

CORPORATE GOVERNANCE REPORT

*80  
Years  
Investing*

## **CORPORATE GOVERNANCE REPORT**

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. (hereinafter referred to as “RAMADA INVESTIMENTOS” or “Company”) hereby presents its Corporate Governance Report (“Report”) to its shareholders, customers, suppliers and other stakeholders and to society in general.

The report follows the model contained in the Portuguese Securities Market Commission (CMVM) Regulation 4/2013, and the information contained therein complies with all applicable legal requirements, including, but not limited to, Article 29-H of the Portuguese Securities Code (CVM).

Throughout 2022, RAMADA INVESTIMENTOS continued the process of adapting its structure to comply with Corporate Governance Code of the Portuguese Institute for Corporate Governance (IPCG) from 2018 and revised in 2020 (Corporate Governance Code of IPCG).

The management model of RAMADA INVESTIMENTOS complies with that code, so the company is pleased to note the high degree of compliance with the recommendations contained therein.

It has properly sized teams, to which it provides high levels of training and which it constantly urges to base decision-making on sustainability criteria. These teams work together, focusing on achieving the objectives.

RAMADA INVESTIMENTOS will pursue its business strategy, based on strict and transparent management, to continue to be trusted by its shareholders, other stakeholders and the market in general like it is today, something that the company is proud of.

## **CORPORATE GOVERNANCE**

### **PART I – INFORMATION ON SHAREHOLDING, ORGANISATION AND CORPORATE GOVERNANCE**

#### **A. SHAREHOLDING**

##### **I. Share Capital Structure**

#### **1. Share Capital Structure**

The share capital of RAMADA INVESTIMENTOS amounts to EUR 25,641,459.00, fully subscribed and paid up, consisting of 25,641,459 ordinary, registered and bearer shares with a nominal value of one euro each.

The distribution of the share capital and relevant voting rights among shareholders with qualifying holdings is detailed in item II.7.

All the shares representing the share capital are admitted to trading on the Euronext Lisbon regulated market, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

#### **2. Restrictions on the transfer and ownership of shares**

There are no restrictions on the transfer of ownership of the Company's shares, since there are no shareholders with special rights. Hence, Ramada Investimentos shares are freely transferable in accordance with the applicable legal rules.

#### **3. Treasury shares**

The Company does not hold any of its treasury shares in its portfolio, at 31 December 2022.

#### **4. Significant agreements to which the company is a party and which come into force, are amended or terminate in the event of a change in control of the company following a takeover bid, as well as the relevant effects**

No significant agreements have been entered into by RAMADA INVESTIMENTOS that include any change of control clauses (including following a takeover bid), i.e. that come into force, are amended, determine payments, become liable for charges or terminate in such circumstances or in the event of a change in the composition of the management body. There are also no specific conditions restricting the exercise of voting rights by the Company's shareholders that may interfere with the success of takeover bids.

Some financing agreements of RAMADA INVESTIMENTOS' subsidiaries, and only of these, contain the normal standard clauses for early repayment in the event of a change in shareholder control of such subsidiaries.

#### **5. Rules regarding the renewal or revocation of defensive measures, in particular those that limit the number of votes that may be held or exercised by a single shareholder individually or in concert with other shareholders**

RAMADA INVESTIMENTOS has adopted no defensive measures.

#### **6. Shareholder agreements known to the company that may lead to restrictions on the transfer of securities or voting rights**

The existence of any shareholders' agreements concerning the Company is unknown

## Annual Report 2022

### Corporate Governance Report

## II. Holdings and Bonds held

### 7. Qualified shareholdings

According to notices received by the Company, the following companies and/or individuals have a qualifying holding of more than 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, at 31 December 2022, pursuant to and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code:

<b>Magallanes Value Investors</b>	<b>No. of shares held on em 31-Dec-2022</b>	<b>% Share capital with voting rights</b>
Directly	894,128	3.49%
<b>Total attributable</b>	<b>894,128</b>	<b>3.49%</b>

<b>1 Thing, Investments, S.A.</b>	<b>No. of shares held on em 31-Dec-2022</b>	<b>% Share capital with voting rights</b>
Directly <sup>(a)</sup>	2,565,293	10.00 %
<b>Total attributable</b>	<b>2,565,293</b>	<b>10.00 %</b>

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

<b>Domingos José Vieira de Matos</b>	<b>No. of shares held on em 31-Dec-2022</b>	<b>% Share capital with voting rights</b>
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	3,118,408	12.16%
<b>Total attributable</b>	<b>3,118,408</b>	<b>12.16%</b>

<b>Paulo Jorge dos Santos Fernandes</b>	<b>No. of shares held on em 31-Dec-2022</b>	<b>% Share capital with voting rights</b>
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	4,009,402	15.64%
<b>Total attributable</b>	<b>4,009,402</b>	<b>15.64%</b>

<b>Ana Rebelo Carvalho Menéres de Mendonça</b>	<b>No. of shares held on em 31-Dec-2022</b>	<b>% Share capital with voting rights</b>
Through Promendo Investimentos, S.A. (of which she is dominant shareholder and director)	4,845,383	18.90%
<b>Total attributable</b>	<b>4,845,383</b>	<b>18.90%</b>

<b>João Manuel Matos Borges de Oliveira</b>	<b>No. of shares held on em 31-Dec-2022</b>	<b>% Share capital with voting rights</b>
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	5,300,000	20.67%
<b>Total attributable</b>	<b>5,300,000</b>	<b>20.67%</b>

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

This matter is also addressed in the Annual Management Report.

Up-to-date information on qualifying holdings is available on [http://www.ramadainvestimentos.pt/en/investors/shareholder-structure/estrutura-accionista\\_.html](http://www.ramadainvestimentos.pt/en/investors/shareholder-structure/estrutura-accionista_.html).

### 8. Number of shares and bonds held by members of the statutory management and supervisory bodies, pursuant to paragraph 5 of article 447 of the Portuguese Companies Act (CSC)

The shares and bonds held by members of the management and supervisory bodies in the Company and in companies subject to a control or group relationship with the Company, directly or through related parties, are disclosed in an appendix to the Annual Management Report pursuant to Article 447 of the Companies Act and Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014.

### **9. Powers of the Board of Directors on share capital increases**

The Board of Directors has no special powers, having the responsibilities and powers conferred upon it by the CSC and the Company's Articles of Association.

It should be noted that article 4 of the Company's Articles of Association, as amended by the last Annual General Meeting of the Company (30 April 2021), granted the Board of Directors the possibility to resolve to increase the share capital, on one or more occasions, up to a limit of 35 million Euros, establishing in that resolution the conditions of subscription and the categories of shares to be issued, from among the existing ones.

This statutory provision, in accordance with article 456(2)(b) of the CSC, will be in force for a period of five years, so that on April 30, 2026 it will cease to be in force, date from which such powers will reside, exclusively, in the General Meeting, if the renewal of that statutory clause is not resolved.

### **10. Relevant business relationship between owners of qualified shareholdings and the Company**

No significant business or commercial transactions were conducted between the Company and the holders of qualifying holdings reported to the Company, in 2022, except those which, under the normal Company business, were carried out under normal market conditions for similar transactions. It should be noted, however, that the amounts involved are not important.

Information on business between the Company and related parties can be found in note 35 of the Notes to the Consolidated Accounts and note 24 of the Notes to the Separate Accounts of the Company relating to transactions with related parties.

## **B. GOVERNING BODIES AND COMMITTEES**

### **I. SHAREHOLDERS' GENERAL MEETING**

#### a) Composition of the Board of the Shareholders' General Meeting

#### **11. Identification and positions of the members of the Board of the of the Shareholders' General Meeting and their term of office**

The Board of the Shareholders' General Meeting of Ramada Investimentos is formed, in accordance with the provisions of article 11 of the Company's Bylaws and article 374 of the CSC, by a chairman and a secretary elected by the General Meeting, for each term of office corresponding to three years, coinciding with the term of office of the governing bodies.

The Board of the Shareholders' General Meeting was composed of the following members, at 31 December 2022:

Chairman: Manuel Eugénio Pimentel Cavaleiro Brandão

Secretary: Maria Conceição Henriques Fernandes Cabaços

The term of office began in 2020 and ends in 2022.

#### b) Exercise of voting rights

#### **12. Possible restrictions on voting rights**

At Ramada Investimentos there are no statutory limitations to the exercise of voting rights.

The Company's share capital is fully represented by a single share class, each share corresponding to one vote. There are no limitations on the number of votes that can be held or cast by any shareholder.



## Annual Report 2022

### Corporate Governance Report

The Company has not issued any non-voting preferred shares.

Shareholders may not attend the General Meeting unless they prove they are a shareholder, with reference to the "Registration Date", under the applicable legal terms and as defined in the Notice of Meeting. The Company does not establish any additional requirements other than those imposed by law.

It should also be noted that, in line with the provisions of Article 23-C.(2) of the Portuguese Securities Code, exercising the right to attend and vote in the Shareholders' General Meeting is not jeopardised by the transfer of shares after the registration date, nor depends on their blocking of shares between that date and the date of the Shareholders' General Meeting.

Individual shareholders and legal persons may be represented by whomever they appoint for this purpose, by means of written proxy addressed to the Chairman of the Board of the Shareholders' General Meeting, in the form of a letter delivered to the registered office before the end of the third business day prior to the date of the Shareholders' General Meeting.

In accordance with applicable law, a shareholder may also appoint different representatives in relation to the shares held in different securities accounts, without prejudice to the principle of voting unity and also voting in differently, as legally provided for in relation to professional shareholders.

The Company's shareholders may vote by mail in relation to all matters for appraisal by the Shareholders' General Meeting. This is done by a written statement with the identification of the shareholder, for a natural person, sending a certified copy of their identity card/citizen's card or passport, as requested in compliance with Article 5 (2) of Law 7/2007 of 5 February, as amended by Law 61/2021 of 19 August. In the case of legal persons, the duly authenticated signature is required, pursuant to applicable legislation.

In accordance with the Company's Articles of Association:

- Without prejudice to the proof of quality of shareholder in compliance with the terms and deadlines provided by law, only postal votes sent by registered mail to the Company's registered office, addressed to the Chairman of the Board of the General Meeting and received by the latter by the end of the third business day prior to the date of the General Meeting, will be admitted;
- The voting statement must be signed by the holder of the shares or by the person legally representing him/her, and the shareholder, if a natural person, must accompany the voting statement with a certified copy of his/her identification document and, if a legal entity, its signature must be recognized as such and its powers for the act;
- Voting statements must (i) indicate the item or items on the agenda to which they refer, (ii) indicate the specific proposal to which they refer, indicating the proponents, as well as (iii) contain a precise and unconditional indication of the voting direction for each proposal;
- Postal votes count for the verification of the constitutive quorum of the General Meeting, being the result of the vote by correspondence in relation to each item of the agenda disclosed in the item to which it refers;
- The postal vote is considered revoked in the case of the presence in the General Meeting of the shareholder who issued it or of the representative designated by him/her;
- If the vote declarations omit the vote in relation to proposals presented prior to the date on which the same votes were issued, the shareholder will be considered to have abstained in relation to those proposals;
- Postal votes count as negative votes in relation to deliberative proposals presented subsequent to the date on which those votes were issued.

The Chairman of the Board of the Shareholders' General Meeting is responsible for checking the conformity of the postal voting statements. Votes corresponding to statements that are not accepted shall be deemed to have not been cast.

## Annual Report 2022

### Corporate Governance Report

RAMADA INVESTIMENTOS has been encouraging the physical attendance of its shareholders, either directly or through representatives, in its general meetings, without prejudice to the ongoing monitoring of whether its model is adequate and immediately responding to any different request addressed to. This is because it considers such general meetings as ideal occasions for its shareholders and the management team to exchange views, taking advantage of the presence of the members of the other governing bodies, namely the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This approach has proved fruitful within the Company.

In this sense, the Company has not implemented the mechanisms required to exercise the right to vote by electronic means, nor the attendance of shareholders in meetings by telematic means. The Company has never been requested by any shareholder to provide such types of voting and attendance, therefore the absence of such means of voting and attendance does not comprise any constraint or restriction to the exercise of the right to vote in and attend the Shareholders' General Meeting.

It should also be noted that the Company discloses, within the applicable legal deadlines, and in all locations required by law, the notice of Shareholders' General Meetings. It contains information on how to enable shareholders to attend and exercise their right to vote, as well as the procedures to be adopted for exercising voting by mail or for appointing a representative.

In addition, the Company discloses, in accordance with applicable law, the proposals for resolutions, the preparatory information required by law, draft representation letters and ballot papers for the exercise of postal voting, all in order to ensure, promote and encourage the attendance of shareholders in the General Meetings, either by themselves or through representatives appointed by them.

Accordingly, the Company believes that the current model promotes and encourages, in the terms fully described in this Report, Shareholders to attend General Meetings.

#### **13. Maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are related to the latter as set forth in Article 20(1) of the Portuguese Securities Code**

There is no limitation on the number of votes that may be held or exercised by a single shareholder or group of shareholders.

#### **14. Shareholder decisions which, by statutory imposition, can only be taken with a qualified majority**

Corporate resolutions, in accordance with the Company's Articles of Association, are approved by a majority of votes cast, irrespective of the percentage of share capital represented at the meeting, unless a different majority is required by law.

When convened on a second call, the Shareholders' General Meeting may approve resolutions regardless of the number of shareholders present and of the share capital they represent.

The quorum required to adopt decisions of the Shareholders' General Meeting follows the provisions of the Companies Act.

## **II. MANAGEMENT AND SUPERVISION**

### a) Composition

#### **15. Identification of the governance model adopted**

RAMADA INVESTIMENTOS adopts a governance model called the strengthened one-tier model, which includes a Board of Directors and a Statutory Audit Board, as provided for in Article 278 (1)(a) of the Companies Act and a Statutory Auditor, in compliance with Article 413 (2)(a) of the Companies Act, by reference to paragraph 3 of the above-mentioned Article 278.

## Annual Report 2022

### Corporate Governance Report

The Board of Directors is therefore the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic direction, without prejudice to the monitoring and evaluation of management by the Statutory Audit Board, within the scope of its powers.

The Company continuously monitors whether the model adopted is suitable, which has proved to be perfectly adequate and a key basis for the Group's good performance, ensuring an adequate flow of information between the various company bodies.

It should be noted that, with regard to the diversity policy in the corporate bodies, this is not a new topic for the RAMADA INVESTIMENTOS Group.

In fact, and taking into account that the business of the Group's companies is an industrial activity in which men historically dominate, the Company has promoted women to senior positions from early on in its existence, an example of which is the election in May 2009 of Ana Rebelo de Carvalho Menéres de Mendonça, having been elected in 2020, Laurentina da Silva Martins, to a 6-member board, where one third of the Company's management body is made up of women.

At a time when there was no legal requirement in this regard, RAMADA INVESTIMENTOS was already pursuing a path of growing evolution by having what would be considered significant gender representation in its organisation.

This is the case because RAMADA INVESTIMENTOS bases its culture on meritocracy criteria.

Additionally, RAMADA INVESTIMENTOS published, during the year of 2022, the Plan for Gender Equality, to be executed during the year of 2023, which has as its fundamental objective, under the terms and for the purposes set out in article 7 (1) of Law 62/2017, of August 1, contribute even more to achieving effective equality of treatment and opportunities between women and men, promoting the elimination of discrimination based on sex and promoting reconciliation between personal, family and professional life.

Likewise, RAMADA INVESTIMENTOS continued its activities in strict compliance with legal requirements, namely when electing new members to join the governing bodies, regarding the beginning of a new mandate, which happened at the Annual General Meeting, held in April 30, 2020.

The members of the Board of Directors who are in office have disclosed, and have already proved to this effect, that they have the individual characteristics (namely expertise, independence, integrity, availability and experience, as mentioned above) to fully and completely discharge the duties assigned to them in a manner aligned with the interests of the Company and its Shareholders, given their seniority and experience.

On the other hand, last but not least, RAMADA INVESTIMENTOS considers that gender balance within its management body, which preceded the relevant law, shows that the diversity policy is not a new topic for the Group; with sticking to meritocracy principles, it has been awarding top management positions to women for many years now.

#### **16. Statutory rules on procedural and material requirements applicable to the appointment and replacement of members of the Board of Directors**

The election of members to the Company's Board of Directors is the responsibility of the Shareholders, by resolution adopted at the Shareholders' General Meeting. Members are elected for three-year terms and they may be re-elected on one or more occasions. The Board of Directors is composed of an odd or even number of members, a minimum of three and a maximum of twelve members, elected at the Shareholders' General Meeting.

The market positioning that the Group has been achieving and the results presented to the market prove that the Company's management team has carried out its function thoroughly and skilfully.

With regard to the election of members to the Board of Directors, it is worth noting the statutory rule set out in Article 15 of the Articles of Association, according to which, at the electoral General Meeting, one director may be elected from persons proposed on the lists subscribed by groups of shareholders, provided that none of these groups holds



## Annual Report 2022

### Corporate Governance Report

shares representing more than twenty per cent and less than ten per cent of the share capital. If there are proposals to that effect, the election will be held separately before the election of the other directors. Each of the lists referred to above shall propose at least two eligible persons for each of the positions to be filled. No shareholder may subscribe to more than one such list. If, in a single election, lists are submitted by more than one group, the voting will be based on all of these lists.

