



RAMADA

INVESTIMENTOS E INDÚSTRIA

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

Public Company

Report and Accounts 1st Half 2023
(unaudited)

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards and in accordance with the International Accounting Standard 34 – Interim Financial Reporting, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

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

Report and Accounts - 1st Semester 2023

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

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To the Shareholders,

Pursuant to the legal requirements, the Board of Directors of Ramada Investimentos e Indústria, S.A. ("Ramada Investimentos", "Company" or "Ramada Group") hereby presents its Report and Accounts for the first half of 2023.

INTRODUCTION

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

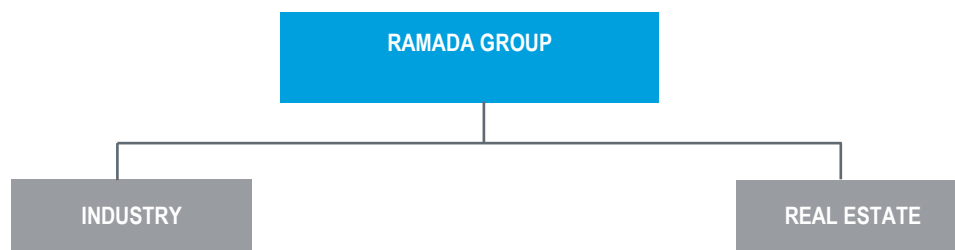
The Special Steels activity is developed by Ramada Aços, Universal Afir and Planfuro Global, which are dedicated to the distribution of special steels, steel for molds, the production of drawn steel, and to the rendering of services, namely, Machining and Heat Treatment, for two main application areas, namely, metalworking and molds and tools.

In June 2023, the Group acquired the company Blau Stahl, Lda. (formerly known as Voestalpine High Performance Metals Portugal), whose activity focuses on Steel Cutting and Machining, as well as a strong competence in the manufacture of customized and assembled structures. This acquisition provides the activity of Special Steels with greater responsiveness in these areas of activity.

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

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

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



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STOCK EXCHANGE EVOLUTION

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



The market price of Ramada Investimentos shares at the end of the first half of 2023 was EUR 6.58 per share. This is equivalent to a market capitalisation of around EUR 169 million.

In the first half of 2023, Ramada Group shares were traded at a maximum price of EUR 7.56 per share and a minimum of EUR 6.34 per share. In total, around 920 thousand shares of Ramada Investimentos were traded in the first half of 2023.

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Performance of Ramada Investimentos share price

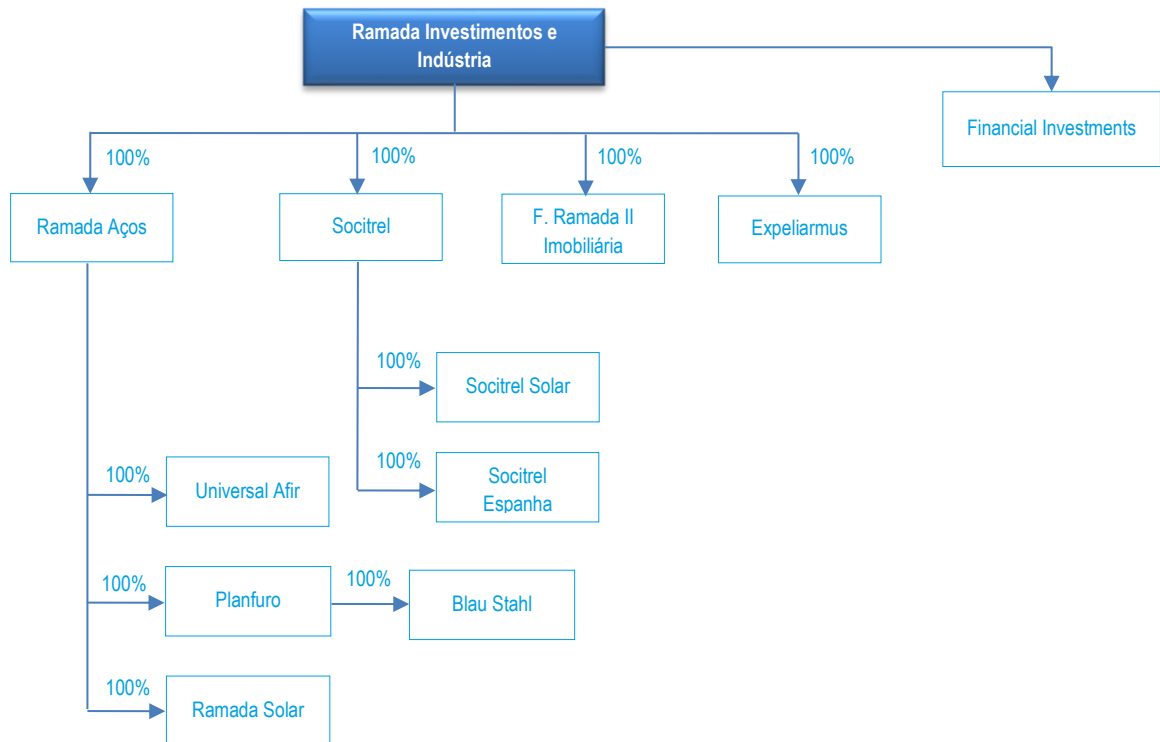
The main events that marked how the Ramada Investimentos share price performed in the first half of 2023 can be described as follows:



