)	(1 833)	124.8%
Net profit	13 046	7 030	85.6%

In the first nine months of 2022, total revenues from the Industry segment amounted to 152,389 thousand Euro, recording an increase of 56.9% compared to the total revenues in the same period of 2021.

EBITDA in the Industry segment amounted to 20,133 thousand Euro, representing a positive variation of 77.9% compared to the 11,314 thousand Euro recorded in the same period of 2021. EBITDA margin reached 13.2%, recording an increase of 1.6 percentage points over the same period of 2021.

EBIT, in the amount of 17,365 thousand Euro, recorded an increase of 92.1% compared to the 9,038 thousand Euro in the same period of 2021.

The net profit of the Industry segment in the first nine months of 2022, in the amount of 13,046 thousand Euro, represented an increase of 85.6% compared to the net profit of the same period of 2021.

The Group's sales in the third quarter of 2022 were substantially above the same period of the previous year, despite the uncertainty caused by the post-pandemic period and the conflict between Russia and Ukraine.

It is important to highlight three points that marked the first half of the year, namely the high energy costs that caused constraints and reached worrying levels, the levels of stocks and the pressure on the sale price in the markets and in the origin, situations that continued to mark this quarter.

And in fact the month of July was the pioneer for a quarter with the trend that had been occurring at two speeds. In the moulds sector, where there was a high level of demand, especially in the machining service units, there were upward trends in supply prices, as a result of increases in energy costs.

In plastic moulds, there was a higher concentration of projects in larger companies and groups, as well as an increasingly evident trend towards projects outside the automotive area in sectors such as packaging and household.

In the metalworking sector there was a significant drop in demand. A relevant slowdown in turnover was noted, but this was partly compensated by higher prices than in the same period last year. The production difficulties of the automotive

industry are increasingly reflected in the volume of production of serial parts and are one of the points to consider. The high price of raw materials is making some projects unviable, awaiting more favourable conditions to move forward.

By the end of the year, the installation of three new machining machines is planned, located in Ovar, in the Service Center of Marinha Grande and in Planfuro, a Group company, in Vieira de Leiria. The forecast is that they will all be operational by the end of the year, providing the Group with extra capacity that is absolutely necessary given current demand. At the same time, the Kaizen project began in the conventional machining area in Ovar, with the aim of reducing lead time by 50%, and increasing performance and response capacity in this sector of activity, in the Ramada Group.

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 nine months of 2022, the sales of the Steel activity to the external market represented 8.1% of the turnover, registering a growth of 43.0% compared with the same period of 2021.

In the first nine months of 2022, the wire drawing activity also recorded a significant growth in turnover, compared to the same period last year. The wire drawing activity operates essentially in foreign markets, which in the period from January to September 2022 represented 74.4% of turnover, especially in the US and Spain, with 33.5% and 26% respectively. In the same period of 2021, exports represented 65.8% of turnover, registering a growth of 69.3%.

**REAL ESTATE**

<i>Amounts in thousands of Euros</i>	<b>9M 2022</b>	<b>9M 2021</b>	<b>Var. %</b>
Total revenues	6 913	5 444	27.0%
Total costs	(2 270)	(1 001)	126.7%
EBITDA	4 643	4 443	4.5%
EBIT	4 386	4 322	1.5%
Financial results	(333)	(392)	-15.2%
Profit before income tax	4 053	3 930	3.1%
Income tax	(973)	(864)	12.6%
Net profit	3 081	3 066	0.5%

During the first nine months of 2022, total revenues from the Real Estate segment amounted to 6,913 thousand Euro, recording a 27.0% increase over the same period of 2021.

EBITDA in the Real Estate segment in the first nine months of 2022 amounted to 4,643 thousand Euro, 4.5% higher than the amount recorded in the same period of the previous year.

EBIT amounted to 4,386 thousand Euro, representing an increase of 1.5% compared to the same period of 2021.

In the first nine months of 2022, the financial results of the Real Estate segment were negative by 333 thousand Euro, recording an improvement of 15.2% when compared to the negative 392 thousand Euro in the same period of the previous year.

The net profit of the Real Estate segment during the first nine months of 2022 amounted to 3,081 thousand Euro, an increase of 0.5% compared to the same period of 2021.

### INVESTMENTS AND INDEBTEDNESS

The investments made by Ramada Group in the first nine months of 2022 amounted to approximately 1,800 thousand Euro.

Ramada Group's net nominal indebtedness on September 30, 2022 amounted to, approximately, 25 million Euros. As of December 31, 2021, the net nominal indebtedness amounted to, approximately, 11 million Euros.