The Shareholders' General Meeting may not elect any other directors until one director have been elected in accordance with the above-stated, unless such lists are not submitted. In an elected director under the above-stated terms is absent, the relevant alternate will be called. If there is no such alternate, a new election will be held governed by the above- stated rules, with the necessary adaptations. However, these rules will only apply if, under any circumstances, the Company is considered to be a public company, a State concessionary or an entity equivalent to it.

#### 17. Composition of the Board of Directors

The Board of Directors, currently made up of five members, is the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation. It shall always act in the manner it considers best to defend the interests of the Company and for the permanent creation of value for its shareholders and other stakeholders.

The members of this body on 31 December 2022 were:

- João Manuel Matos Borges de Oliveira – Chairman
- Paulo Jorge dos Santos Fernandes – Director
- Domingos José Vieira de Matos – Director
- Pedro Miguel Matos Borges de Oliveira – Director
- Ana Rebelo de Carvalho Menéres de Mendonça – Non-Executive Director
- Laurentina da Silva Martins – Non-Executive Director

All members of the Board of Directors were elected at the Shareholders' General Meeting of 30 April 2020 for the three-year period that began in 2020 and will end in 2022.

NAME	FIRST APPOINTED	DATE OF END OF TERM OF OFFICE
João Manuel Matos Borges de Oliveira	June, 2008	December 31, 2022
Paulo Jorge dos Santos Fernandes	June, 2008	December 31, 2022
Domingos José Vieira de Matos	June, 2008	December 31, 2022
Pedro Miguel Matos Borges de Oliveira	May, 2009	December 31, 2022
Ana Rebelo de Carvalho Menéres de Mendonça	May, 2009	December 31, 2022
Laurentina da Silva Martins	April, 2020	December 31, 2022

#### 18. Distinction between executive and non-executive members of the Board of Directors and, in relation to non- executive members, identification of the members who may be considered independent

On 31 December 2022, the Board of Directors composed of six members, included four executive members: João Manuel Matos Borges de Oliveira, Paulo Jorge dos Santos Fernandes, Domingos José Vieira de Matos and Pedro

## Annual Report 2022

### Corporate Governance Report

Miguel Matos Borges de Oliveira and two non-executive members: Ana Rebelo de Carvalho Menéres de Mendonça and Laurentina da Silva Martins.

The number of executive directors over 2022 corresponded to 66% of the members of the Board of Directors, and this number, when compared to the total number of members of the body, is appropriate and balanced in view of the nature and size of the Company.

This conclusion results, in particular, from the consideration of the experience, background, profile and knowledge of the executive directors, including the specific skills of each of the executive directors, considering that this number of members, in light of the risks and requirements inherent to their activity, is adequate to ensure an effective, efficient and prudent management of the Company.

The activity of the executive directors is carried out in articulation with the work of the other members of the Board of Directors of RAMADA INVESTIMENTOS (i.e. the non-executive directors), who, also considering their personal profile, career and professional experience, are sufficient in number, adequate and balanced to the nature and size of the Company.

In fact, RAMADA INVESTIMENTOS considers that two non-executive directors are sufficient to ensure an effective follow-up, as well as a real supervision and inspection, of the activity carried out by the executives, especially considering that the Company has developed mechanisms to allow non-executive directors to make independent and informed decisions, such as:

- Availability of the executive directors to provide the non-executive directors with all additional information deemed relevant or necessary, as well as to carry out further studies and analyses in relation to all matters that are the object of a resolution or which, if not, are in any way under consideration by the Company;
- Prior and timely dispatch to all members of the Board of Directors of the notices of meetings of that body, including the agenda of the meeting, even if provisional, as well as other relevant information and documentation;
- Making the Company's and subsidiaries' books permanently available for examination, namely the minutes books, share registry books, contracts and other supporting documentation of operations carried out by the Company or its subsidiaries, as well as providing and promoting a direct channel for obtaining information from the directors and operational and financial managers of the various companies in the Group, without the need for any intervention by executive directors in this process.

The Company also carries out, as it does in other matters, an ongoing assessment of the adequacy of the current model. It has concluded that it has proven to be adequate and efficient.

The management report includes the "Activity of the non-executive members of the Board of Directors", a description of the activity performed by the non-executive members during 2022.

#### **19. Professional qualifications of the members of the Board of Directors:**

The curricula vitae of the members of the Board of Directors are presented in Appendix I of the Governance Report.

#### **20. Significant family, business and commercial relationships between members of the Board of Directors and shareholders having qualified holding with more than 2% of the voting rights**

As of 31 December 2022, the Chairman of the Board of Directors João Manuel Matos Borges de Oliveira is a director and dominant shareholder of CADERNO AZUL, S.A., a company which holds a 20.67% stake in RAMADA INVESTIMENTOS. Additionally, that director is the brother of Pedro Miguel Matos Borges de Oliveira, who is Chairman of the Board of Directors of 1 THING, INVESTMENTS, S.A., a company with a 10.004% stake in RAMADA INVESTIMENTOS.

The director Paulo Jorge dos Santos Fernandes is a director and dominant shareholder of ACTIUM CAPITAL, S.A., a company that holds a 15.64% stake in RAMADA INVESTIMENTOS.

## Annual Report 2022

### Corporate Governance Report

Ana Rebelo de Carvalho Menéres de Mendonça, a non-executive director of RAMADA INVESTIMENTOS, is the director and dominant shareholder of PROMENDO INVESTIMENTOS, S.A., which holds 18.90% of the capital of RAMADA INVESTIMENTOS.

The director Domingos José Vieira de Matos is a director and dominant shareholder of LIVREFLUXO, S.A., a company that holds a 12.162% stake in RAMADA INVESTIMENTOS.

RAMADA INVESTIMENTOS has a policy of preventing situations of conflict of interest, which is enshrined in the Regulation on Transactions with Related Parties and Conflicts of Interest, initially approved by the Board of Directors on November 19, 2020 and revised on November 24, 2022, having obtained the respective prior favorable opinions of the Company's Audit Board. There is also a Code of Ethics and Conduct, which is also applicable to all levels of the organization, including members of the corporate bodies.

According to the Code of Ethics and Conduct, one of RAMADA INVESTIMENTOS's values is integrity. Integrity implies total correctness in the relationship with others and with the company, presupposing loyalty and transparency in behavior. RAMADA INVESTIMENTOS trusts in the integrity of all its employees and, therefore, demands loyalty and transparency from all of them.

Therefore, it does not allow situations of conflict of interest between any employee or partner and RAMADA INVESTIMENTOS.

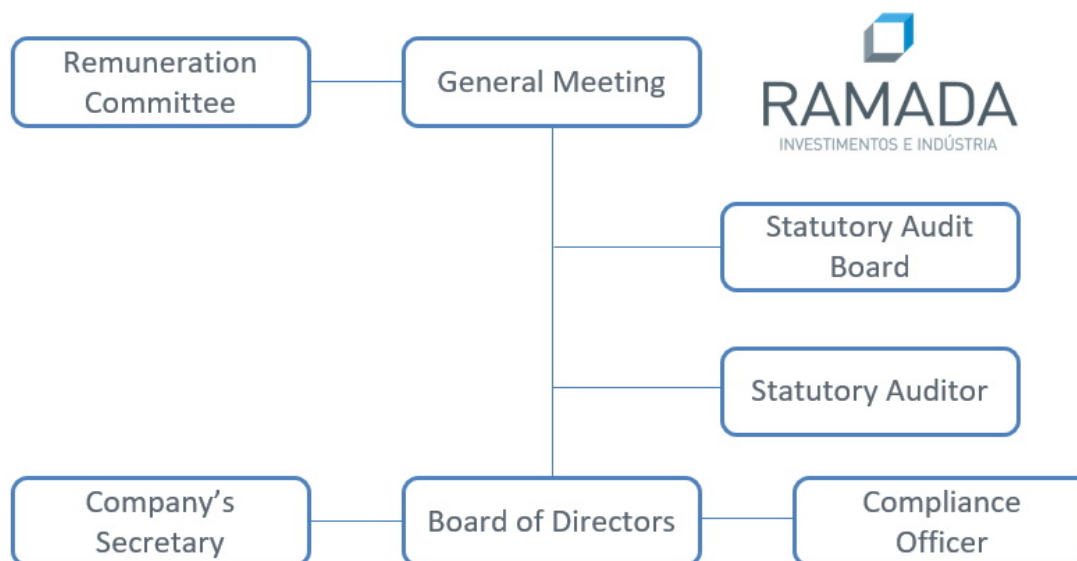
A conflict of interest exists when (i) the Employee's or Partner's private interest interferes, or appears to interfere, in any way, with the interests of the company as a whole and/or (ii) an Employee or Partner, or close family members or friends, receive an improper personal benefit as a result of the position that such Employee or Partner holds within the company.

When faced with a potential conflict of interest situation, Employees or Partners must:

- a. inform their direct supervisors, in writing, of the conflict of interest in which they are or may be involved, before undertaking any transaction or concluding the business in question;
- b. abstain from (i) intervening or influencing, directly or indirectly, the taking of decisions that may affect the entities with which there may be a conflict of interest, and (ii) participating in meetings where such decisions are discussed or confidential information affecting such conflict is evaluated.

The Employee or the Partner must refrain from acting, at all times, on the basis of their own motivations, not giving priority to their own interests or those of third parties, whenever this may jeopardize RAMADA INVESTIMENTOS's interests.

**21. Organisation charts or functional charts relating to the division of powers among the various governing bodies, committees and/or departments of the Company, including information on the delegation of powers, particularly with regard to the delegation of Company's daily management**



The Board of Directors, according to the current governance structure of RAMADA INVESTIMENTOS, is the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation. It shall always act in the manner it considers best to defend the interests of the Company and for the permanent creation of value for its shareholders and other stakeholders. The Board of Directors currently consists of six members, elected at the Shareholders' General Meeting, one of whom is chairman and five directors, two of whom is non-executive and one independent.

The Board of Directors, in the performance of its duties, establishes a permanent link with the Statutory Audit Board and the Statutory Auditor, in cooperation with the supervisory body in a transparent and thorough manner, in compliance with the respective operating regulations and the best corporate governance practices.

There is no limit to the maximum number of positions that may be held by directors in the management bodies of other companies. The members of the Board of Directors of RAMADA INVESTIMENTOS are, in most cases, members of the management bodies of the Group's most relevant subsidiaries, thus ensuring close and permanent monitoring of the respective activities.

The Board of Directors of RAMADA INVESTIMENTOS encourages all departments and operational areas to create multidisciplinary teams with a view to develop projects that are relevant to the Group. This multidisciplinary approach ensures the identification of issues and the analysis of how to solve them from different perspectives, ensuring a broader view of the issues under analysis. RAMADA INVESTIMENTOS believes that setting up expeditious and effective channels of communication between the Company's departments, between these and the operational areas, and between all these and the boards of directors of each subsidiary and the Company itself, is the best way to implement projects, identify associated risks, and develop the necessary mechanisms to mitigate them from a truly comprehensive perspective and analysed according to various points of view.

RAMADA INVESTIMENTOS considers that an effective information flow within the organisation is the only way to ensure an equally adequate information flow from the multidisciplinary teams to the governing bodies and, consequently, from them to shareholders, investors, other stakeholders, financial analysts and the market in general.

RAMADA INVESTIMENTOS has ensured the thorough and timely disclosure of information to the market, in compliance with this Group policy and the law, which is perfectly aligned with recommendation I.1.1. of the IPCG Code. The information is disclosed through the CMVM Information Disclosure System (CMVM SDI), which guarantees for its shareholders, other stakeholders and the market in general, access to this information at the same time and with the same level of detail.

## Annual Report 2022

### Corporate Governance Report

In line with the above-stated, RAMADA INVESTIMENTOS describes below the Company's committees and/or departments and their respective powers and duties:

#### **Remuneration Committee**

The Board of Directors considers that the only specialised committee required is the Remuneration Committee, given the Company's organisational structure and its size and complexity (as explained in detail in section 28 below).

The Remuneration Committee is responsible for assessing performance and approving the remuneration of members of the Board of Directors and other governing bodies. This committee, in compliance with the provisions of Article 26-A and following of the Portuguese Securities Code and recommendation V.2.2. of the Corporate Governance Code of the IPCG, is responsible for preparing the Statement of Governing Bodies' Remuneration and Compensation Policy as well as, through the preparation of a proposal for approval, submitting it for approval by the deliberative body defined for this matter, which is the Shareholders' General Meeting.

If the Governing Bodies' Remuneration and Compensation Policy is approved by the Shareholders at the General Meeting, it is the responsibility of this committee to work towards its implementation, monitoring its permanent adequacy to the Company's real situation.

RAMADA INVESTIMENTOS highlights the following corporate management areas:

#### **Corporate Finance Area**

RAMADA INVESTIMENTOS' Corporate Finance area is responsible, given its integrated and wide vision at the level of all Group companies, for defining financial management strategies and policies and, also, for ensuring the interface with the capital, debt and banking markets. It is also responsible for developing the mechanisms required for the implementation of the established financial management strategies and policies.

#### **Management Planning and Control Area**

RAMADA INVESTIMENTOS' management planning and control area provides support in the implementation of the corporate and/or business strategies followed by the Group. This area prepares and analyses management information for all Group companies, as well as consolidated information, whether monthly, quarterly, half-yearly or annually. It monitors deviations from the budget and proposes the necessary corrective measures. It is also responsible for the construction of business plans, joining the multidisciplinary work teams created for this purpose. It conducts these activities together with the permanent carrying out of technical studies and benchmarking of existing businesses, in order to monitor the performance of RAMADA INVESTIMENTOS taking into account its strategic position in the market.

#### **Legal Area**

RAMADA INVESTIMENTOS' legal department provides legal support in all of the group's areas of activity, monitoring and guaranteeing, on the one hand, the legality of the activities carried out and, on the other hand, assuring relations with Euronext Lisbon, with CMVM and with the shareholders whenever legal issues are at stake. This area is also responsible for monitoring the corporate governance policy in order to comply with best practices in this area. It is also responsible for the preparation and/or analysis of contracts that maximise security and reduce legal risks and potential costs, the management of aspects related to the intellectual and industrial property used by the group, such as trademarks and patents, logos, domains and copyrights, also exercising the duties of corporate secretariat and constantly monitoring legal compliance, providing support to the Board of Directors in the implementation of its strategies.

#### **Compliance Area**

The Compliance area assumes the responsibilities provided for in the legislation and regulations in force, in order to ensure that the management and board of directors, as well as all employees, are aware of the applicable legal and



## Annual Report 2022

### Corporate Governance Report

regulatory rules, including codes, standards and policies, internal and external, relevant to the various areas of activity of the Ramada Group, in order to mitigate financial, economic, legal and reputational risks.

#### Investor Relations Area

RAMADA INVESTIMENTOS' investor relations area establishes the relationship between the Group and the financial community, constantly disclosing relevant and updated information on its activity. It is also responsible for supporting the Board of Directors by providing updated information on the capital market, as well as supporting the management of RAMADA INVESTIMENTOS' institutional relations, by establishing permanent contact with institutional investors, shareholders and analysts and representing the Group in associations, forums or events (national or international).

The Board of Directors of RAMADA INVESTIMENTOS is organised as follows:

- João Manuel Matos Borges de Oliveira – Chairman
- Paulo Jorge dos Santos Fernandes – Director
- Domingos José Vieira de Matos – Director
- Pedro Miguel Matos Borges de Oliveira – Director
- Ana Rebelo de Carvalho Menéres de Mendonça – Non-Executive Director
- Laurentina da Silva Martins – Non-Executive Director

Basically, the activity of the directors of RAMADA INVESTIMENTOS focus on managing the Group's holdings and defining its strategic lines. The Board of Directors, as a collective body composed of all its members, executive and non-executive, in the normal discharge of their duties, makes decisions on matters that are structural to the Group's activity.

The day-to-day management of the operational companies is carried out by the management of each subsidiary, which also includes, as a rule, some of the directors of RAMADA INVESTIMENTOS, in addition to other directors with specifically defined duties and areas of responsibility.

It should be noted that the performance of management functions in the subsidiary companies by the Company's directors results in an in-depth knowledge of the business, ensuring they are close to the operations and people. This means that the decisions made at the holding company level of the group, RAMADA INVESTIMENTOS, are even more aware and informed.

RAMADA INVESTIMENTOS believes that the greater the knowledge the Company's directors have about the specificities and subtleties of the business, the more correct their decisions will be regarding the strategic lines and, consequently, the success of the decisions at top management level.

Accordingly, and taking into account the development of the activity of the members of the Board of Directors both in RAMADA INVESTIMENTOS and its subsidiaries, the functional organisation chart can be presented as follows:

<b>RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.</b> João Borges de Oliveira Paulo Fernandes Domingos Matos Pedro Borges de Oliveira Ana Mendonça Laurentina da Silva Martins			
<b>RAMADA AÇOS</b> João Borges de Oliveira Paulo Fernandes Domingos Matos Pedro Borges de Oliveira Ana Mendonça	<b>F. RAMADA II IMOBILIÁRIA</b> João Borges de Oliveira Paulo Fernandes Domingos Matos Pedro Borges de Oliveira Ana Mendonça	<b>UNIVERSAL AFIR</b> João Borges de Oliveira Domingos Matos Pedro Borges de Oliveira	<b>SOCITREL</b> Carlos Faria Joaquim Pereira Alfredo Luís Portocarrero

**b) Operation**

**22. Existence of procedural rules for the Board of Directors and place where they can be consulted**

The rules of procedure of the Board of Directors are available for consultation on the Company's website ([www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt)) ("Investors" tab, "Corporate Governance" section).