- The Group announced its financial performance for 2022 through a press release released on March 23, 2023, with a consolidated net profit of EUR 20.0 million. On the other hand, total revenue amounted to EUR 194.5 million and consolidated EBITDA reached EUR 29.2 million;
- In the announcement made on May 2, 2023, Ramada Investimentos informed the market that the dividends for 2022, corresponding to EUR 0.82 per share, would be paid from May 19;
- On May 25, 2023, Ramada Group's results for the first quarter of 2023 were announced, with a consolidated net profit of EUR 3.4 million. Consolidated EBITDA recorded EUR 6.0 million and total revenue reached EUR 40.8 million.

GROUP'S ACTIVITY

The structure of Ramada Group, as of June 30, 2023, can be present as follows:



In the first half of 2023, Special Steels recorded a decrease in turnover compared to the same period of 2022.

The restructuring of the automotive industry worldwide, followed by the pandemic and the war in Ukraine, created great difficulties for the mould industry in Portugal. The year 2023 began with a sharp drop in the level of activity in this sector, which was reflected in a reduction in the turnover of Special Steels, which is very dependent on the behaviour of this industry. However, this decline in activity was not accompanied to the same extent by a reduction in Total Revenues, given the ability to maintain average sales prices at levels higher than those practiced in the same period of the previous year.

In the metalworking sector, in the first months of the year, there was also a drop in activity, although the semester ended with some improvements, with an increase in demand in the area of stamps and dies, both in the sale of materials and in the provision of services.

In the first half of 2023, sales of the Special Steels activity to the external market represented 9.0% of the turnover, whereas in the same period of 2022, exports represented 8.7% of sales. The Spanish market remained prominent, representing 80% of the turnover. The French and Moroccan markets continue to gain relevance, essentially in the area of stamps and dies for the automotive industry. The Group continues to focus on export growth and increasing its customer base to ensure less dependence on the domestic market in the future.

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The high level of stocks combined with low demand means that product permanence rates are very high. Although there have been price reductions as a result of the evident reductions in energy costs, the perception is that prices remain high. This fact, coupled with residual activity levels at steel mills, does not yet generate the confidence needed for stock reinforcements.

Excess stocks, coupled with low levels of demand, put some downward pressure on prices in the market. In particular, prices for mould steel, which had been relatively stable until then, became more unstable towards the end of the semester, due to the low demand that is increasingly noticeable in the market.

Given this market instability during the first half of the year, the Group's focus was on monitoring the development of the automotive industry, inventory management, sales profitability and the Group's market position. In the second quarter of 2023, there was also a significant reduction in the working capital needs of the Group.

Following the development of a Lean culture in the various Kaizen projects carried out in the last 2 years, and the work developed by our teams with the Kaizen team, Ramada Aços was recognized with an honourable mention in the Analytics category in the 12th Edition of the KAIZEN™ Awards Portugal which, since 2011, distinguish national entities that stand out in the implementation of continuous improvement processes, with results and gains in profitability and growth.

Ramada Aços was also distinguished with the COTEC Innovative Status by COTEC Portugal, Association for Innovation, which aims to recognize companies that combine adequate financial strength, technological investment and investment in innovation to increase competitive potential and economic results, which reinforces the position of the Ramada Group.

In the first half of 2023, the Wire Drawing activity registered a decrease in turnover, compared to the same period of the previous year, as a result of the sharp slowdown in activity and the decrease in the average prices practiced in the various products and markets.