### FUTURE PERSPECTIVES

The high energy prices and the energy crisis associated with the uncertainty in this sector continue to be the main focus in the metallurgical activity. The price has registered a relevant growth and on the supply side no solutions are anticipated in the short term. With the arrival of winter, it is possible that this situation will become even more critical.

Given the impact of this situation on the metal sector, there is the possibility of temporary closure of steel mills, due to the inability of the market to pay the energy rates or even the possibility of the closure of energy intensive companies to ration consumption. As steel mills are among the largest energy consumers and given the likelihood that they will not have robust order books until the end of the year, they may be left with no alternative to temporary closure.

The markets are in the expectation of trying to understand how the scenario will evolve. Inflation, energy costs and the price factor are themes that will remain present in our daily lives.

The Group will continue to be attentive and focused on the management and optimisation of the businesses, adapting to market conditions, with the aim of continuing to create value for all our stakeholders.

Oporto, November 24, 2022

The Board of Directors

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



Shaping industry

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[www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt)

**RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2022 AND 31 DECEMBER 2021  
(Translation of financial statements originally issued in Portuguese - Note 16)  
(Amounts expressed in Euros)

ASSETS	Notes	30.09.2022	31.12.2021
<b>NON-CURRENT ASSETS:</b>			
Investment properties	5	88,828,880	88,687,130
Property, plant and equipment		19,665,740	20,523,929
Right-of-use assets		459,565	489,321
Investments in associated companies	4.2	5,134,669	4,839,788
Other investments	4.3	-	-
Other financial assets		23,383	23,221
Other non-current assets		1,303,334	1,399,771
Deferred tax assets	6	3,740,880	3,740,880
<b>Total non-current assets</b>		<b>119,156,451</b>	<b>119,704,040</b>
<b>CURRENT ASSETS:</b>			
Inventories		41,397,921	29,302,877
Trade receivables		59,942,886	47,657,107
Other debts from third parties		3,842,456	3,718,961
Other current assets		31,512	106,087
Cash and cash equivalents	7	32,062,232	54,558,017
<b>Total current assets</b>		<b>137,277,007</b>	<b>135,343,049</b>
<b>Total assets</b>		<b>256,433,458</b>	<b>255,047,089</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
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		16,126,737	15,088,651
Total equity attributable to shareholders of the Parent Company		130,269,488	129,527,626
Non-controlling interests		-	-
<b>Total equity</b>		<b>130,269,488</b>	<b>129,527,626</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Bank loans	9	25,987,401	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
<b>Total non-current liabilities</b>		<b>30,061,169</b>	<b>35,717,399</b>
<b>CURRENT LIABILITIES:</b>			
Bank loans	9	6,000,000	6,000,000
Other loans	9	24,190,016	27,309,887
Lease liabilities		201,678	203,196
Trade payables		41,828,723	43,474,569
Other debts to third parties		5,349,741	4,823,147
Income tax		3,427,611	2,547,460
Other current liabilities	10	15,105,032	5,443,805
<b>Total current liabilities</b>		<b>96,102,801</b>	<b>89,802,064</b>
<b>Total liabilities</b>		<b>126,163,970</b>	<b>125,519,463</b>
<b>Total liabilities and equity</b>		<b>256,433,458</b>	<b>255,047,089</b>

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

	Notes	Nine months period ended as:		Three months period ended as:	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
Sales and services rendered		159,034,940	102,188,123	46,984,257	36,115,344
Other income		266,914	407,017	142,195	116,931
Cost of sales and variation in production		(97,929,760)	(63,206,872)	(28,395,573)	(22,344,652)
External supplies and services		(23,941,932)	(13,260,435)	(5,745,239)	(4,950,675)
Payroll expenses		(11,243,464)	(9,725,911)	(2,899,020)	(2,826,552)
Amortisation and depreciation		(3,025,090)	(2,397,306)	(734,869)	(762,334)
Provisions and impairment losses	11	(683,814)	(225,360)	(605,550)	(43,478)
Other expenses		(726,615)	(418,963)	(419,060)	(143,724)
Results related to investments	4.2	294,881	176,580	42,465	56,812
Financial expenses		(1,029,347)	(769,222)	(464,526)	(239,241)
Financial income		202,678	25,668	141,780	5,184
<b>Profit/(Loss) before income tax</b>		<b>21,219,391</b>	<b>12,793,319</b>	<b>8,046,860</b>	<b>4,983,615</b>
Income tax		(5,092,654)	(2,697,631)	(1,931,274)	(1,055,828)
<b>Consolidated net profit/(loss) for the period</b>		<b>16,126,737</b>	<b>10,095,688</b>	<b>6,115,586</b>	<b>3,927,787</b>
<b>Attributable to:</b>					
Holders of equity in the parent company		16,126,737	10,095,688	6,115,586	3,927,787
Non-controlling interests		-	-	-	-
<b>Earnings per share:</b>					
Basic	12	0.63	0.39	0.24	0.15
Diluted	12	0.63	0.39	0.24	0.15