**23. Number of meetings held and attendance level of each member of the Board of Directors**

Article 17 of the Company's Articles of Association provides that the Board of Directors shall meet whenever convened by its Chairman, on his own initiative or at the request of any two directors, and at least once a quarter.

The quorum required to hold any meeting of the Board of Directors is deemed to exist provided that the majority of its members are present or duly represented.

The Board of Directors met six times during 2022, and attendance was 100%.

The meetings of the Board of Directors are scheduled and prepared in advance. Documentation is made available as much in advance as deemed necessary, to support the proposals on the agenda. This ensures the conditions exist for the full performance of functions and the adoption of resolutions in a manner that is fully informed.

Likewise, the relevant notices of meeting and, subsequently, the minutes of the meetings are made available to the chairman of the Statutory Audit Board. This regular flow of information enables the performance of active and constant supervision.

**24. Indication of the governing bodies competent to assess the performance of the executive directors**

The Remuneration Committee, in line with item 21 above, is the body responsible for assessing the performance and approving the remuneration of members of the Board of Directors and other governing bodies. This committee, in compliance with the provisions of Article 26-A of the Portuguese Securities Code and recommendation V.2.2. of the Corporate Governance Code of the IPCG, is responsible for preparing the Statement of Governing Bodies' Remuneration and Compensation Policy as well as, through the preparation of a proposal for approval, submitting it for approval by the deliberative body defined for this matter, which is the Shareholders' General Meeting.

At least one member of the Remuneration Committee shall attend the Annual General Meetings where the Governing Bodies' Remuneration and Compensation Policy Statement is discussed, in order to ensure the clarification of any issues that may arise in relation to that statement. A member of that committee was present at the Annual General Meeting held in 2022, namely Pedro Pessanha.

## Annual Report 2022

### Corporate Governance Report

If the Governing Bodies' Remuneration and Compensation Policy is approved by the Shareholders at the General Meeting, it is the responsibility of this committee to work towards its implementation, monitoring its permanent adequacy to the Company's real situation.

#### **25. Predetermined criteria for assessing the performance of the executive directors**

The performance assessment of executive directors is based on pre-determined criteria, subject to performance indicators objectively established for each term of office. These indicators are aligned with the medium/long term strategy of the Company's performance and the business growth.

The remuneration of the executive members of the Board of Directors includes a medium term variable component and is intended to more sharply align the interests of executive directors with those of shareholders, with a view to increasing awareness of the importance of their performance for the overall success of the Company and will be calculated covering the period corresponding to a term of office, based on objective and pre-determined criteria, namely: (i) total return to the shareholder (performance of shares plus dividend paid); (ii) sum of the consolidated net profit of the 3 years (2020 to 2022) and; (iii) performance of the Company's business.

The total value of the medium-term component cannot exceed 50% of the fixed remuneration earned during the 3-year period.

The variable component (short and medium term) is determined according to the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (financial and non-financial) and qualitative objectives. Quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years.

Individual quantitative objectives should reflect the Company's financial performance, namely its growth and the return generated for shareholders, and the achievement of environmental, social and corporate governance indicators. The financial indicators shall take into account the strategic objectives of the Company, in particular the evolution of the Company's turnover and results and the financial and capital strength of the Company. The qualitative individual objectives must reflect the achievement of environmental, social and corporate governance indicators.

The individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the RAMADA INVESTIMENTOS Remuneration Committee.

#### **26. Availability of each member of the Board of Directors, indicating the positions held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out by the members of those bodies during the year**

The RAMADA INVESTIMENTOS directors are fully committed to the nature and requirements of the positions they have agreed to hold. In this sense, the Group's top management is ever present, close to the people and the business.

Their professional activities, description of other companies where they discharge management functions and the indication of other relevant activities performed by them, are described in Appendix I of the Governance Report.

#### c) Committees within the management or supervisory body and delegated administrators

#### **27. Identification of the Committees established within the Board of Directors and the place where the procedural rules can be consulted**

The Board of Directors considers that the only specialised committee required is the Remuneration Committee, given the Company's organisational structure and its size and complexity (as explained in detail in section 28 below).

## Annual Report 2022

### Corporate Governance Report

RAMADA INVESTIMENTOS has therefore formally established a Remuneration Committee, elected by the Shareholders' General Meeting for the three-year term of office which began in 2020 and that will end in 2022. The members of that committee were as follows:

- João da Silva Natária – Chairman
- André Seabra Ferreira Pinto – Member
- Pedro Nuno Fernandes de Sá Pessanha da Costa – Member

The Remuneration Committee has valid rules of procedure for the current term of office, approved at the meeting of that committee, and which is available for consultation on the company's website ([www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt)) ("Investors" tab, "Governance" section).

#### **28. Composition, if applicable, of the executive committee and/or identification of the chief executive(s)**

RAMADA INVESTIMENTOS continuously monitors the adequacy of the current model, as has already been widely explained throughout this Report. Accordingly, and as a result of this permanent monitoring, it has come to the conclusion that its organisational structure, and given the small size of the Board of Directors, which is composed of six members, it does not require the formal appointment of an Executive Committee from among the Board of Directors.

However, as mentioned in item 18 of this Report, four of the six members of the Board of Directors carry out duties that can be considered of an executive nature – more practical or operational. As such, the following is complied with:

- Prior and timely dispatch to all members of the Board of Directors of the notices of meetings of that body, including the agenda of the meeting, even if provisional, as well as other relevant information and documentation;
- Availability to provide the referred non-executive directors with all additional information deemed relevant or necessary, as well as to carry out further studies and analyses in relation to all matters that are the object of a resolution or which, if not, are in any way under consideration by the Company; and also
- Making the Company's and subsidiaries' books available for review, such as the minutes books, share registry books, and supporting documentation of operations carried out by the Company or its subsidiaries, for control and verification purposes, as well as providing and promoting a direct channel for obtaining information from the directors and operational and financial managers of the Group's subsidiaries, without the need for any intervention by the referred executive directors in this process.

Hence, the Company considers that the necessary conditions are guaranteed so that decisions on strategic matters are made, just as they are, by the Board of Directors as a collective body composed of all its members, executive and non- executive, in the normal discharge of their duties. This also ensures that such decisions are made in a clear and informed manner, fully focused on the creation of value for shareholders.

Nevertheless, and as mentioned above, the Board of Directors has regularly pondered over the adequacy of its organisational structure. The conclusions of these reflections have always been that the structure complies with the best corporate governance practices, which has been reflected in the positive performance of the Company, as can be established from the Annual Report and Accounts.

#### **29. Indication of the powers of each of the committees created and a summary of the activities carried out in the exercise of those powers**

The Remuneration Committee, in line with items 21 and 24 above, is responsible for assessing the performance and approving the remuneration of members of the Board of Directors and other governing bodies. This committee, in

## Annual Report 2022

### Corporate Governance Report

compliance with the provisions of Article 26-A of the Portuguese Securities Code and recommendation V.2.3. of the Corporate Governance Code of the IPCG, is responsible for preparing the Statement of Governing Bodies' Remuneration and Compensation Policy as well as, through the preparation of a proposal for approval, submitting it for approval by the deliberative body defined for this matter, which is the Shareholders' General Meeting.

If the Governing Bodies' Remuneration and Compensation Policy is approved by the Shareholders at the General Meeting, it is the responsibility of this committee to work towards its implementation, monitoring its permanent adequacy to the Company's real situation.

During the year 2022, the Remuneration Committee met once, with an attendance rate corresponding to 100%. The minutes of the aforementioned meeting are recorded in the Remuneration Committee minutes book, as required by law.

#### Company Secretary

The Company Secretary exercises the powers attributed to him/her by law, namely the provisions of article 446-B of the Portuguese Companies Code and which are, among others, the following: a) Act as secretary for the meetings of the corporate bodies; b) Draw up the minutes and sign them jointly with the members of the respective corporate bodies and the chairman of the board of the general meeting, when this is the case; c) Keep and maintain in order the books and sheets of minutes, the attendance lists, the share registration book, as well as the related expedient; d) Issue the legal notices of meetings for all company bodies; e) Recognize the signatures of the members of the company bodies on the company's documents; f) Certify that all copies or transcriptions extracted from the company's books or filed documents are true, complete and up-to-date g) Satisfy, within the scope of his/her powers, any requests made by shareholders exercising their right to information and provide the information requested of the members of the corporate bodies performing supervisory functions regarding resolutions of the board of directors or the executive committee h) Certify the content, total or partial, of the articles of association in force, as well as the identity of the members of the various company bodies and the powers they hold; i) Certify the updated copies of the articles of association, of the resolutions of the shareholders and of the administration and of the entries in force in the company's books, as well as ensure that they are delivered or sent to the holders of shares who have requested them and who have paid the respective cost. He/she is also responsible for supporting the flow of information between the Board of Directors and the Supervisory Body and ensuring the timely registration of corporate resolutions with the Commercial Registry Office.

The Company's secretarial duties were accurately and regularly performed during 2022.

### III. SUPERVISION

#### a) Composition

#### **30. Identification of the supervisory body corresponding to the adopted model**

The Statutory Audit Board and the Statutory Auditor are the Company's supervisory bodies in the governance model adopted.

#### **31. Composition of the Statutory Audit Board, indicating the minimum and maximum statutory number of members, duration of term of office, number of effective members, date of first appointment, and date of end of term of office of each member**

The Statutory Audit Board is appointed by the Shareholders' General Meeting for three-year terms and may be re-elected one or more times. It is composed of an even or odd number of members, with a minimum of three and a maximum of five, in a number to be decided by the General Meeting, and there must be one or two alternates, depending on whether it has three or more members, respectively, and it fully takes on the duties assigned to it by law, which include making a proposal for the appointment of the Statutory Auditor or Audit Firm, in compliance with the provisions of Article 413(1)(b) of the CSC, fulfilling a duty that it also assigned to it pursuant to Article 420(2)(b) of the CSC.



## Annual Report 2022

### Corporate Governance Report

This body is composed of the following members in the three-year period which began in 2020 and ends in 2022:

- Pedro Nuno Fernandes de Sá Pessanha da Costa – Chairman
- António Luís Isidro de Pinho – Member
- Ana Paula dos Santos Silva e Pinho – Member
- André Seabra Ferreira Pinto – Alternate

The Chairman of the Statutory Audit Board was elected for the first time in April 2014, for the term that started in 2014 and ended in 2016, having been re-elected in April 2017 for the three-year term that started in 2017 and ended in 2019, and is therefore in the exercise of a third term. The remaining members were elected for the first time to the described positions in April 2017, for the three-year period that started in 2017 and ended in 2019, being in the second term, with the exception of member Ana Paula dos Santos Silva e Pinho, who was elected, for the first time, in April 2020, for the three-year term started in 2020 and ends in 2022.

The Company believes that the number of members of the Statutory Audit Board is fully aligned with the nature, size, risks and activity of the Company and allows ensuring that its (the Statutory Audit Board members') duties are performed in accordance with the powers and competences assigned.

This analysis also took into account the structure of RAMADA INVESTIMENTOS and the articulation that exists between the members of this body and the other corporate bodies, especially the Statutory Auditor (identified in item 39 below) and the External Auditor (identified in item 42 below).

#### **32. Identification of the members of the Statutory Audit Board who consider themselves independent, pursuant to Article 414 (5) of the Companies Act**

The assessment of the independence of the Statutory Audit Board, as a collective body, is made in relation to all its members, assessing the independence of each of its members in accordance with the definition given in Article 414 (5). Any incompatibilities are assessed in accordance with the definition of Article 414-A (1), both of the Companies Act.

All the members of the Company's Statutory Audit Board thus comply with the independence rules specified above and are not in any of the situations of incompatibility provided for by law. This compliance is declared by the respective members in a statement that they individually sign and deliver to the Company.

#### **33. Professional qualifications and curricular references of each member of the Statutory Audit Board and other relevant curricular elements**

All the members of RAMADA INVESTIMENTOS' Statutory Audit Board have the training, expertise and experience necessary for the full exercise of their functions, in accordance with the provisions of Article 414 (4) of the Companies Act and Article 3 (2) of Law 148/2015 of 9 September. The Chairman of this body is adequately supported by the other members of the Statutory Audit Board.

Appendix I of the Governance Report describes the professional qualifications and other activities carried out by the members of the Statutory Audit Board.

#### b) Operation

#### **34. Existence of procedural rules for the Statutory Audit Board and place where they can be consulted**

The rules of procedure of the Statutory Audit Board are available for consultation on the Company's website ([www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt)) ("Investors" tab, "Governance" section).

#### **35. Number of meetings held and meeting attendance by each member of the Statutory Audit Board**

## Annual Report 2022

### Corporate Governance Report

The Company's Statutory Audit Board met five times during 2022, and attendance was 100%. The corresponding minutes are registered in the Statutory Audit Board's minute book.

#### **36. Availability of each member of the Statutory Audit Board, indicating the positions held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out**

The members of the Statutory Audit Board have made a commitment to the Company, which they have strictly complied with and which is reflected in a level of availability that is fully in line with the interests of the Company. The information on other positions held, qualifications and professional experience of the members of the Statutory Audit Board is detailed in Appendix I of the Governance Report.

#### c) Powers and duties

#### **37. Description of the procedures and criteria applicable to the intervention of the Supervisory Body for the purpose of contracting additional services from the external auditor**

The Statutory Audit Board is responsible for approving in advance the provision of services other than audit services to be contracted from the External Auditor.

It should first be noted that the Board of Directors itself, when questioning the possibility of hiring additional services from the External Auditor or the Statutory Auditor, and before reporting its decision to the Statutory Audit Board, shall ensure that services are not hired from these auditors or the entities that make up their network which, under the terms of European Commission Recommendation no. C (2002) 1873, of 16 May, may jeopardise their independence.

If the Board of Directors considers that the conditions exist to present the matter to the Statutory Audit Board, the Statutory Audit Board analyses, in a preliminary and in-depth manner, the scope of such additional services to be provided by the External Auditor and by the Statutory Auditor. It may make a favourable decision if, from the analysis carried out: (i) the hiring of the additional services does not jeopardize the independence of the External Auditor; (ii) a healthy balance is ensured between the normal audit services and the additional services under analysis that may be provided, and that (iii) the proposed additional services are not services prohibited under the terms of Article 77 (8) of Law 140/2015. The analysis of the Statutory Audit Board also includes whether (iv) the additional services will be provided in compliance with the quality levels in force in the Group, always with the underlying purpose that the provision of such services, should they occur, do not jeopardise the independence required in the exercise of the audit functions.

It should be noted in this regard that Deloitte & Associados, SROC, S.A., before accepting the award of the services, also carries out a meticulous internal assessment to ensure the services it proposes to provide do not affect, under any circumstances, the independence criteria that it agreed to comply with when accepting its election to perform the audit duties.

The Company therefore considers that a demanding degree of control is ensured in verifying non-compliance with the independence criteria, when deciding to hire additional services from the External Auditor.

It should also be noted that the Statutory Audit Board also every year receives the statement of independence from the External Auditor and the Statutory Auditor, which describe the services it provides and those provided by other entities of the same network, as well as the fees paid, any threats to their independence and any safeguard measures to address those threats.

All potential threats to the independence of the External Auditor, when if any, as well as the respective safeguard measures are assessed and discussed in an open and transparent manner by the Statutory Audit Board and the External Auditor.

#### **38. Other duties of the supervisory bodies**

The Statutory Audit Board supervises the Company, with the responsibilities in RAMADA INVESTIMENTOS as provided for in Article 420 of the Companies Act and its Regulation (referred to in item 34 of this report and

## Annual Report 2022

### Corporate Governance Report

accessible on the Company's website at [http://www.cofina.pt/about-cofina/corporate-governance/governance.aspx?sc\\_lang=pt-pt&p=1](http://www.cofina.pt/about-cofina/corporate-governance/governance.aspx?sc_lang=pt-pt&p=1)), highlighting the following statutory and legally attributed competencies:

- a) Supervises the company's management;
- b) Supervises the process of preparation and disclosure of financial information, issuing opinions on the documents of accountability and respective reports of the Board of Directors;
- c) Monitors and supervises the effectiveness of the risk management system, internal control, making recommendations, where appropriate;
- d) Receives communications of alleged irregularities;
- e) Informs the Board of Directors of the verifications, inspections and steps it has taken and the results thereof.

The Statutory Audit Board also represents the Company before the External Auditor and Statutory Auditor, and is responsible for proposing the entity that will provide these services and the respective remuneration, also ensuring that adequate conditions for the provision of these services are provided within the Group.

The Statutory Audit Board is the first recipient of the reports issued by the External Auditor and Statutory Auditor, as well as the Group's liaison in the relationship with those entities. It is also responsible for appraising relevant projects and work plans and on the adequacy of the resources allocated for the performance of those projects.

The Statutory Audit Board is therefore responsible for preparing an annual report on its supervisory action and issuing an opinion on the report and accounts and proposals presented by management, as well as for monitoring the effectiveness of the risk management and internal control system.