The Wire Drawing activity operates essentially for the foreign market, which in the first half of 2023 represented 63.3% of turnover. In the same period of 2022, exports represented 75.4% of turnover.

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FINANCIAL REVIEW

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

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

Amounts in thousands of Euros	1H 2023	1H 2022	Var. %
Total revenues	79 047	112 175	-29.5%
Total costs	(68 765)	(96 461)	-28.7%
EBITDA	10 281	15 714	-34.6%
EBITDA margin	13.0%	14.0%	- 1.0 p.p.
Amortization and depreciation	(2 380)	(2 290)	3.9%
EBIT	7 902	13 424	-41.1%
EBIT margin	10.0%	12.0%	- 2.0 p.p.
Results related to investments	187	252	-25.7%
Financial expenses	(1 404)	(565)	148.6%
Financial income	115	61	88.9%
Profit before income tax	6 800	13 172	-48.4%
Income tax	(1 401)	(3 161)	-55.7%
Consolidated net profit	5 399	10 011	-46.1%
Net profit attributable to shareholders of the parent company	5 399	10 011	-46.1%

In the first half of 2023, total revenues of Ramada Group amounted to 79,047 thousand Euro, representing a 29.5% decrease over the total revenues recorded in the same period of 2022.

Total costs amounted to 68,765 thousand Euro, recording a 28.7% decrease when compared to the same period in the previous year.

EBITDA amounted to 10,281 thousand Euro, a decrease of 34.6% compared to the first half of 2022. EBITDA margin reached 13.0%, representing a decrease of 1.0 percentage points when compared to the same period of the previous year.

EBIT, in the amount of 7,902 thousand Euro, recorded a decrease of 41.1% when compared to 13,424 thousand Euro recorded in the first six months of 2022.

The Financial results, in the amount of negative 1,289 thousand Euro, recorded a 155.8% increase over the same period of the previous year.

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The consolidated net profit of the first half of 2023 amounted to 5,399 thousand Euro, decreasing 46.1% compared to the net profit of the same period of the previous year.

INDUSTRY

Amounts in thousands of Euros	1H 2023	1H 2022	Var. %
Total revenues	74 953	108 134	-30.7%
Total costs	(67 931)	(95 388)	-28.8%
EBITDA	7 022	12 745	-44.9%
EBITDA margin	9.4%	11.8%	- 2.4 p.p.
EBIT	4 874	10 627	-54.1%
EBIT margin	6.5%	9.8%	- 3.3 p.p.
Results related to investments	187	252	-25.7%
Financial results	(695)	(289)	140.5%
Profit before income tax	4 366	10 590	-58.8%
Income tax	(866)	(2 606)	-66.8%
Net profit	3 500	7 984	-56.2%

In the first half of 2023, total revenues from the Industry segment amounted to 74,953 thousand Euro, recording a decrease of 30.7% compared to total revenues of the same period of 2022.

EBITDA in the Industry segment amounted to 7,022 thousand Euro, representing a negative variation of 44.9% compared to the 12,745 thousand Euro recorded in the first half of 2022. EBITDA margin reached 9.4%, recording a decrease of 2.4 percentage points over the same period of 2022.

EBIT, in the amount of 4,874 thousand Euro, recorded a decrease of 54.1% compared to the 10,627 thousand Euro reached in the same period of 2022.

The net profit of the Industry segment in the first half of 2023, in the amount of 3,500 thousand Euro, represented a decrease of 56.2% compared to the net profit of the same period of 2022.

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REAL ESTATE

Amounts in thousands of Euros	1H 2023	1H 2022	Var. %
Total revenues	4 094	4 041	1.3%
Total costs	(835)	(1 073)	-22.2%
EBITDA	3 260	2 969	9.8%
EBIT	3 028	2 797	8.3%
Financial results	(594)	(215)	176.5%
Profit before income tax	2 434	2 582	-5.8%
Income tax	(535)	(555)	-3.6%
Net profit	1 898	2 027	-6.4%

During the first half of 2023, total revenues from the Real Estate segment amounted to 4,094 thousand Euro, recording a 1.3% increase over the same period of 2022.

EBITDA in the Real Estate segment in the first six months of 2023 amounted to 3,260 thousand Euro, 9.8% higher than the amount recorded in the same period of the previous year.

EBIT amounted to 3,028 thousand Euro, representing an increase of 8.3% compared to the same period of 2022.

In the first half of 2023, the financial results of the Real Estate segment were negative by 594 thousand Euro, recording a growth of 176.5% when compared to the negative 215 thousand Euro in the same period of 2022.