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

The Chartered Accountant

The Board of Directors

**RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**

**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE  
NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2022 AND 2021**  
(Translation of financial statements originally issued in Portuguese - Note 16)  
(Amounts expressed in Euros)

	Notes	Nine months period ended as:		Three months period ended as:	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
Consolidated net income for the period		16,126,737	10,095,688	6,115,586	3,927,787
Other comprehensive income for the period		-	-	-	-
<b>Total consolidated comprehensive income for the period</b>		<b>16,126,737</b>	<b>10,095,688</b>	<b>6,115,586</b>	<b>3,927,787</b>
<b>Attributable to:</b>					
Holders of equity in the parent company		16,126,737	10,095,688	6,115,586	3,927,787
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  
NINE MONTHS PERIODS ENDED 30 SEPTEMBER 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		-	-	-	10,095,688	10,095,688	-	10,095,688
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)
<b>Balance as at 30 September 2021</b>		<b>25,641,459</b>	<b>7,193,058</b>	<b>81,530,281</b>	<b>10,095,688</b>	<b>124,460,486</b>	<b>-</b>	<b>124,460,486</b>
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		-	-	-	16,126,737	16,126,737	-	16,126,737
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)
<b>Balance as at 30 September 2022</b>		<b>25,641,459</b>	<b>7,193,058</b>	<b>81,308,234</b>	<b>16,126,737</b>	<b>130,269,488</b>	<b>-</b>	<b>130,269,488</b>

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

The Chartered Accountant

The Board of Directors

**RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE**  
**NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2022 AND 2021**  
 (Translation of financial statements originally issued in Portuguese - Note 16)  
 (Amounts expressed in Euros)

	Notes	Nine months period ended as:				Three months period ended as:	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021
<b>Operational activities:</b>							
Receipts from customers		163,345,869	116,384,965	46,994,798	42,095,016		
Payments to suppliers		(135,801,687)	(84,520,186)	(42,062,535)	(35,240,001)		
Payments to personnel		(5,235,263)	(4,805,168)	(1,649,698)	(1,510,892)	3,282,565	5,344,123
Paid/Received corporate income tax		(2,609,164)	(768,699)	(1,942,574)	(764,429)		
Other receipts/payments relating to operating activities		(15,684,824)	(12,756,406)	(2,808,135)	(4,048,718)	(4,750,710)	(4,813,147)
<i>Cash flows generated by operating activities (1)</i>		<u>4,014,930</u>	<u>13,534,506</u>	<u>(1,468,144)</u>	<u>530,976</u>		
<b>Investment activities:</b>							
Receipts arising from:							
Property, plant and equipment		-	40,118	-	-		
Interest and similar income		4,603	5,210	1,300	958		958
Payments relating to:							
Investments		-	-	-	-		
Intangible assets		-	(1,497)	-	-		
Property, plant and equipment		(1,731,548)	(2,380,721)	(522,550)	(173,703)		
Investment properties		(141,750)	-	-	-		
Loans granted		-	-	-	-		
<i>Cash flows generated from investments activities (2)</i>		<u>(1,873,298)</u>	<u>(2,382,218)</u>	<u>(522,550)</u>	<u>(173,703)</u>		<u>(173,703)</u>
<b>Financing activities:</b>							
Receipts arising from:							
Loans obtained		122,459,979	100,962,535	42,981,424	28,482,883		28,482,883
Payments relating to:							
Interest and similar expenses		(624,628)	(666,430)	(127,165)	(108,406)		
Dividends		(15,384,875)	(15,384,875)	-	-		
Loans obtained		(131,092,496)	(104,772,768)	(47,852,470)	(28,867,483)		(28,975,889)
<i>Cash flows generated from financing activities (3)</i>		<u>(24,642,020)</u>	<u>(19,861,538)</u>	<u>(4,998,212)</u>	<u>(493,006)</u>		<u>(493,006)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	7	<b>54,558,017</b>	<b>52,975,628</b>	<b>39,049,838</b>	<b>44,446,481</b>		
Cash and cash equivalents variation: (1)+(2)+(3)		(22,495,785)	(8,663,922)	(6,987,606)	(134,774)		
<b>Cash and cash equivalents at the end of the period</b>	7	<b>32,062,232</b>	<b>44,311,706</b>	<b>32,062,232</b>	<b>44,311,706</b>		

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

The Chartered Accountant

The Board of Directors

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 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.