This body, in conjunction with the Board of Directors, regularly reviews and supervises the preparation and disclosure of financial information, providing all necessary support to the Company's management team and expressly undertaking the commitment that there will be no undue and untimely access by third parties to relevant information.

Moreover, the supervisory body is requested to intervene in order to issue an opinion whenever there are transactions between directors of RAMADA INVESTIMENTOS and the Company itself or between RAMADA INVESTIMENTOS and companies that are in a control or group relationship with it, in which the intervening party is a director, in accordance with Article 397 of the Companies Act.

This action by the Statutory Audit Board will be requested regardless of the importance of the transaction in question.

The External Auditor, as part of the Company's supervisory body, within the scope of the annual audit process, analyses (i) the functioning of internal control mechanisms and reports any deficiencies it identifies; (ii) verifies whether the main elements of the internal control and risk management systems implemented in the Company in relation to the process of disclosure of financial information are presented and disclosed in the annual information on Corporate Governance and (iii) issues a legal certification of the accounts and the Audit Report, in which it states whether the report disclosed on the structure and practices of corporate governance includes the elements and information referred to in Article 66-B of the Companies Act, in its current wording, or if it does not include such information, it shall ensure that such information is included in a separate report also made available to shareholders, complying with the provisions of Article 245-A of the Portuguese Securities Code, complying with the structure of CMVM Regulation no. 4/2013 and also including, in the information stated therein, a statement on compliance with the Corporate Governance Code of IPCG.

The Statutory Auditor monitored the development of the Company's activity in the 2022 financial year, carrying out the examinations and checks deemed necessary for the review and legal certification of the accounts, in liaison with the Statutory Audit Board. It always relied on the prompt and expeditious full cooperation of the Board of Directors to access the information requested.

## Annual Report 2022

### Corporate Governance Report

In line with the above, the Statutory Auditor has also reported on its activities in the 2022 financial year. This information was included in its annual audit report, which will be approved by the Shareholders at the Annual General Meeting.

The supervisory body monitors and ensures compliance by RAMADA INVESTIMENTOS and its subsidiaries with the legislation applicable at all times in order to assess the Group's compliance levels in this regard, which has been classified as high and aligned with the interests of the Company and its Shareholders.

#### IV. STATUTORY AUDITOR

##### 39. Identification of the statutory audit firm and the statutory auditor that represents it

The Statutory Auditor of the Company for the mandate corresponding to the year 2022 was Deloitte & Associados, SROC, S.A., represented by António Manuel Martins Amaral.

##### 40. Indication of the number of consecutive years in which the statutory auditor has performed duties for the company and/or group

Deloitte & Associados, SROC, SA is responsible for the statutory audit of the Company and the Group's companies since 2021, having been elected for a first annual term on a proposal from the Statutory Audit Board, at the General Meeting of April 30, 2021 and for its second annual term at the General Meeting of Shareholders on April 29, 2022.

##### 41. Description of other services provided by the Statutory Auditor to the company

The Statutory Auditor is also the Company's external auditor as detailed in the items below.

#### V. EXTERNAL AUDITOR

##### 42. Identification of the external auditor appointed for the purposes of Article 8 and of the partner that represents it in the performance of these duties, as well as its CMVM registration number

The external auditor of the Company, appointed for the purposes of Article 8 of the Portuguese Securities Code, is Deloitte & Associados, SROC, S.A., registered under no. 20161389 with the CMVM, represented by António Manuel Martins Amaral.

##### 43. Indication of the number of consecutive years in which the external auditor, and the statutory auditor partner representing the external auditor in the performance of its duties, have performed duties with the company and/or the group

The External Auditor was elected, as well as the partner who represents him, for a first annual term in 2021 and served his second (one-year) term in 2022.

##### 44. Policy and frequency of rotation of the external auditor and the statutory auditor partner representing it

With regard to the rotation of the External Auditor, the Company had not established, by the date of entry into force of the new Statutes of the Association of Statutory Auditors, approved by Law 140/2015 of 7 September, a policy of rotation of the External Auditor. This policy is based on a predetermined number of terms of office, taking into account, in particular, the fact that such rotation policy is not a common or usual practice and that the Company, while permanently monitoring the adequacy and fairness of the current model, has never identified situations of loss of independence or any other situations that might advise the adoption of a formal policy that would require such rotation.

The entry into force of the new Association of Statutory Auditors By-Laws, on 1 January 2016, established a new scheme for the rotation of statutory auditors applicable to companies whose shares are admitted to trading on a regulated market, as is the case of the Company. Hence, the Statutory Audit Board began a selection process in

## Annual Report 2022

### Corporate Governance Report

2016 for the election of a new Statutory Auditor who, complying with all legal requirements in terms of technical skills and independence, could be elected at the Annual General Meeting. And this was materialized in the Annual General Meeting of 2017, where Ernst & Young Audit & Associados - SROC, S.A. was elected for a first three-year term. Ernst & Young Audit & Associados - SROC, S.A. was subsequently re-elected for a second annual mandate (2020), and the Annual General Meeting of 2021 resolved to elect Deloitte & Associados, SROC, S.A., for a first term corresponding to the year 2021 and for a second term corresponding to the year 2022.

In this sense, the Company does not have a formal, internal policy that provides for the rotation of the External Auditor, considering it unnecessary, as it fully complies with the legal requirements in this matter.

#### **45. Indication of the body responsible for assessing the external auditor and the frequency at which this assessment is carried out**

The Statutory Audit Board, in discharging its functions, monitors the performance of the External Auditor throughout the year, and carries out an annual assessment of its independence. In addition, the Statutory Audit Board promotes, whenever necessary or appropriate in the light of developments in the Company's activity or legal or market requirements, a reflection on the suitability of the External Auditor for the level required for the performance of its duties.

#### **46. Identification of work, other than audit work, carried out by the external auditor, as well as an indication of the internal procedures for the purpose of approving the contracting of such services and an indication of the reasons for contracting them**

During 2022, different auditing services were provided by the External Auditor, specifically, reliability assurance services, namely, the issue of reports aimed at confirming the i) financing capacity, ii) companies in difficulty, iii) incentive effect. Support services were provided to identify financial incentives and to survey the investments made by the Group in research and development and innovation projects with periodic reporting for the preparation of mandatory statistical surveys. Other services were also provided, namely financial and tax due diligence services for a subsidiary. These services were approved by the Statutory Audit Board, which evaluated and concluded that the performance of such services did not affect the independence of the External Auditor, a key element for considering the provision of these services. Safeguarding this first criterion, the Statutory Audit Board decided to authorize them because their provision corresponds to the interests of the Company, given the experience, specialization and quality of the provider in the matters at issue, the recognized quality of the services and knowledge of the various areas of the Company and its Group.

#### **47. Indication of the amount of annual remuneration paid to the auditor and other natural or legal persons belonging to the same network and a breakdown of the percentage related to the following services:**

	31.12.2022		31.12.2021	
<u>Company</u>				
Annual audit services value (€)	36,600	11.7%	30,000	22.9%
<u>Group entities</u>				
Annual audit services value (€)	100,500	32.0%	56,000	42.7%
Value of reliability assurance services (€)	3,000	1.0%	—	—%
Value of other services (€)	174,000	55.4%	45,000	34.4%
<u>Total</u>				
Audit and statutory audit (€)	137,100	43.6%	86,000	65.6%
Other assurance services (€)	3,000	1.0%	—	—%
Value of other services (€)	174,000	55.4%	45,000	34.4%
	<u>314,100</u>		<u>131,000</u>	



## C. INTERNAL ORGANISATION

### I. Articles of Association

#### **48. Rules applicable to the amendment of the company's Articles of Association**

Amendments to the Articles of Association follow the applicable legal terms, namely the Companies Act, which require a two- thirds majority of the votes cast for the approval of this resolution.

### II. Reporting irregularities (Whistleblowing)

#### **49. Means and policy for communicating irregularities occurring in the company**

The Statutory Audit Board is the body to which any irregularities should be reported by any employee, partner, supplier or any other stakeholder, in compliance with the provisions of paragraph j) of number 1 of article 420 of the CSC.

RAMADA INVESTIMENTOS Group has a specific mechanism for reporting irregularities that, in line with the designs of Recommendation number I.2.4. of the IPCG Corporate Governance Code, constitute ethical or legal violations with significant impact in the fields of accounting, the fight against corruption and banking and financial crime (Whistleblowing), which safeguards the confidentiality of the information transmitted and the identity of the transmitter, whenever requested.

If the Board of Directors receives any request for clarification or expression of concern regarding the Whistleblowing system, it will immediately refer it to the Statutory Audit Board.

The report to the Statutory Audit Board of any irregularity or indication of irregularity should be made by letter in a sealed envelope mentioning its confidentiality, to the following address: Rua Manuel Pinto de Azevedo, number 818, 4100-320 Porto. Anonymous complaints will only be accepted and treated on an exceptional basis.

It should be noted that, throughout the 2022 financial year, no reports of irregularities were reported to the Company's Statutory Audit Board.

### III. Internal control and risk management

#### **50. Individuals, boards or committees responsible for the internal audit and/or implementation of internal control systems**

Risk management, as a cornerstone of the principles of good corporate governance, is an area considered fundamental by RAMADA INVESTIMENTOS, which promotes permanent awareness of all its employees, at the different levels of the organisation, instilling such responsibility in all decision-making processes.

Risk management is carried out with a view to creating value, with a clear identification of the situations that constitute a threat likely to affect business objectives.

Environmental management, based on sustainability criteria, and Social Responsibility play an increasingly decisive role within the organisation. Risk management is also monitored in these areas with increasing focus.

Although risk management is not a formally established department, it is ensured in the RAMADA INVESTIMENTOS Group at the level of each of the departments, which are sufficiently and deeply aware of the need to identify and quantify the risk associated with all decisions, with well-defined criteria that allow them to judge, autonomously and in each specific case, whether the risk can be taken by the management or whether the decision to take it must be made by the Board of Directors of the company in question, either RAMADA INVESTIMENTOS or any of its subsidiaries, based on materiality criteria or the Group's exposure. Accordingly, the Group's operational teams act

## Annual Report 2022

### Corporate Governance Report

based on clear criteria of (i) levels of risk assumption and who should make the decision to take them or not and (ii) the identification of ways to mitigate them.

Risk management is thus ensured by all RAMADA INVESTIMENTOS departments, based on the following methodology, which includes several stages:

- Initially, internal and external risks that may materially affect the pursuit of the Group's strategic objectives are identified and prioritised;
- The operational managers of the Group's various departments identify the risk factors and events that may affect RAMADA INVESTIMENTOS' operations and activities, as well as any control processes and mechanisms;
- Additionally, the impact and likelihood of occurrence of each risk factor are weighted and, depending on the level of exposure, the need to respond to the risk is assessed; and
- Risk mitigation actions are monitored and the level of exposure to critical factors is constantly monitored.

The Board of Directors is responsible for deciding, at all times, the level of exposure assumed by the Group in its different activities and, without prejudice to the delegation of functions and responsibilities, defining overall risk limits and ensure that risk management policies and procedures are followed.

In monitoring the risk management process, the Board of Directors, as the body responsible for RAMADA INVESTIMENTOS' strategy, has the following objectives and responsibilities:

- Know the most significant risks affecting the Group;
- Ensure the existence, within the Group, of appropriate levels of knowledge of the risks that affect operations and how to manage them;

Ensure the dissemination of the risk management strategy at all hierarchical levels;

Ensure the Group has the capacity to minimize the probability of occurrence and impact of risks on the business; and

- Ensure that the risk management process is adequate and that thorough monitoring is maintained of the risks with the greatest probability of occurrence and impact on the Group's operations;
- Ensure permanent communication with the Statutory Audit Board, making it aware of the level of risk exposure assumed and requesting, whenever necessary, the opinions of this body that it deems necessary for conscious and informed decision-making, ensuring that the risks identified and the policies defined are analysed from the multidisciplinary perspectives that guide the Group's operations.

The subsidiaries manage the risks within the established criteria and delegations.

The Statutory Audit Board continuously monitors the performance of the group in this area.

RAMADA INVESTIMENTOS has come to the conclusion that it has been able to ensure greater awareness in decision making at all levels of the organisation, based on this methodology, taking into account the inherent responsibility of each player within the company, which contributes to people feeling empowered, truly involved and with an active participation in the development of the Group's business.

RAMADA INVESTIMENTOS, as stated earlier several times in this report, continuously monitors the adequacy of its model also in this area of risk management and has concluded, to date, that it has proven to be totally adequate in view of its organisational structure.

#### **51. Explanation of the hierarchical and/or functional dependency relationships with other company bodies or committees**

## Annual Report 2022

### Corporate Governance Report

The Statutory Audit Board is responsible for assessing the operation of risk management mechanisms, and it is to this body that the control procedures considered appropriate for the respective mitigation are reported. This body is therefore responsible for supervising the actions taken by the Company in these matters and to periodically check that the risks effectively incurred by the Company are consistent with those defined by the Board of Directors.

The External Auditor, while discharging its duties, checks the adequacy of the mechanisms and procedures in question, ensuring the reporting of its conclusions to the Statutory Audit Board.

The Board of Directors is responsible for monitoring such mechanisms and procedures.

#### **52. Existence of other functional areas with risk control competencies**

Risk management is ensured, in RAMADA INVESTIMENTOS, by all the operational departments and units, in the terms broadly described in item 51 above. The Company, as stated earlier several times in this report, continuously monitors the adequacy of its model also in this area of risk management and has concluded, to date, that it has proven to be totally adequate for the Company's organisational structure.

#### **53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in the performance of its activities**

The Board of Directors considers that the Group is exposed to the normal risks arising from its activity, namely at the level of its operating units. The following financial risk factors are highlighted, which are detailed and analyzed in the Annex to the Consolidated Financial Statements:

1. Market Risk:
  - 1.1. Interest rate risk;
  - 1.2. Risk of variability in commodity prices.
2. Liquidity risk;
3. Credit risk;
4. Exchange rate risk;
5. Capital risk.

#### **54. Description of the process of risk identification, evaluation, monitoring, control and management**

The Board of Directors, as described in item 52, is the body responsible for defining the Group's general strategic policies, including the risk management policy. It is duly supported by the management teams of the subsidiaries, which ensure not only the permanent monitoring, but also the reporting to the Board of Directors of RAMADA INVESTIMENTOS of any situations detected, in order to ensure permanent and effective risk control.

The process in RAMADA INVESTIMENTOS of identifying and assessing, monitoring, controlling and managing risks operates as follows:

The risks the Group faces in the normal performance of its activity are identified. The impact on the financial performance and value of the Group is measured for all risks identified as material. Subsequently, a comparative study is made of the value at risk with the costs of the hedging instruments, if available, and, consequently, the evolution of the identified risks and of the hedging instruments is monitored, which more or less follows the methodology below:

Initially, internal and external risks that may materially affect the pursuit of the Group's strategic objectives are identified and prioritised;

The operational managers of the Group's various operating units identify the risk factors and events that may affect RAMADA INVESTIMENTOS' operations and activities, as well as any control processes and mechanisms;

Additionally, the impact and probability of occurrence of each risk factor are weighted and, depending on the level of exposure, the need to respond to the risk is assessed; and

## Annual Report 2022

### Corporate Governance Report

Risk mitigation actions are monitored and the level of exposure to critical factors is constantly monitored.

The Company has been implementing additional risk management strategies aimed at essentially ensuring that the control systems and procedures and the policies in place allow it to meet the expectations of management bodies, shareholders and other stakeholders.

The following stand out among these strategies:

- The control systems and procedures and the policies in place are in accordance with all applicable laws and regulations and are effectively applied;
- Financial and operational information is complete, reliable, secure and reported periodically and in a timely manner;
- RAMADA INVESTIMENTOS' resources are used in an efficient and rational manner; and

Shareholder value is maximised and operational management takes the necessary measures to correct reported issues. After this entire process has been completed, the Board of Directors, in its capacity as executive body, is responsible for deciding on the matter, acting according to what it considers will, at all times, best ensure the interests of the Company and its Shareholders.

#### **55. Main elements of the internal control and risk management systems implemented in the company with regard to the financial information disclosure process**

In terms of risk control in the process of disclosing financial information, only a very limited number of RAMADA INVESTIMENTOS employees are involved in the process of disclosing financial information.

All those involved in the Company's financial analysis process are considered to have access to inside information and are formally informed about the content of their obligations as well as about the penalties resulting from the improper use of such information.

The internal rules applicable to the disclosure of financial information aim to ensure its timely disclosure and prevent asymmetric access to information by the market.

The internal control system in the areas of accounting and preparation and disclosure of financial information is based on the following key elements:

- The use of accounting principles, which are detailed throughout the notes to the financial statements, is one of the bases of the control system;
- The plans, procedures and records of the Company and its subsidiaries provide reasonable assurance that only duly authorised transactions are recorded and that these transactions are recorded in accordance with generally accepted accounting principles;
- The financial information is analysed, on a systematic and regular basis, by the management of the operating units, ensuring permanent monitoring and the respective budgetary control;
- During the process of preparation and review of financial information, a schedule of closure of accounts is previously shared with the different areas involved, and all documents are reviewed in depth;
- In relation to the separate financial statements of the various Group companies, the administration and accounting services ensure the accounting records and the preparation of the financial statements. The financial statements are prepared by the chartered accountants and reviewed by the financial management of each subsidiary. After approval, the documents are sent to the External Auditor, who issues its Legal Certification of Accounts.

## Annual Report 2022

### Corporate Governance Report

- The consolidated financial statements are prepared on a quarterly basis by the consolidation team. This process is an additional element to control the reliability of the financial information, namely by ensuring the consistent application of the accounting principles and cut-off procedures for operations as well as the verification of balances and transactions between Group companies;
- The consolidated financial statements are prepared under the supervision of the financial department. The documents comprising the annual report are sent for review and approval by the Board of Directors. After approval, the documents are sent to the External Auditor, who issues its Legal Certification of Accounts and the Audit Report; and
- The process of preparing the separate and consolidated financial information and the Management Report is coordinated by the Board of Directors and supervised by the Statutory Audit Board. These bodies analyse the Company's consolidated financial statements on a quarterly basis.

We highlight, with regard to the risk factors that may materially affect the accounting and financial reporting, the use of accounting estimates that are based on the best information available at the date of preparation of the financial statements as well as knowledge and experience of past and/or present events. We also highlight the balances and transactions with related parties of the RAMADA INVESTIMENTOS Group. The balances and transactions with related parties refer basically to the current operating activities of the Group companies, as well as the granting and obtaining of loans at market rates.

The Board of Directors regularly analyses and supervises the preparation and disclosure of financial information, in conjunction with the Statutory Audit Board, in order to prevent undue and untimely access by third parties to relevant information.

#### IV. Investor Support

##### **56. Service responsible for investor support, composition, duties, information made available by this service and contact information**

In compliance with the applicable legal provisions, as well as the CMVM's regulations on this matter, RAMADA INVESTIMENTOS ensures, always at first hand, the disclosure to its shareholders and to the market in general, of all the information relating to the business of group companies that falls within the concept of privileged information. Hence, RAMADA INVESTIMENTOS has been ensuring, on a permanent and timely basis, the disclosure of information to its shareholders and to the market in general, at the precise moment when it takes on the nature of privileged information.

The Company has an Investor Relations Office, which includes the Market Relations Representative and Investor Relations. Contacts in order to obtain information from investors may be made through the following channels:

Rua Manuel Pinto de Azevedo, 818 4100-320 Porto

Telephone: 22 83 47 100

E-mail: mvalente@ramadainvestimentos.pt

Ramada Investimentos provides financial information on its separate and consolidated activities, as well as on its subsidiaries through its official website ([www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt)). This website is also used by the company to disclose press releases with an indication of any relevant facts for the company's life, which are always subject to prior disclosure on the CMVM's Information Disclosure System. This page also contains the Group's financial statements for the last financial years. Most of the information is available on the Company's website in Portuguese and English.

##### **57. Representative for market relations**

Miguel Valente is the market relations representative.



## Annual Report 2022

### Corporate Governance Report

#### **58. Information on proportions and the deadline for replying to information requests received during the year or pending from previous years.**

Whenever necessary, the market relations representative ensures the provision of all relevant information in relation to significant events, facts that may be considered relevant facts, quarterly disclosure of results and replies to any requests for clarification by investors or the general public concerning financial information in the public domain. All information requested by investors is analysed and answered within a maximum period of five business days.

### **V. Website**

#### **59. Address (es).**

Ramada Investimentos has a website with information about the Company and the Group. The address is [www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt).

#### **60. Place where information on the company's name, public company status, registered office and other information referred to in Article 171 of the Portuguese Companies Act is available**

[www.ramadainvestimentos.pt \ investors \ company identification](http://www.ramadainvestimentos.pt/investors/company%20identification)

#### **61. Place where the Articles of Association and the procedural rules of the company bodies and/or committees are available**

[www.ramadainvestimentos.pt \ investors \ governance](http://www.ramadainvestimentos.pt/investors/governance)

#### **62. Place where information on the identity of members of the governing bodies, the market relations representative and the Investor Support Office, or its equivalent, their duties and means of access are available**

[www.ramadainvestimentos.pt \ investors \ governance](http://www.ramadainvestimentos.pt/investors/governance)

[www.ramadainvestimentos.pt \ investors \ investor support](http://www.ramadainvestimentos.pt/investors/investor%20support)

#### **63. Place where the financial statements are made available, which must be accessible for at least five years, as well as the half-yearly calendar of company events, disclosed at the beginning of each half year, including general meetings, disclosure of annual, half-yearly and, if applicable, quarterly accounts**

[www.ramadainvestimentos.pt \ investors \ financial report](http://www.ramadainvestimentos.pt/investors/financial%20report)

[www.ramadainvestimentos.pt \ investors \ calendar of events](http://www.ramadainvestimentos.pt/investors/calendar%20of%20events)

#### **64. Place where the notice for the General Meeting of Shareholders and all related preparatory and subsequent information are disclosed**

[www.ramadainvestimentos.pt \ investors \ general meetings](http://www.ramadainvestimentos.pt/investors/general%20meetings)

#### **65. Place where the records of all the decisions made at Company General Meetings, the share capital represented and the voting results for the 3 previous years are available**

[www.ramadainvestimentos.pt \ investors \ general meetings](http://www.ramadainvestimentos.pt/investors/general%20meetings)

## **D. REMUNERATION REPORT**

The Board of Directors presents below a clear and understandable report that provides a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the last financial year to each member of the management and supervisory bodies, in accordance with the remuneration policy referred to in Article 26-A of the Portuguese Securities Code, including newly appointed and former members.

The information contained in this report complies with all applicable legal requirements, namely, but not limited to, Article 26-G of the Portuguese Securities Code.

The processing by the Company of the personal data included in this remuneration report aims to increase its level of transparency regarding the remuneration of the respective members of the management and supervisory bodies, in order to strengthen the level of accountability of the latter and the ability of shareholders to supervise the remuneration of the members of the Company's management and supervisory bodies.

This remuneration report is submitted for consideration at the annual general meeting following the financial year to which it relates and explains how the assessment made at the previous general meeting was taken into account.

After the general meeting, the remuneration report is published on [www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt) and remains available for at least 10 years.

### **I. Decision-making powers**

#### **66. Indication of the powers for determining the remuneration of the governing bodies**

The Remuneration Committee is responsible for approving the remuneration of the members of the Board of Directors and other governing bodies representing the shareholders, in accordance with the remuneration policy statement approved by the shareholders at the Shareholders' General Meeting.

### **II. Remuneration Committee**

#### **67. Composition of the Remuneration Committee, including the identification of individuals or companies contracted to provide support and a declaration on the independence of each member and consultant**

Currently, Ramada Investimentos has a Remuneration Committee elected at a general shareholder meeting for a three-year term of office, starting in 2020 and ends in 2022, which is composed as follows:

- João da Silva Natária – Chairman
- André Seabra Ferreira Pinto – Member
- Pedro Nuno Fernandes de Sá Pessanha da Costa – Member

All members of the Remuneration Committee are independent from the members of the Board of Directors and from any other group of interest.

It should be noted in relation to the identification of natural or legal persons hired to provide support to this Committee, that the powers include autonomy to outsource service providers, at the Company's expense and in compliance with reasonable criteria in this regard. Those service providers may be hired to independently carry out evaluations, studies and the preparation of reports that may assist the committee in the full and complete performance of its function, as further explained in item 68 below.

## Annual Report 2022

### Corporate Governance Report

This committee shall be supported by benchmarking studies on remuneration policy, ensuring that the Governing Bodies' Remuneration and Compensation Policy Statement is in line with the best practices in use in companies of equal importance and size.

In 2022, this committee did not consider it necessary to hire any persons or entities to support its decision-making.

#### **68. Knowledge and experience of the members of the remuneration committee with regard to the remuneration policy**

The experience and professional qualifications of the members of the Remuneration Committee are reflected in the curricula vitae available on the Company's website at [www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt), "Investors" tab, "General Meetings/2020/Appendices: Curricula vitae" section, which were made available as a result of the respective election at the 2020 Annual General Meeting and which remain there according to applicable legislation.

RAMADA INVESTIMENTOS considers that the experience and professional career of the members of the Remuneration Committee are fully adequate for the discharge of their duties, allowing them to discharge said duties with the required thoroughness and efficiency. João da Silva Natária should be highlighted, without prejudice to the qualifications of the other members, due to his high level of experience and specific knowledge in the evaluation and remuneration policy field.

Moreover, and in addition to what has already been mentioned in item 67 above, the committee uses specialised, internal or external resources, whenever necessary, to support its decisions.

In these situations, the Remuneration Committee freely decides that RAMADA INVESTIMENTOS will hire the consultancy services deemed necessary or convenient, taking care to ensure that the services are provided independently and that the respective providers are not hired to provide any other services to RAMADA INVESTIMENTOS or its subsidiaries, without the specific consent of the Remuneration Committee.

### **III. Remunerations structure**

#### **69. Description of the remuneration policy for the management and supervisory bodies referred to in Article 26-A of the Portuguese Securities Code**

As established in Article 26-B of the Portuguese Companies Code, a statement on the remuneration policy of the management and supervisory bodies is submitted to the Shareholders' General Meeting for approval.

According to Law no. 50/2020 of August 25 and the Recommendations of the Corporate Governance Code of the Portuguese Corporate Governance Institute 2018 (and revised in 2020), the annual approval of the Remuneration Policy for the Management and Supervisory bodies is no longer mandatory and is only required during the term of office if the Issuer so wishes or if it wishes to propose for the shareholders' consideration any changes to the policy in force.

Nevertheless, the Remuneration Committee conducts an annual analysis of the adequacy of the policy in force in order to propose to the General Meeting any adjustments or changes that may be deemed necessary.

After the evaluation of the remuneration and compensation policy of the governing bodies in force and the basic principles of this policy, approved by the Remuneration Committee in April 2021 and, subsequently, approved by the Annual General Meeting held also in 2021, remaining perfectly current and adequate and with no need to propose any changes, this Committee decided that the statement on the remuneration and compensation policy of the governing bodies of Ramada Investimentos e Indústria, S.A. would remain in force until the end of the current mandate.

The remuneration and compensation policy of Ramada Investimentos' governing bodies, approved at the Shareholders' General Meeting of 30 April, 2021, in force during the year 2022, complies with the following principles:

## **PRINCIPLES OF THE REMUNERATION POLICY OF THE CORPORATE BODIES OF RAMADA INVESTIMENTOS**

The Remuneration Policy of the Governing Bodies of RAMADA INVESTIMENTOS is based on the assumption that competence, dedication, availability and performance are the determining elements of a good performance, and that only with a good performance is it possible to ensure the necessary alignment with the employees interests of the company and its shareholders.

In view of the interest, culture and long-term strategy of the Company, the Remuneration Policy of the Governing Bodies of RAMADA INVESTIMENTOS aims to, as established in article 26-C(1) of the CVM, *"contribute to the company's corporate strategy, its long-term interests and its sustainability"*:

- Attract and retain the best professionals for the functions to be performed, providing the necessary conditions of stability in the exercise of the functions;
- Reward performance, by means of an adequate remuneration to the mechanisms for defending the interests of Shareholders, discouraging excessive risk taking, by providing mechanisms for deferring variable remuneration;
- Reward the focus on continuous improvement, productivity and the creation of long-term value for shareholders;
- Reward the environmental sustainability and energy efficiency of relevant activities of the Company.

The Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, complying with legal requirements, is based on the following vectors:

### Responsibility inherent to the functions performed

The functions performed and the responsibilities assumed by each member are, necessarily, taken into account in the definition of remuneration. Not all members are in the same position, which imposes a carefully case-by-case definition. In assessing the level of responsibility, the time of dedication, the requirement imposed by the areas under their supervision and the functions performed in the subsidiaries must be taken into account.

### Company's economic situation

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

### Market standards

The observance of market rules, through a comparative exercise ("benchmark"), is essential to pay adequately and competitively, taking into account the practice of the reference market (nationally and internationally), the activity developed and the results obtained.

### Alignment of management interests with the strategic objectives of the Company

The definition of compensation should be based on performance evaluation criteria and objectives of financial and non-financial nature, aligned with the Company's business strategy and that ensure the effective long-term sustainability of the Company.

### ESG Commitment

The objectives associated with setting remuneration should be linked to the Company's performance on environmental, social and corporate governance (ESG) indicators, reflecting the Company's commitment to sustainable development, particularly in the area of environmental sustainability, as well as ongoing compliance with

## Annual Report 2022

### Corporate Governance Report

the Company's values and ethical principles, which are a cornerstone of the way it structures itself and relates to all stakeholders.

#### Conditions of employment and remuneration of employees

The defined remuneration must take into consideration the employment and remuneration conditions of the Company's employees, which is achieved through a benchmarking exercise with the reference market (at national and international level), with reference to equivalent functions, in order to ensure internal equity and a high competitive level.

RAMADA INVESTIMENTOS Remuneration Committee believes that these principles are in line with the legislative and recommendatory framework in force, and also reflect the Company's vision on this matter.

#### **BOARD OF DIRECTORS**

RAMADA INVESTIMENTOS Remuneration Committee, in line with the Company's organizational model and the principles described above, has taken the following measures into consideration:

- i. strengthening the need to maintain a process of objective setting and performance evaluation;
- ii. ensuring consistency between quantitative and qualitative objectives;
- iii. ensuring that the quantitative objectives of the Executive Directors are aligned with the quantitative objectives of the Company's senior management;
- iv. the total fixed remuneration of the Board of Directors, including the remuneration paid by subsidiaries to members of the Board of Directors, may not exceed EUR 750,000 per year.

##### 1) Non-Executive Directors

The remuneration of the non-executive members of the Board of Directors corresponds to a fixed monthly fee, the amount of which is determined by the Remuneration Committee, having an exclusively fixed nature.

The individual remuneration of any non-executive director may not exceed EUR 70,000/year, and is exclusively fixed.

##### 2) Executive Directors

The remuneration of the Executive Directors of RAMADA INVESTIMENTOS comprises two components:

- a) Fixed component, amount paid monthly.
- b) Variable component, which includes a medium-term variable premium.

The variable component is intended to more closely align the interests of executive directors with those of shareholders and will be calculated covering the entire term of a term, corresponding to the period between 2020 and 2022, based on:

- Total shareholder return (appreciation of the share plus dividend distributed)
- Sum of net income for the 3 years (2020 to 2022)
- Performance of the Group's business

## Annual Report 2022

### Corporate Governance Report

The total value of the medium-term component may not exceed 50% of the fixed remuneration earned during the 3-year period.

The variable component (short and medium term) is determined according to the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (of a financial and non-financial nature) and qualitative objectives;

Quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years;

Individual quantitative objectives should reflect the Company's financial performance, namely its growth and the return generated for shareholders. Financial indicators should take into account the strategic objectives of the company, in particular the evolution of the company's turnover and results and the financial and capital strength of the company;

Individual qualitative objectives should reflect the achievement of environmental, social and corporate governance indicators;

The individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to RAMADA INVESTIMENTOS Remuneration Committee.

In view of the different business areas covered by the Company, it is considered appropriate that the payment of the fixed and/or variable component of the remuneration of executive directors may be divided between the Company and subsidiary companies whose management bodies comprise them, in accordance with the terms to be defined by the RAMADA INVESTIMENTOS Remuneration Committee.

Thus, and based on the measures listed above, it is RAMADA INVESTIMENTOS Remuneration Committee's understanding that the remuneration of executive directors (and also of non-executive directors) is adequate and, as established in Article 26-C(1) of the CVM, *"contributes to the company's business strategy, to its long-term interests and to its sustainability"*.

#### **STATUTORY AUDIT BOARD**

The remuneration of the members of the Statutory Audit Board shall be based on fixed annual amounts, at levels considered adequate for similar functions.

#### **GENERAL MEETING**

The remuneration of the board of the General Meeting shall be fixed only and shall follow market practices.

#### **STATUTORY AUDITOR**

The Statutory Auditor will have a fixed remuneration appropriate to the performance of its duties and in accordance with market practice, under the supervision of the Statutory Audit Board.

#### **NUMBER OF SHARES AND OPTIONS GRANTED**

No form of remuneration is in force or foreseen in which there is a place for the attribution of shares or options, or any other system of incentives in shares or options.

#### **COMPENSATION FOR TERMINATION OF FUNCTIONS BEFORE OR UNDER THEIR RESPECTIVE MANDATES AND RESTITUTION OF VARIABLE REMUNERATION**



## Annual Report 2022

### Corporate Governance Report

In the event of early termination of the term of office of the members of the Board of Directors, generally, there are no additional compensatory conditions to those legally established, except in the case of the existence of a management contract, which, on this matter, I may contemplate particular conditions.

There are no mechanisms in the Company that provide for the possibility of requesting the refund, from administrators, of variable remuneration, thus complying with the provisions of Article 26-G(2)(f) of the Portuguese Securities Code.

In 2022, no compensation was paid to former members of the Board of Directors, or members of the other governing bodies, for terminating their duties.

#### SCOPE OF PRINCIPLES

The principles of the remuneration and compensation policies set out in this statement cover not only the remuneration paid by RAMADA INVEST, but also the remuneration paid to the members of its Board of Directors by companies it directly or indirectly controls.

During the year of 2022, no director or member of the other corporate bodies received remuneration from companies directly or indirectly controlled by RAMADA INVESTIMENTOS.