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 nine months period ended on September 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 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.

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**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 begun 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 begun on or after)
IFRS 17 – Insurance Contracts, including amendments to IFRS 17	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 IFRS Statement of Practice 2 - Disclosure of Accounting Policies	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 did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the nine months period ended September 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.

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:

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	Effective date (financial years begun on or after)
Amendments to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current and Non-current Liabilities with Covenants	01 Jan 2024
Amendments to IFRS 16 Leases: Lease liabilities relating to sale and leaseback transactions	01 Jan 2024

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 September 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 September 30, 2022 and December 31, 2021, are as follows:

Company	Registered office	Effective held percentage		Activity
		30.09.2022	31.12.2021	
<b><u>Parent company</u></b>				
Ramada Investimentos e Indústria S.A.	Porto	-	-	Management consulting services and shareholding management
<b><u>Ramada Group</u></b>				
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.

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#### 4.2 Investments in associated companies

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

30 September 2022						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	4,839,788	-	294,881	-	5,134,669
		<u>4,839,788</u>	<u>-</u>	<u>294,881</u>	<u>-</u>	<u>5,134,669</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 September 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 nine months period ended as at September 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 September 30, 2022, the financial participation value amounted to 5,134,669 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 September 30, 2022, and December 31, 2021, the caption ‘Other investments’ and respective impairment losses can be detailed as follows:

	30.09.2022	31.12.2021
Gross value		
Opening value	4,967,633	4,967,633
Additions	572,847	-
Closing balance	5,540,480	4,967,633
Accumulated impairment losses (Note 11)		
Opening value	(4,967,633)	(4,967,633)
Additions	(572,847)	-
Closing balance	<u>(5,540,480)</u>	<u>(4,967,633)</u>
Net value	<u>-</u>	<u>-</u>

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As at September 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.

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 nine months period ended September 30, 2022 and in the year ended December 31, 2021 is as follows:

	<u>30.09.2022</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 nine months ended as of September 30, 2022, income for rents amounting to, approximately, 5,040,000 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.

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**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 September 30, 2022.

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

	30 September 2022		30 September 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 September	<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 September 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:

	30.09.2022	31.12.2021
Cash	25,519	15,864
Bank deposits	32,036,713	54,542,153
Cash and cash equivalents on the statement of financial position	<u>32,062,232</u>	<u>54,558,017</u>
Bank overdrafts (Note 9)	-	-
Cash and cash equivalents on the statement of cash flows	<u>32,062,232</u>	<u>54,558,017</u>

**8. SHARE CAPITAL**

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

Regarding 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.

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**9. BANK LOANS AND OTHER LOANS**

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

	30.09.2022		31.12.2021	
	Current	Non-current	Current	Non-current
Bank loans	6,000,000	25,987,401	6,000,000	31,487,401
Bank loans	6,000,000	25,987,401	6,000,000	31,487,401
Commercial paper	18,500,000	-	20,500,000	-
Escrow accounts	5,000,000	-	5,000,000	-
Bank overdrafts (Note 7)	-	-	-	-
Factoring	434,589	-	1,554,460	-
Investment grants	255,427	740,366	255,427	868,079
Other loans	24,190,016	740,366	27,309,887	868,079
	<u>30,190,016</u>	<u>26,727,767</u>	<u>33,309,887</u>	<u>32,355,480</u>

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

**9.1 Bank loans:**

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

30.09.2022			31.12.2021		
Repayment year	Amount	Estimated interest <sup>1</sup>	Repayment year	Amount	Estimated interest <sup>1</sup>
<b>Current</b>			<b>Current</b>		
3Q 2023	<u>30,190,016</u>	<u>905,700</u>	2022	<u>33,309,887</u>	<u>582,923</u>
<b>Non-current</b>			<b>Non-current</b>		
4Q 2023	627,714	50,217	2023	6,255,427	375,574
2024	6,242,831	415,357	2024	6,242,831	290,500
2025	5,857,222	329,394	2025	5,857,222	212,250
2026	5,500,000	244,000	2026	5,500,000	134,000
2027	3,500,000	137,000	2027	3,500,000	67,000
2028	5,000,000	110,000	2028	5,000,000	10,000
2029	-	-	2029	-	-
	<u>26,727,767</u>	<u>1,285,968</u>		<u>32,355,480</u>	<u>1,089,324</u>
	<u>56,917,783</u>	<u>2,191,669</u>		<u>65,665,367</u>	<u>1,672,247</u>