#### **70. Information on how remuneration is structured in such a way as to align the interests of the members of the Board of Directors with the long-term interests of the company, as well as on how it is based on performance evaluation and how it discourages excessive risk-taking**

The remuneration policy for executive directors aims to ensure an adequate and thorough return on the performance and contribution of each director to the success of the organisation, aligning the interests of executive directors with those of shareholders and the Company. In addition, the remuneration policy provides for a medium-term variable component, indexed to the Company's performance, aimed at aligning the interests of executive directors more closely with those of shareholders and with the long-term interests of the Company.

The proposals for the remuneration of executive directors are drawn up taking into account: (i) the functions discharged in RAMADA INVESTIMENTOS and in the different subsidiaries; (ii) the responsibility and added value for individual performance; (iii) the knowledge and experience accumulated in discharging the function; (iv) the economic situation of the Company; (v) the remuneration earned in companies of the same sector and other companies listed on Euronext Lisbon.

In relation to the latter component, the Remuneration Committee takes into account, within the limits of the accessible information, all national companies of equivalent size, namely listed on Euronext Lisbon, and also companies in other international markets with characteristics equivalent to those of RAMADA INVESTIMENTOS.

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the directors, the Company's performance and the average remuneration of full-time equivalent employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

## Annual Report 2022

### Corporate Governance Report

Annual Variation	2018 vs. 2017	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021
<b>Remuneration of Executive Directors</b>					
João Manuel Matos Borges de Oliveira	—%	—%	—%	—%	—%
Paulo Jorge dos Santos Fernandes	—%	—%	—%	—%	—%
Domingos José Vieira de Matos	—%	—%	—%	—%	—%
Pedro Miguel Matos Borges de Oliveira	—%	—%	—%	—%	—%
<b>Remuneration of Non-Executive Directors</b>					
Ana Rebelo de Carvalho Menéres de Mendonça	—%	—%	—%	—%	—%
Laurentina da Silva Martins	N/A	N/A	N/A	N/A	—%
<b>Company Performance</b>					
EBITDA	8.65%	(17.37)%	(16.73)%	70.91%	31.73%
Revenues <sup>(1)</sup>	63.14%	(11.13)%	(10.19)%	40.28%	35.06%
Net Profit	22.94%	(88.34)%	(14.04)%	115.90%	32.77%
<b>Average Remuneration of Employees in Full-Time Equivalent Terms</b>					
Group Employees	0.14%	1.59%	1.19%	5.15%	4.45%

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

#### 71. Reference to the existence of a variable component of the remuneration and information on the possible impact of the performance assessment on this component

In the Shareholders' General Meeting of 30 April 2021, the remuneration policy was approved as detailed in item 69 above, which provides for a variable component.

There are no mechanisms that prevent executive directors from concluding contracts that undermine the basis of the variable remuneration. However, the Remuneration Committee takes these factors into account in the criteria for determining the variable remuneration.

The Company has not entered into any contracts with members of the Board of Directors that have the effect of mitigating the risk associated with the variability of remuneration, nor is it aware that there are identical contracts entered into with third parties.

#### 72. Deferred payment of the variable component of remuneration, mentioning the deferral period

The information on the deferment of the payment of the variable component of remuneration, mentioning the deferment period, is detailed in item 69 of this Report.

#### 73. Criteria for attribution of the variable remuneration in shares

There is no provision for the award of variable remuneration in which shares or other share-based incentive systems are awarded, thus complying with the provisions of article 26-G(2)(e) of the Portuguese Securities Code.

#### 74. Criteria for attribution of the variable remuneration in options

There is no provision for the award of variable remuneration in which options or other option-based incentive system are awarded, thus complying with the provisions of article 26-G(2)(e) of the Portuguese Securities Code.

**75. Main parameters and grounds for any annual bonus scheme and other non-cash benefits**

Ramada Investimentos does not have any annual bonus scheme or non-financial benefits other than variable remuneration, as described above.

**76. Main characteristics of the supplementary pension or early retirement schemes for the directors and date of their individual approval at the general meeting**

Ramada Investimentos does not have a supplementary pension or early retirement schemes for members of the management and supervisory bodies and other directors.

**IV. Remunerations Disclosure**

**77. Indication, on an aggregated and individual basis, of the annual amount of the remuneration received by the members of the company's management bodies, including fixed and variable remuneration and with reference to the different components giving rise to the variable remuneration**

In compliance with the provisions of Article 26-G(2)(a) of the Portuguese Securities Code, it is hereby clarified that the remuneration earned by the members of the Board of Directors were fully paid by the subsidiaries of the Group where they perform management duties, and there are no directors directly remunerated by Ramada Investimentos, with the exception of Laurentina Martins, who is remunerated directly by Ramada Investimentos and who received 28,000 Euros, which relates only to fixed remuneration.

**78. Any amounts paid by controlled or group companies or those under shared control**

In compliance with Article 26-G(2)(d) of the Portuguese Securities Code, it is hereby clarified that the remuneration earned by the members of the Board of Directors of Ramada Investimentos during the year 2022, in the performance of their duties, include only fixed remunerations, paid exclusively by the subsidiary F. Ramada II, Imobiliária, S.A. and amounted to 523,500 Euros, distributed as follows: João Borges de Oliveira - 123,000 Euros; Paulo Fernandes - 123,000 Euros; Domingos Matos - 109,000 Euros; Pedro Borges de Oliveira - 109,000 Euros; Ana Mendonça - 59,500 Euros.

**79. Remuneration paid in the form of profit-sharing and/or payment of bonuses and the reasons for granting such bonuses and/or profit-sharing**

No remuneration was paid as profit sharing or in the form of bonuses during the financial year.

**80. Payments made or owed to former executive directors as a result of Loss of Office during the financial year**

No amounts were paid or owed during the financial year in respect of compensation to directors whose functions have terminated.

**81. Indication, on an aggregated and individual basis, of the annual amount of the remuneration received by the members of the Company's supervisory bodies**

The remuneration of the members of the Statutory Audit Board is composed of a fixed annual amount based on Ramada Investimentos' situation and current market practices. The remuneration of the members of the Statutory Audit Board amounted to EUR 28,620 in the year ended 31 December 2022, distributed as follows: Pedro Pessanha – EUR 12,000; António Pinho – EUR 8,310; Ana Paula Pinho – EUR 8,310.

The remuneration earned by the Statutory Auditor is described in item 47 above.

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the Statutory Audit Board, the Company's performance and the average remuneration of full-time equivalent

## Annual Report 2022

### Corporate Governance Report

employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

Annual Variation	2018 vs. 2017	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021
<b>Remuneration of Statutory Audit Board Members</b>					
Pedro Nuno Fernandes de Sá Pessanha da Costa	20%	—%	—%	—%	—%
António Luís Isidro de Pinho	N/A	—%	—%	—%	—%
Ana Paula dos Santos Silva e Pinho	N/A	N/A	N/A	N/A	—%
Guilherme Paulo Aires da Mota Correia Monteiro	N/A	—%	N/A	N/A	N/A
André Seabra Ferreira Pinto	N/A	N/A	N/A	N/A	N/A
José Guilherme Barros Silva	N/A	N/A	N/A	N/A	N/A
<b>Company Performance</b>					
EBITDA	8.65%	(17.37)%	(16.73)%	70.91%	31.73%
Revenues <sup>(1)</sup>	63.14%	(11.13)%	(10.19)%	40.28%	35.06%
Net Profit	22.94%	(88.34)%	(14.04)%	115.90%	32.77%
<b>Average Remuneration of Employees in Full-Time Equivalent Terms</b>					
Group Employees	0.14%	1.59%	1.19%	5.15%	4.45%

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

#### 82. Indication of the remuneration of the chairman of the general meeting of shareholders in the year under review

The remuneration of the Chairman of the Board of the Shareholders' General Meeting for the year ended 31 December 2022 amounted to EUR 3,500.00 and the remuneration of the Secretary of the Board amounted to EUR 1,500.00.

### V. Agreements with remuneration implications

#### 83. Contractual restrictions on compensation payable for unfair removal of a director and its relationship with the variable component of the remuneration

The remuneration policy maintains the principle of not including the payment of compensation to directors, or members of other governing bodies, associated with the early termination of their duties or at the end of their respective terms of office, without prejudice to compliance by the Company with the legal provisions in force in this area.

#### 84. Reference to the existence and description, with an indication of the amounts involved, of agreements between the company and the members of the board of directors and managers, under article 29-R(1) of the Portuguese Securities Code, which provide for compensation in the event of resignation, unfair dismissal or termination of the employment relationship, following a change in the control of the company

There are no agreements between the Company and the members of the management bodies or other managers of RAMADA INVESTIMENTOS, within the meaning of Article 29-R(1) of the Portuguese Securities' Code, that envisage

## Annual Report 2022

### Corporate Governance Report

the payment of compensation in the event of a request for resignation, dismissal without just cause or severance of the employment contract in the wake of a change of control of the Company. Neither are there are agreements with the directors to ensure any compensation in the event of non-renewal of the term of office.

#### VI. Share or stock option award plans

##### 85. Identification of the plan and those it applies to

RAMADA INVESTIMENTOS does not have any share or stock option award plan for the members of its governing bodies or its employees, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

##### 86. Description of the plan

RAMADA INVESTIMENTOS does not have any share or stock option award plan.

##### 87. Stock option rights attributed to company employees

There are no stock option plans to the benefit of the company employees and staff, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

##### 88. Control mechanisms included in any employee share scheme where the voting rights are not exercised directly by the employees

Not applicable as explained above.

#### E. TRANSACTIONS WITH RELATED PARTIES

##### I. Control mechanisms and procedures

##### 89. Mechanisms implemented by the company for the purpose of controlling transactions with related parties

Transactions with related parties, if any, and when they are materially relevant, comply with all legal requirements, namely obtaining a prior favourable opinion from the Company's supervisory body.

The Company's supervisory body has access to the terms of the potential transaction to be carried out, with a rigorous level of detail, and may also request any clarifications and additional information it deems appropriate or necessary.

Its opinion is, of course, binding.

On the other hand, the Company's actions in all areas, and especially in this area, are guided by criteria of rigour and transparency.

The Company approved, by resolution of the Board of Directors on November 24, 2022, after a prior opinion of the Statutory Audit Board on November 21, 2022, the Regulation on Transactions with Related Parties and Conflicts of Interest, which is available at Company website ([http://www.ramadainvestimentos.pt/pt/investidores/governance/governance\\_1.html](http://www.ramadainvestimentos.pt/pt/investidores/governance/governance_1.html)).

It should also be noted that the Company provides the Statutory Audit Board, at least quarterly, with all the information it may request, and that no transaction that could jeopardise the rigour and transparency of the Company's operations has ever been executed without having followed the procedure for requesting a prior opinion from the Statutory Audit Board.

##### 90. Indication of the transactions subject to control in the year under review

## Annual Report 2022

### Corporate Governance Report

No significant business or operations were carried out between the Company and members of its governing bodies (management and supervisory), holders of qualifying holdings or companies in a control or group relationship, except for those which, being part of the current activity, were carried out under normal market conditions for operations of the same type.

There were no deals or transactions with members of the Statutory Audit Board.

Transactions with companies in a control or group relationship are not relevant, were carried out under normal market conditions and are part of the Company's current activity, and are therefore not subject to separate disclosure.

#### **91. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purpose of conducting a prior assessment of the transactions to be concluded between the company and holders of qualified holding or entities with whom they are in a relationship**

Transactions with directors of RAMADA INVESTIMENTOS or with companies that are in a group or control relationship with the one in which the party thereto is a director, regardless of the amount, are subject to the prior consent of the Board of Directors with the favourable opinion of the supervisory body, pursuant to Article 397 of the Companies Act.

Transactions with related parties, when they exist, and when they assume a material relevance, comply with all legal requirements, namely, obtaining a prior favorable opinion from the Company's Supervisory Body.

In 2022 the Statutory Audit Board was not required to issue any opinion as there were no transactions that could be subject to the assessment of that body.

## **II. Elements related to business**

#### **92. Indication of the place where the information on the accounting documents of related party business relationships is available**

Information on business between related parties can be found in note 35 of the Notes to the Consolidated Accounts and note 24 of the Notes to the Separate Accounts of the Company.



## **PART II – ASSESSMENT OF CORPORATE GOVERNANCE**

### **1. Identification of the corporate governance code adopted**

This corporate governance report presents a description of the corporate governance structure in force at RAMADA INVESTIMENTOS, as well the policies and practices whose adoption under this model is necessary and appropriate to ensure governance in line with the best practices in this area.

The assessment performed complies with the legal requirements of Article 29-H of the Portuguese Securities Code and also discloses, in light of the comply or explain principle, the degree of compliance with the IPCG Recommendations included in the Corporate Governance Code of IPCG, as this is the Corporate Governance Code adopted by the Company.

The information obligations required by Law 50/2020 of 25 August, as well as by Article 447 of the Portuguese Companies Act, by CMVM Regulation no. 5/2008 of 2 October 2008 and by the Regulation (EU) no. 596/2014, of the European Parliament and of the Council of 16 April, are fully complied with.

All the legal provisions mentioned in this Report and the Recommendations contained in the IPCG Corporate Governance Code, can be consulted at [www.cmvm.pt](http://www.cmvm.pt) and [https://cam.cgov.pt/images/ficheiros/2020/revisao\\_codigo\\_pt\\_2018\\_ebook-05.11.2020.pdf](https://cam.cgov.pt/images/ficheiros/2020/revisao_codigo_pt_2018_ebook-05.11.2020.pdf), respectively.

This Report shall be read as an integral part of the Annual Management Report and Separate and Consolidated Financial Statements for the 2022 financial year, as well as with the Sustainability Report that complies with the provisions of Article 66(B) of the Companies Act, as amended by Decree-Law 89/2017 of 28 July.

### **2. Analysis of compliance with the Corporate Governance Code adopted**

RAMADA INVESTIMENTOS has been encouraging and promoting all actions aimed at the adoption of the best Corporate Governance practices, basing its policy of high ethical standards of social and environmental responsibility and with decisions increasingly based on sustainability criteria.

RAMADA INVESTIMENTOS' Board of Directors is committed to the integrated and effective management of the Group. The Group's performance, by encouraging transparency in relations with investors and the market, has been guided by the constant search for the creation of value and the promotion of the legitimate interests of shareholders, the Company's employees and other stakeholders.

For the purposes of compliance with the provisions of Article 29-H(1)(m) of the Portuguese Securities Code, the following are the Recommendations contained in the Corporate Governance Code of IPCG which the Company proposes to comply with.

Annual Report 2022  
Corporate Governance Report

Recommendations	Compliance	Remarks
<b>Chapter I - GENERAL PROVISIONS</b>		
<b>General Principle</b> Corporate Governance should promote and enhance the performance of companies, as well as of the capital markets, and strengthen the trust of investors, employees and the general public in the quality and transparency of management and supervision, as well as in the sustained development of the companies.		
I.1. Company's relationship with investors and disclosure		
<b>Principle:</b> Companies and, in particular, their administrators must treat shareholders and other investors fairly, ensuring in particular mechanisms and procedures for the adequate treatment and disclosure of information		
<b>Recommendation</b>		
I.1.1. The Company should establish mechanisms to ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general	<b>Adopted</b>	Part 1, item 21, 38, 50 to 65
<b>I.2. Diversity in the composition and functioning of the company's governing bodies</b>		
<b>Principles:</b>		
<i>I.2.A Companies ensure diversity in the composition of its governing bodies, and the adoption of requirements based on individual merit, in the appointment procedures that are exclusively within the powers of the shareholders</i>		
<i>I.2.B Companies should be provided with clear and transparent decision structures and ensure a maximum effectiveness of the functioning of their governing bodies and commissions</i>		
<i>I.2.C The companies ensure that the functioning of their bodies and commissions is duly recorded, namely in minutes, which make it possible to know not only the meaning of the decisions taken, but also their reasons and the opinions expressed by their members.</i>		
<b>Recommendations</b>		
I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition	<b>Adopted</b>	Part 1, item 15, 16, 17, 19, 26, 31, 33 and 36
I.2.2. The company's managing and supervisory boards, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn out.	<b>Adopted</b>	Part 1, item 22, 27, 29, 34 and 61
I.2.3. The composition and the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.	<b>Adopted</b>	Part 1, item 23, 29 and 35
I.2.4. A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.	<b>Adopted</b>	Part 1, item 38 and 49
I.3. Relationships between the company bodies		

# Annual Report 2022

## Corporate Governance Report

<b>Principle:</b> <i>Members of the company's boards, especially directors, should create, considering the duties of each of the boards, the appropriate conditions to ensure balanced and efficient measures to allow for the different governing bodies of the company to act in a harmonious and coordinated way, in possession of the suitable amount of information in order to carry out their respective duties.</i>		
<b>Recommendations:</b>		
I.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information	<b>Adopted</b>	Part 1, item 18, 28, 38 and 59 to 65
I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the	<b>Adopted</b>	Part 1, item 18, 23, 28 and 38
<b>I.4. Conflicts of interest</b>		
<b>Principle:</b> <i>The existence of current or potential conflicts of interest, between members of the company's boards or committees and the company, should be prevented. The non-interference of the conflicted member in the decision process should be guaranteed.</i>		
<b>Recommendations:</b>		
I.4.1. The members of the managing and supervisory boards and the internal committees are bounded, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.	<b>Adopted</b>	Part 1, item 20
I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	<b>Adopted</b>	Part 1, item 20
<b>I.5. Related party transactions</b>		
<b>Principle:</b> <i>Due to the potential risks that they may hold, transactions with related parties should be justified by the interest of the company and carried out under market conditions, subject to principles of transparency and adequate supervision.</i>		
<b>Recommendations:</b>		
I.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.	<b>Adopted</b>	Part 1, item 89
I.5.2. The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.	<b>Adopted</b>	Part 1, item 89
<b>Chapter II · SHAREHOLDERS AND GENERAL MEETINGS</b>		
<b>Principles:</b>		

**Annual Report 2022**  
Corporate Governance Report

<b>II.A</b> As an instrument for the efficient functioning of the company and the fulfilment of the corporate purpose of the company, the suitable involvement of the shareholders in matters of corporate governance is a positive factor for		
<b>II.B</b> The company should stimulate the personal participation of shareholders in general meetings, which is a space for communication by the shareholders with the company's boards and committees, and for reflection about the company itself.		
<b>II.C</b> The company should implement adequate means for the participation and remote voting by shareholders in meetings.		
<b>Recommendations:</b>		
<b>II.1.</b> The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.	<b>Adopted</b>	Part 1, item 12
<b>II.2.</b> The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.	<b>Adopted</b>	Part 1, item 14
<b>II.3.</b> The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.	<b>Partially adopted</b>	Part 1, item 12 clarification on recommendations partially adopted below
<b>II.4.</b> The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.	<b>Partially adopted</b>	Part 1, item 12 clarification on recommendations partially adopted below
<b>II.5.</b> The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.	<b>Recommendation not applicable</b>	Clarification on recommendations not applicable below
<b>II.6.</b> The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body	<b>Adopted</b>	Part 1, item 4 and 84
<b>Chapter III · NON - EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION</b>		
<b>Principles:</b>		
<b>III.A</b> The members of governing bodies who possess non-executive management duties or monitoring and supervisory duties should, in an effective and judicious manner, carry out monitoring duties and incentivise executive management for the full accomplishment of the corporate purpose, and such performance should be complemented by committees for areas that are central to corporate governance		
<b>III.B</b> The composition of the supervisory body and the non-executive directors should provide the company with a balanced and suitable diversity of skills, knowledge, and professional experience.		
<b>III.C.</b> The supervisory body should carry out a permanent oversight of the company's managing body, also in a preventive perspective, following the company's activity and, in particular, the decisions of fundamental importance.		
<b>Recommendations:</b>		

## Annual Report 2022

### Corporate Governance Report

<b>III.1.</b> Without prejudice to the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.	<b>Not adopted</b>	Clarification on recommendations not adopted below
<b>III.2.</b> The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.	<b>Adopted</b>	Part 1, item 18
<b>III.3.</b> In any case, the number of non-executive directors should be higher than the number of executive directors.	<b>Not adopted</b>	Clarification on recommendations not adopted below
<b>III.4.</b> Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to: i. having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non- consecutive basis; ii. having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years; iii. having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person; iv. having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties; v. having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or	<b>Not adopted</b>	Clarification on recommendations not adopted below
<b>III.5.</b> The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).	<b>Recommendation not applicable</b>	Clarification on recommendations not applicable below

Annual Report 2022  
Corporate Governance Report

III.6. The supervisory body, in observance of the powers conferred to it by law, should assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.	Adopted	Part 1, item 15 and 38
III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.	Adopted	Part 1, item 27 and 29
<b>Chapter IV · EXECUTIVE MANAGEMENT</b>		
<u>Principles:</u>		
<i>IV.A As way of increasing the efficiency and the quality of the managing body's performance and the suitable flow of information in the board, the daily management of the company should be carried out by directors with qualifications, powers and experience suitable for the role. The executive board is responsible for the management of the company, pursuing the company's objectives and aiming to contribute towards the company's sustainable development</i>		
<i>V.B In determining the number of executive directors, it should be taken into account, besides the costs and the desirable agility in the functioning of the executive board, the size of the company, the complexity of its activity, and its geographical spread</i>		
<b>Recommendations:</b>		
IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group	Recommendation not applicable	Clarification on recommendations not applicable below
IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i) the definition of the strategy and main policies of the company; ii) the organisation and coordination of the business structure; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.	Adopted	Part 1, item 21 and 28
IV.3. In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.	Adopted	Part 1, item 21, 50 and 54
<b>Chapter V · EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENT</b>		
V.1 Annual evaluation of performance		
<u>Principle:</u>		
<i>The company should promote the assessment of performance of the executive board and of its members individually, and also the assessment of the overall performance of the managing body and its specialized committees</i>		
<b>Recommendation:</b>		
V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees	Adopted	Clarification on recommendations adopted below
V.2 Remuneration		



Annual Report 2022  
Corporate Governance Report

<b>Principles:</b>		
<b>V.2.A</b> The remuneration policy of the members of the managing and supervisory boards should allow the company to attract qualified professionals at an economically justifiable cost in relation to its financial situation, induce the alignment of the member's interests with those of the company's shareholders — taking into account the wealth effectively created by the company, its financial situation and the market's — and constitute a factor of development of a culture of professionalization, sustainability, promotion of merit and transparency within the		
<b>V.2.B</b> Directors should receive compensation:		
i) that suitably remunerates the responsibility taken, the availability and the expertise placed at the disposal of the company;		
ii) that guarantees a performance aligned with the long-term interests of the shareholders and promotes the sustainable performance of the company; and		
iii) that rewards performance.		
<b>Recommendations</b>		
<b>V.2.1.</b> The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.	<b>Adopted</b>	Part 1, item 66, 67 and 68
<b>V.2.2.</b> The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.	<b>Adopted</b>	Part 1, item 66, 67 and 68
<b>V.2.3.</b> For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.	<b>Recommendation not applicable</b>	Clarification on recommendations not applicable below
<b>V.2.4</b> In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been	<b>Adopted</b>	Part 1, item 24
<b>V.2.5.</b> Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties	<b>Adopted</b>	Part 1, item 67
<b>V.2.6.</b> The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.	<b>Adopted</b>	Part 1, item 67 and 68
<b>V.2.7.</b> Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	<b>Adopted</b>	Part 1, item 69 to 76
<b>V.2.8.</b> A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation	<b>Not adopted</b>	Clarification on recommendations not applicable below

## Annual Report 2022

## Corporate Governance Report

<b>V.2.9.</b> When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	<b>Recommendation not applicable</b>	Clarification on recommendations not applicable below
<b>V.2.10.</b> The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value	<b>Adopted</b>	Clarification on recommendations adopted below
<b>V.3 Appointments</b>		
<i>Principle:</i>		
<i>Regardless of the manner of appointment, the profile, the knowledge, and the curriculum of the members of the company's governing bodies, and of the executive staff, should be suited to the functions carried out.</i>		
<b>Recommendations:</b>		
<b>V.3.1.</b> The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out	<b>Adopted</b>	Part 1, item 16, 19, 22, 29, 31 and 33
<b>V.3.2.</b> The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.	<b>Recommendation not applicable</b>	Clarification on recommendations not applicable below
<b>V.3.3.</b> This nomination committee includes a majority of non-executive, independent members.	<b>Recommendation not applicable</b>	Clarification on recommendations not applicable below
<b>V.3.4.</b> The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.	<b>Recommendation not applicable</b>	Clarification on recommendations not applicable below
<b>Chapter VI · INTERNAL CONTROL</b>		
<i>Principle:</i>		
<i>Based on its mid and long-term strategies, the company should establish a system of risk management and control, and of internal audit, which allow for the anticipation and minimization of risks inherent to the company's</i>		
<b>Recommendations:</b>		
<b>VI.1.</b> The managing body should debate and approve the company's strategic plan and risk policy, which should include the establishment of limits on risk-taking	<b>Adopted</b>	Part 1, item 21, 50 to 54
<b>VI.2.</b> The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the managing body	<b>Adopted</b>	Part 1, item 51

**Annual Report 2022**  
Corporate Governance Report

<b>VI.3.</b> The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the effectiveness of this system, propose adjustments where they are deemed to be	<b>Adopted</b>	Part 1, item 27, 29, 38 and 50 to 55
<b>VI.4.</b> The supervisory body should provide its view on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose the adjustments deemed to be necessary.	<b>Adopted</b>	Part 1, item 37, 38 and 50
<b>VI.5.</b> The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities	<b>Adopted</b>	Part 1, item 37, 38 and 50
<b>VI.6.</b> Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; and (iv) the monitoring procedures, aiming at their accompaniment	<b>Adopted</b>	Part 1, item 50 to 55
<b>VI.7.</b> The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined	<b>Adopted</b>	Part 1, item 38 and 50 to 55
<b>Chapter VII · FINANCIAL INFORMATION</b>		
<b>VII.1 Financial information</b>		
<i>Princípios:</i>		
<b>VII.A.</b> <i>The supervisory body should, with independence and in a diligent manner, ensure that the managing body complies with its duties when choosing appropriate accounting policies and standards for the company, and when establishing suitable systems of financial reporting, risk management, internal control, and internal audit</i>		
<b>VII.B.</b> <i>The supervisory body should promote an adequate coordination between the internal audit and the statutory audit of accounts</i>		
<b>Recommendation:</b>		
<b>VII.1.1.</b> <b>The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form</b>		
<b>VII.2 Statutory audit of accounts and supervision</b>		
<i>Principle:</i>		
<i>The supervisory body should establish and monitor clear and transparent formal procedures on the relationship of the company with the statutory auditor and on the supervision of compliance, by the auditor, with rules regarding independence imposed by law and professional regulations.</i>		
<b>Recommendations:</b>		
<b>VII.2.1.</b> By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit.	<b>Adopted</b>	Part 1, item 34, 37, 38 and 42 to 47

## Annual Report 2022

### Corporate Governance Report

<b>VII.2.2.</b> The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.	<b>Adopted</b>	Part 1, item 37 and 38
<b>VII.2.3.</b> The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.	<b>Adopted</b>	Part 1, item 37, 38 and 45

- **Recommendation II.3. The company should implement adequate means for the exercise of voting rights through postal votes, including by electronic means**

As mentioned in item 12 of Part 1 of this Report, the Company has implemented the necessary means to ensure the right to vote by mail (postal voting).

The Company has not implemented the necessary mechanisms for the implementation of electronic voting because (i) this method has never been requested by any shareholder, and (ii) it considers that such a circumstance is not any constraint or restriction on the exercise of voting rights by shareholders, which the Company promotes and encourages.

RAMADA INVESTIMENTOS has been encouraging the physical attendance of its shareholders, directly or through representatives, in its general meetings. This is because it considers such general meetings as excellent occasions for contact between its shareholders and the management team, taking advantage of the presence of the members of the other governing bodies, namely the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This approach has proved fruitful within the Company.

- **Recommendation II.4. The company should implement adequate means in order for its shareholders to be able to digitally participate in general meetings.**

As mentioned in item 12 of Part 1 of this Report, the Company has implemented the necessary means to ensure the right to vote by mail (postal voting).

The Company has not implemented the necessary mechanisms for holding the Shareholders' General Meeting by telematic means because (i) this method has never been requested by any shareholder, and (ii) the costs of implementing a telematic solution are very high, and (iii) because it considers that such a circumstance is not any constraint or restriction on the exercise of voting rights by shareholders, which the Company promotes and encourages.

Referring to and reinforcing that stated in the previous item, RAMADA INVESTIMENTOS has been encouraging the physical attendance of its shareholders, directly or through representatives, in its general meetings. This is because it considers such general meetings as excellent occasions for contact between its shareholders and the management team, taking advantage of the presence of the members of the other governing bodies, namely the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This approach has proved fruitful within the Company.

It is deemed, in this way, that all the necessary and appropriate means to ensure attendance in the General Meeting are already in place.

- **Recommendation II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will**

## Annual Report 2022

### Corporate Governance Report

**be subject to a shareholder resolution – without increased quorum in comparison to the legally established – and in that resolution, all votes cast will be counted without observation of the imposed limits**

The Company's Articles of Association do not provide for any limitation on the number of votes that may be held or exercised by any single shareholder, individually or in conjunction with other shareholders.

- **Recommendation III.1. Without prejudice to question the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator (lead independent director), from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.**

RAMADA INVESTIMENTOS considers that the designation of a Lead Independent Director only for the purpose of compliance with a merely formal criterion would not add relevant value, given the size and structure of the Company, namely taking into account the concentration of the respective capital structure and the total number of directors that make up the Board, which is only 6, and also taking into account the performance of the current Chairman of the Board, proven to be perfectly suitable and aligned with the interests of the Company and its shareholders

- **Recommendation III.3. In any case, the number of non-executive directors must be superior to that of executive directors**

Taking into account the personal profile, the trajectory and the professional experience of the members that integrate the Board of Directors of RAMADA INVESTIMENTOS, it is considered that the number of non-executive directors, in relation to the total number of members that make up the body, proves to be adequate and balanced in view of the nature and dimension of the Company. In this sense, RAMADA INVESTIMENTOS considers that two non-executive directors is adequate and sufficient to guarantee an effective follow-up, as well as a supervision and inspection, to the activity carried out by the executives, especially considering that the Society has developed mechanisms to allow non-executive directors to make decisions independent and informed as further detailed in point 18 of this Report.

- **Recommendation III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:**
  - i. **having carried out functions in any of the company's bodies for more than 12 years, either on a consecutive or non- consecutive basis;**
  - ii. **having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;**
  - iii. **having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;**
  - iv. **having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;**

## Annual Report 2022

### Corporate Governance Report

**v. having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or**

**vi. having been a qualified holder or representative of a shareholder of qualifying holding**

The Board of Directors does not include one third of members who complies with the independence criteria, notwithstanding this circumstance, the Company has developed mechanisms to allow the non-executive directors to make independent and informed decisions, such as:

- Prior and timely notification to all members of the Board of Directors of meetings of that body, including the agenda, even if provisional, of the meeting, accompanied by other relevant information and documentation;
- Availability of executive directors to provide non-executive directors with all additional information deemed relevant or necessary, as well as for carrying out further studies and analyses in relation to all matters that are the subject of deliberation or that are in any way under consideration in the Company;
- Availability of the minutes books, records, documents and other information on operations carried out in the Company or its subsidiaries, for examination, as well as the availability and promotion of a direct channel for obtaining information from the directors and operations and financial managers of the various companies in the group, without requiring any intervention by executive directors in this process.

The Company weighed and reflected on this circumstance considering, on the one hand, the corporate model adopted and, on the other hand, the composition and operation of its governing bodies as a whole, (namely the Board of Directors as a collegiate body, the Statutory Audit Board and the Statutory Auditor, with their inherent independence) having concluded that the possible appointment, for merely formal reasons, of independent directors would not bring significant benefits to the performance of the Company, or to (possible) better functioning of the adopted model, considering that both this one and the other one have proven to be positive, relevant, adequate and efficient.

It should be added that the management report includes, the “Activities carried out by non- executive members of the Board of Directors”, a description of the activity carried out by non-executive directors during the 2022 financial year.

- **Recommendation III.5. The provisions of (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company’s bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).**

The Company does not have any director in the circumstances described.

- **Recommendation IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors and how these are to carry out their executive functions in entities outside of the group.**

RAMADA INVESTIMENTOS, based on its organisational structure and given the small size of the Board of Directors, which is composed of six members, considers that it does not need to formally appoint an Executive Committee from among the Board of Directors.

However, as mentioned in item 28 of this Report, 4 of the 6 members of the Board of Directors perform executive duties – more practical or operational – and it therefore considers that the necessary conditions are in place so that decisions on strategic matters are made, just as they are, by the Board of Directors as a collective body composed of all its members, executive and non-executive, in the normal discharge of their duties. Besides this ensures that such decisions are made in a clear and informed manner, fully focused on the creation of value for shareholders.



## Annual Report 2022

### Corporate Governance Report

- **Recommendation V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and delegated directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees**

The assessment of the performance of the Board of Directors is submitted to the Shareholders' General Meeting in accordance with the law. It shall also assess compliance with the Company's strategic plan and budget, its risk management, internal operation and its relations with the other governing bodies. The Board of Directors does not choose a time to formally carry out this self-assessment in a documented manner, but this self-assessment is carried out regularly, in a body that meets at least once per quarter, and that carries out such close and regular monitoring of the company's activity, which reflects the fairness and adequacy of the performance of the body.

In addition, and as provided for in the Companies Act (Article 376), the Shareholders' General Meeting conducts an annual general appraisal of the management of the Company.

- **Recommendation V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report**

The approved remuneration policy does not establish any scheme of retirement benefits or payment of compensation.

- **V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation**

The Company's Remuneration Committee has not defined a variable remuneration whose payment has been deferred.

## Annual Report 2022

### Corporate Governance Report

- **Recommendation V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years**

The variable component of the Company's remuneration does not include the allocation of options or other instruments directly or indirectly dependent on the value of the shares.

- **Recommendation V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value**

The remuneration policy approved by the General Meeting following a proposal from the Remuneration Committee establishes that the individual remuneration of any non-executive director is exclusively fixed in nature.

- **Recommendation V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size**

The Company does not have a nomination committee, for the reasons listed in points 27, 29 and 67 of Part I of this Report.