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

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

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

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

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**10. OTHER CURRENT LIABILITIES**

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

	30.09.2022	31.12.2021
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	3,447,989	2,877,972
Other accrued expenses	10,866,042	1,971,810
Deferred income	791,001	594,023
	<u>15,105,032</u>	<u>5,443,805</u>

**11. PROVISIONS AND IMPAIRMENT LOSSES**

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

	30.09.2022						
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investments - Goodwill	Impairment losses in investment properties	Total
				(Note 4)		(Note 5)	
Opening balance	2,160,000	7,084,325	3,060,742	4,967,633	1,245,520	1,100,000	19,618,220
Increases	-	110,967	-	572,847	-	-	683,814
Reversals	-	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-	-
Closing balance	<u>2,160,000</u>	<u>7,195,292</u>	<u>3,060,742</u>	<u>5,540,480</u>	<u>1,245,520</u>	<u>1,100,000</u>	<u>20,302,034</u>

	30.09.2021						
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investments - Goodwill	Impairment losses in investment properties	Total
				(Note 4)		(Note 5)	
Opening balance	660,000	7,194,002	2,003,407	4,967,633	1,245,520	1,100,000	17,170,562
Increases	-	225,360	-	-	-	-	225,360
Reversals	-	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-	-
Closing balance	<u>660,000</u>	<u>7,419,362</u>	<u>2,003,407</u>	<u>4,967,633</u>	<u>1,245,520</u>	<u>1,100,000</u>	<u>17,395,922</u>

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

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

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**12. EARNINGS PER SHARE**

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

	30.09.2022	30.06.2021
Result for calculating basic and diluted earnings per share	16,126,737	10,095,688
Weighted average number of shares for calculating net income per share	25,641,459	25,641,459
Earnings per share		
Basic	<u>0.63</u>	<u>0.39</u>
Diluted	<u>0.63</u>	<u>0.39</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.

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 September 30, 2022 and 2021 are related with Altri Group and may be detailed as follows:

	30 September 2022		30 September 2021	
Related entities	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	5,467,822	-	4,994,933	-

“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.

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

	30 September 2022			Total
	Industry	Real estate	Intragroup eliminations	
Total assets	163,926,843	104,593,671	(12,087,056)	256,433,458
Total liabilities	82,066,714	56,184,312	(12,087,056)	126,163,970
Investments made in the period (a)	1,767,129	-	-	1,767,129
Sales and services rendered and other income from operations with external customers	152,388,643	6,913,211	-	159,301,854
Sales and services rendered and other income with other segments	295,655	859,917	(1,155,572)	-
EBITDA (b)	20,132,852	4,643,417	-	24,776,269
Amortisation and depreciation	(2,767,897)	(257,193)	-	(3,025,090)
EBIT (c)	17,364,955	4,386,224	-	21,751,179
Financial income	259,260	20	(56,602)	202,678
Financial expenses	(753,184)	(332,764)	56,602	(1,029,347)
Results related to investments	294,881	-	-	294,881
Profit/(Loss) before income tax	17,165,912	4,053,479	-	21,219,391
Income tax	(4,119,819)	(972,835)	-	(5,092,654)
Consolidated net profit/(loss) for the period	13,046,093	3,080,644	-	16,126,737

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

(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

	30 September 2021			Total
	Industry	Real estate	Intragroup eliminations	
Total assets	149,046,342	98,179,581	(12,086,703)	235,139,220
Total liabilities	68,734,352	54,031,085	(12,086,703)	110,678,734
Investments made in the period (a)	3,162,237	-	-	3,162,237
Sales and services rendered and other income from operations with external customers	97,150,684	5,444,456	-	102,595,140
Sales and services rendered and other income with other segments	266,084	607,268	(873,352)	-
EBITDA (b)	11,314,483	4,443,116	-	15,757,599
Amortisation and depreciation	(2,276,638)	(120,668)	-	(2,397,306)
EBIT (c)	9,037,845	4,322,448	-	13,360,293
Financial income	109,114	20	(83,466)	25,668
Financial expenses	(460,421)	(392,267)	83,466	(769,222)
Results related to investments	176,580	-	-	176,580
Profit/(Loss) before income tax	8,863,118	3,930,201	-	12,793,319
Income tax	(1,832,987)	(864,644)	-	(2,697,631)
Consolidated net profit/(loss) for the period	7,030,131	3,065,557	-	10,095,688

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

(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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**15. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS APPROVAL**

The condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance in November 24, 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