- **Recommendation V.3.3. This nomination committee includes a majority of non-executive, independent members**

The Company does not have a nomination committee, for the reasons listed in points 27, 29 and 67 of Part I of this Report.

- **Recommendation V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity**

The Company does not have a nomination committee, for the reasons listed in points 27, 29 and 67 of Part I of this Report.

### 3. Further information

In line with what has been said, RAMADA INVESTIMENTOS would like to point out that the number of recommendations adopted and contained in the IPCG Corporate Governance Code is very significant, which is materialized in a diligent and cautious management, absolutely focused on creating value for the Company and, consequently, for the shareholders.

**APPENDIX I**

**1. Board of Directors**

**Qualifications, experience and positions held in other companies by members of the Board of Directors:**

**João Manuel Matos Borges de Oliveira**

Graduated from the Porto University with a degree in Chemical Engineering, holds an MBA from INSEAD.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 1990s, of which he has been a shareholder and executive director (Chairman and CEO) since then. Ramada Investimentos' activity includes, within the industrial area, which is its core area of activity, steel, machining and manufacturing of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its creation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director (Vice-President), assuming executive functions in the construction of the group since its foundation, a group that has registered a remarkable growth through the realization of large and complex M&A transactions. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and also as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, then called Bioelétrica da Foz, currently GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized. In addition to the companies where he currently holds management functions, his professional experience includes:

1982/1983	Assistant Director of Production of Cortal
1984/1985	Production Director of Cortal
1987/1989	Marketing Director of Cortal
1989/1994	General Director of Cortal
1989/1995	Vice President of the Board of Cortal
1989/1994	Director of Seldex
1996/2000	Non-executive Director of Atlantis, S.A.
1997/2000	Non-executive Director of Vista Alegre, S.A.
1998/1999	Director of Efacec Capital, S.G.P.S., S.A.
2008/2015	Chairman of the Supervisory Council of Porto Business School
2008/2011	Non-executive director of Zon Multimédia, S.G.P.S., S.A.
2011/2013	Member of University Library CFO Advisory Forum
2019 – present date	Member of the Remuneration Committee of the Serralves Foundation

## Annual Report 2022

### Corporate Governance Report

The other companies where he holds management functions at 31 December 2022 are:

- Altri, S.G.P.S., S.A. (a)
- Caderno Azul, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofina Media, S.A. (a)
- Cofihold, S.A. (a)
- Elege Valor, Lda. (a)
- F. Ramada II Imobiliária, S.A.
- Greenvolt – Energias Renováveis, S.A. (a)
- Indaz, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.
- Universal – Afir, S.A.

a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

## Annual Report 2022

### Corporate Governance Report

#### Paulo Jorge dos Santos Fernandes

Graduated from Porto University with a degree in Electronic Engineering, also has an MBA from the University of Lisbon.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s, of which he has been a shareholder and director since then. Ramada Investimentos' activity includes, within the industrial area, which is its core area of activity, steel, machining and manufacturing of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved, always with executive functions (Chairman and CEO), in the construction and management of the group since its creation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director (Vice-President), assuming executive functions in the construction of the group since its foundation, a group that has registered a remarkable growth through the realization of large and complex M&A transactions. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and also as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, then called Bioelétrica da Foz, currently GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the Companies which currently holds functions of director, his professional experience includes:

1982/1994	Began his professional activity at CORTAL, becoming President in 1994
1995	Director at CRISAL – CRISTAIS DE ALCobaça, S.A.
1997	Director at the Vista Alegre, S.A. group
1997	Chairman of the Board of Directors at ATLANTIS – Cristais de Alcobaça, S.A.
2000/2001	Director at SIC

Throughout his career, also played roles in several associations:

1989/1994	President of FEMB (Fédération Européenne de Mobilier de Bureau) for Portugal
1989/1990	President of the General Assembly Assoc. Industr. Águeda
1991/1993	Member of the Advisory Board Assoc. Ind. Portuense
Since 2005	Board Member of the Association of Former Students of MBA
2013/2016	Chairman of the Statutory Audit Board of BCSD
Since 2006	Advisory Board Member for Engineering and Management IST
2016/2020	Board Member of CELPA - Paper Industry Association

The other companies where he holds management functions at 31 December 2022 are:

- Actium Capital, S.A. (a)

## Annual Report 2022

### Corporate Governance Report

- Altri, S.G.P.S., S.A. (a)
- Articulado – Actividades Imobiliárias, S.A. (a)
- Cofihold, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofina Media, S.A. (a)
- Elege Valor, Lda. (a)
- F. Ramada II Imobiliária, S.A.
- Greenvolt – Energias Renováveis, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.
- Santos Fernandes & Vieira Matos, Lda. (a)

On December 31 2022, the other companies where he carries out supervision functions are as follows:

- Fisio Share - Gestão De Clínicas, S.A. (a)

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group



## Annual Report 2022

### Corporate Governance Report

#### **Domingos José Vieira de Matos**

Holds a degree in Economics from the Faculty of Economy of the University of Porto. Initiated his career in management in 1978.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s, of which he has been a shareholder and director since then. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its foundation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director, and having participated in the construction of the group since its foundation, a group that has registered a remarkable growth through the completion of large and complex operations. of M&A. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and also as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, then called Bioelétrica da Foz, currently GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the companies where he currently holds management functions, his professional experience includes:

1978/1994	Director at Cortal, S.A.
1983	Founding Partner at Promede – Produtos Médicos, S.A.
1998/2000	Director at Electro Cerâmica, S.A.

The other companies where he holds management functions at 31 December 2022 are:

- Altri, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- Elege Valor, Lda. (a)
- F. Ramada II Imobiliária, S.A.
- Greenvolt – Energias Renováveis, S.A. (a)
- Livrefluxo, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.
- Santos Fernandes & Vieira Matos, Lda. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Universal - Afir, S.A.

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

## Annual Report 2022

### Corporate Governance Report

#### Ana Rebelo de Carvalho Menéres de Mendonça

Holds a degree in Economics by the Universidade Católica Portuguesa of Lisbon.

She is a shareholder and manager of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investments.

She is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

She is as well a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has registered remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, she promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, then called Bioelétrica da Foz, currently GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. She is also a shareholder and administrator. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the companies where he currently holds management functions, his professional experience includes:

1995	Journalist in the economy area for the Semanário Económico newspaper
1996	Citibank Commercial Department
1996	Director at Promendo, S.A.
2009	Director at Promendo, S.G.P.S., S.A.

The other companies where she holds management functions at 31 December 2022 are:

- Altri, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- F. Ramada II Imobiliária, S.A.
- Greenvolt – Energias Renováveis, S.A. (a)
- Promendo Investimentos, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

**Pedro Miguel Matos Borges de Oliveira**

Holds a degree in Financial Management by the Institute of Administration and Management of Porto. In 2000 completed the Executive MBA in the Enterprise Institute Porto in partnership with ESADE Business School, Barcelona, currently Catholic Porto Business School. In 2009 completed the Business Valuation Course in EGE-Business Management School.

He is a shareholder and director of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investments.

He is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

He is also a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has recorded remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, then called Bioelétrica da Foz, currently GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the companies where he currently holds management functions, his professional experience includes:

1986/2000	Advisor to management at FERÁGUEDA, Lda.
1992	Manager at Bemel, Lda.
1997/1999	Assistant to the Board of GALAN, Lda.
1999/2000	Deputy Director of the Saws and Tools Department of F. Ramada, Aços e Indústrias, S.A.
2000	Director of the Saws and Tools Department of F. Ramada, Aços e Indústrias, S.A.
2006	Director at Universal Afir, Aços Especiais e Ferramentas, S.A.
2009	Director at COFINA, S.G.P.S., S.A.
2014	Director at Altri, S.G.P.S., S.A.

The other companies where he holds management functions at 31 December 2022 are:

- Altri, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- F. Ramada II Imobiliária, S.A.
- Greenvolt – Energias Renováveis, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.
- Universal - Afir, S.A.
- Valor Autêntico, S.A. (a)
- Título Singular, S.A. (a)
- 1 Thing, Investments, S.A. (a)

## Annual Report 2022

### Corporate Governance Report

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

## Annual Report 2022

### Corporate Governance Report

#### **Laurentina da Silva Martins**

With formation in Finance and Administration from Instituto Superior do Porto. She was designated Director in April 2020.

Her professional experience includes:

1965/1990	Finance Director Assessor of Companhia de Celulose do Caima, S.A.
1990/2011	Finance Director of Companhia de Celulose do Caima, S.A.
2001/2012	Director of Cofina Media, S.G.P.S., S.A.
2001/2011	Director of Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
2004/2012	Director of Grafedisport – Impressão e Artes Gráficas, S.A.
2005/2011	Director of Silvicaima – Sociedade Silvícola do Caima, S.A. (currently Altri Florestal, S.A.)
2006/2020	Director of EDP – Produção Bioelétrica, S.A. / Bioelétrica da Foz, S.A.

The other companies where she holds management functions at 31 December 2022 are:

- Altri, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

## Annual Report 2022

### Corporate Governance Report

#### 2. Statutory Audit Board

Qualifications, experience and positions held in other companies by members of the Statutory Audit Board:

**Pedro Nuno Fernandes de Sá Pessanha** Da Costa

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1981  
Complementary training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Experience: Member of the Bar Association since 1983

Chairman of the Statutory Audit Board of a public company from 1996 to 2010

Chairman of the Statutory Audit Board of Banco Português de Investimento S.A. since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A.

Chairman of the board of the general meeting of several listed and unlisted companies

Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts

Co-author of the chapter on Portugal in "Handbuch der Europäischen Aktiengesellschaft – Societas Europaea" by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (President of the Statutory Audit Board) (a)  
Cofina, S.G.P.S., S.A. (President of the Statutory Audit Board) (a)  
Altri, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)  
Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)  
SOGRAPE S.G.P.S., S.A. (Chairman of the Shareholders' General Meeting) (a)  
SOGRAPE Vinhos, S.A. (Chairman of the Shareholders' General Meeting) (a)  
SOGRAPE Distribuição S.A. (Chairman of the Shareholders' General Meeting) (a)  
Sandeman & CA, S.A. (Chairman of the Shareholders' General Meeting) (a)  
SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)  
Adriano Ramos Pinto, S.A. (Chairman of the Shareholders' General Meeting) (a)  
Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the Shareholders' General Meeting) (a)  
Honorary Consul of Belgium in Porto (a)  
Partner at Abreu Advogados – Sociedade de Advogados, SP, RL. (a)

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group



## Annual Report 2022

### Corporate Governance Report

#### António Luís Isidro de Pinho

**Qualifications:** Degree in Economics, from Instituto Superior de Ciências do Trabalho e da Empresa (I.S.C.T.E.), (1973 – 1978)  
Degree in Corporate Organization and Business Administration, from Instituto Superior de Ciências do Trabalho e da Empresa (I.S.C.T.E.), (1986 – 1989)  
Statutory Auditor, since 1987  
Member of the Order of Economists, the Order of Technical Officials Accounts and the Portuguese Association of Tax Consultants.

**Professional Experience:** Extensive professional experience essentially in external audit, but also in the financial direction of several companies and in management consulting.  
Beginning of professional activity in 1976 at Lacticoop, as an intern.  
Joined Gremetal in January 1979 as a member of the company's financial department, having participated in the construction of the Sines Refinery.  
From January 1982 until December 1986, he joined Arthur Andersen & Co as an Audit Manager.  
From 1987 to 1991, he was part of the SOPORCEL group, having performed the functions of Internal Auditor of Soporcel, Financial Director of Emporsil (the group's forestry company) and responsible for the Land Acquisition Department.  
From 1991 to 1996 he was a member of the Executive Board of SOCTIP, a leading company in its market segment and was in charge of the financial area of the company.  
Since 1996, he is a full-time Statutory Auditor.  
Between October 1997 and November 2008, joined the staff of Moore Stephens, as a partner at A. Gonçalves Monteiro & Associados, SROC, a company that was later transformed into Kreston & Associados - SROC, Lda.  
He currently has the functions of a Statutory Auditor, member of the Statutory Audit Board or External Auditor, in several companies of significant size and from different sectors of economic activity, being, as Managing Partner of Kreston responsible for the statutory audit of accounts various industrial, commercial and service companies.  
In addition to the technical functions of Auditor, he also holds the position of responsible for the Quality Control of the firm and controller-rapporteur of the Quality Control Commission of the Order of Statutory Auditors.

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)

Cofina, S.G.P.S., S.A. (President of the Statutory Audit Board) (a)

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

## Annual Report 2022

### Corporate Governance Report

#### **Ana Paula dos Santos Silva e Pinho**

**Qualifications:** Degree in Economics – Faculdade de Economia do Porto  
Statutory Auditor (ROC nr. 1 374)  
Post Graduate in Finance and Tax – Porto Business School  
Post Graduate in Tax Law – Faculdade de Direito da Universidade do Porto

**Professional Experience:** Between September 2001 and September 2010 Auditor at Deloitte & Associados, SROC, S.A. (initially as staff member and later as Manager)

Between October 2010 and October 2019 Manager at the Corporate Centre of the Altri Group with responsibility for financial reporting, consolidation of accounts and tax

Between November 2019 and February 2023 Head of accounting at MC Sonae's shared services center

Since February 2023 Senior Head of financial accounting & controllership at Farfetch

Other companies where she carries out functions:

Altri, SGPS, S.A. (Member of the Statutory Audit Board) (a)  
Cofina, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

## Annual Report 2022

### Corporate Governance Report

#### **André Seabra Ferreira Pinto**

Qualifications:	Degree in Economics at University Portucalense Chartered Accountant (ROC no. 1,243) Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager).  Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores.  Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a)  Between April 2013 and February 2022, director (CFO) of the Mecwide Group  Since March 2022, became CEO of Mecwide Group (a) Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

#### Other companies where he carries out functions:

Member of the Remuneration Committee of Altri, S.G.P.S., S.A. (a)  
Member of the Remuneration Committee of Cofina, S.G.P.S., S.A. (a)  
Alternate of the Statutory Audit Board of Altri, S.G.P.S., S.A. (a)  
Alternate of the Statutory Audit Board of Cofina, S.G.P.S., S.A. (a)

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

## Annual Report 2022

### Corporate Governance Report

#### 3. Remuneration Committee

Qualifications, experience and positions held in other companies by members of the Remuneration Committee:

##### **João da Silva Natária**

Qualifications: Degree in Law from University of Lisbon

Professional Experience:

1979	Managing Director of the Luanda/Viana branch of F. Ramada, by joint nomination of the Board and the Ministry of Industry in Angola
1983	Director of the Polyester and Buttons Department at F. Ramada, Aços e Indústrias, S.A.
1984/2000	Human Resources Director at F. Ramada, Aços e Indústrias, S.A.
1993/1995	Board Member of Universal – Aços, Máquinas e Ferramentas, S.A.
2000/2018	Lawyer with an independent practice, specialised in labour law and family law
	Retired

Other companies where he carries out functions:

- President of the Statutory Audit Board of Celbi, S.A. (a)
- President of the Remuneration Commission of Altri, SGPS, S.A. (a)
- President of the Remuneration Commission of Cofina, SGPS, S.A. (a)

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

## Annual Report 2022

### Corporate Governance Report

**Pedro Nuno Fernandes de Sá Pessanha Da Costa**

**Qualifications:** Degree in Law from the Faculty of Law of the University of Coimbra in 1981  
Complementar training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

**Professional Experience:** Member of the Bar Association since 1983  
Chairman of the Statutory Audit Board of a public company from 1996 to 2010  
2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A.  
Chairman of the board of the general meeting of several listed and unlisted companies  
Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts  
Co-author of the chapter on Portugal in "Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea" by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)

Altri, S.G.P.S., S.A. (President of the Statutory Audit Board) (a)

Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)

Altri, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)

SOGRAPE S.G.P.S., S.A. (Chairman of the General Shareholders Meeting) (a)

SOGRAPE Vinhos, S.A. (Chairman of the General Shareholders Meeting) (a)

SOGRAPE Distribuição S.A. (Chairman of the General Shareholders Meeting) (a)

Sandeman & CA, S.A. (Chairman of the General Shareholders Meeting) (a)

SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)

Adriano Ramos Pinto, S.A. (Chairman of the General Shareholders Meeting) (a)

Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the General Shareholders Meeting) (a)

Honorary Consul of Belgium in Porto (a)

Partner at Abreu Advogados – Sociedade de Advogados, SP, RL. (a)

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group

## Annual Report 2022

### Corporate Governance Report

#### **André Seabra Ferreira Pinto**

**Qualifications:** Degree in Economics at University Portucalense  
Chartered Accountant (ROC no. 1,243)  
Executive MBA - Management School of Porto - University of Porto Business School

**Professional Experience:** Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager).

Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores.

Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a)

Between April 2013 and February 2022, director (CFO) of the Mecwide Group

Since March 2022, became CEO of Mecwide Group (a)

Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

**Other companies where he carries out functions:**

Member of the Remuneration Committee of Altri, S.G.P.S., S.A. (a)

Member of the Remuneration Committee of Cofina, S.G.P.S., S.A. (a)

Alternate of the Statutory Audit Board of Altri, S.G.P.S., S.A. (a)

Alternate of the Statutory Audit Board of Cofina, S.G.P.S., S.A. (a)

(a) – companies that, at 31 December 2022, cannot be considered part of the Ramada Investimentos e Indústria, S.A. group