The net profit of the Real Estate segment amounted to 1,898 thousand Euro and recorded a decrease of 6.4% compared to the first half of 2022.

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INVESTMENTS AND INDEBTEDNESS

The investments made by Ramada Group in the first half of 2023 amounted to approximately 770 thousand Euro.

Ramada Group's net nominal indebtedness on June 30, 2023 amounted to, approximately, 30 million Euro. As of December 31, 2022, the net nominal indebtedness amounted to, approximately, 26 million Euro.

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FUTURE PERSPECTIVES

Market instability and very high stocks along the distribution chain anticipate a second half with even more challenging external conditions than those seen in the first half.

The Special Steels activity concluded the installation of two Self-Consumption Production Units with a joint installed solar power of 0.5 MWp (additional to the Self-Consumption Production Unit with a capacity of 1MWp, whose installation was started in the course of 2022), and the Wire Drawing activity started the installation of 1 MWp (additional to the 3 MWp that are already installed), having been completed in July 2023.

Despite the challenging environment we are going through, we will continue our path of continuous improvement in search of greater efficiency, attentive, on the one hand, to the movements of the automotive industry and, on the other, to the management of sales and stock.

CORPORATE GOVERNANCE

In accordance with the current legislation, the Group is not required to provide information regarding corporate governance, since this information is only compulsory together with the annual management report. The detailed annual report of corporate governance is included in the Annual Report of 2022 and it is available in our site (www.ramadainvestimentos.pt).

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LEGAL MATTERS

Treasury shares

Under the terms and for the purposes of the provisions of Article 66, paragraph 5, d) of the Portuguese Companies Act, it is reported that as of June 30, 2023 Ramada did not hold any of its own shares, nor did it acquire or sell any of its own shares during the year.

Shares held by Ramada's corporate board members

It is hereby stated, pursuant to and for the purposes of Article 447 of the Portuguese Companies Act, that the following directors of Ramada Investimentos e Indústria, S.A., as of June 30, 2023, held shares as follows:

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

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

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

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

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

The Statutory Auditor, the members of the Statutory Audit Board and the Board of the Shareholders' General Meeting did not, at June 30, 2023, hold shares representing the share capital of Ramada Investimentos.

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Interests in the share capital of the Company

On June 30, 2023 and according to the notifications received by the Company, under the terms and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is reported that the companies and/or individuals who have a qualified social participation exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

1 Thing, Investments, SA	No. of shares held on 30-Jun-2023	% Share capital with voting rights
Directly ^(a)	2,565,293	10.004%
Total attributable	2,565,293	10.004%

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

Domingos José Vieira de Matos	No. of shares held on 30-Jun-2023	% Share capital with voting rights
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	3,118,408	12.16%
Total attributable	3,118,408	12.16%

Paulo Jorge dos Santos Fernandes	No. of shares held on 30-Jun-2023	% Share capital with voting rights
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	4,009,402	15.64%
Total attributable	4,009,402	15.64%

Ana Rebelo Carvalho Menéres de Mendonça	No. of shares held on 30-Jun-2023	% Share capital with voting rights
Through PROMENDO INVESTIMENTOS, S.A. (of which she is dominant shareholder and director)	4,845,383	18.90%
Total attributable	4,845,383	18.90%

João Manuel Matos Borges de Oliveira	No. of shares held on 30-Jun-2023	% Share capital with voting rights
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	5,300,000	20.67%
Total attributable	5,300,000	20.67%

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

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CLOSING REMARKS

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

Oporto, July 27, 2023

Board of Directors

João Manuel Matos Borges de Oliveira

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Laurentina da Silva Martins

ANNEXES TO THE MANAGEMENT REPORT

Glossary

EBIT: EBITDA + Amortization and depreciation

EBIT margin: EBIT / Total revenues

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

EBITDA margin: EBITDA / Total revenues

Financial results: Financial income - Financial expenses

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

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

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

Total revenues: Sales and services rendered + Other income

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

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

DECLARATION OF RESPONSABILITY

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

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

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

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

Board of Directors	No shares held at 31-Dec-2022	Acquisitions	Disposals	No shares held at 30-Jun-2023
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	5,300,000	-	-	5,300,000
Ana Rebelo de Carvalho Menêres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	4,845,383	-	-	4,845,383
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	4,009,402	-	-	4,009,402
Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)	3,118,408	-	-	3,118,408
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING, INVESTMENTS, S.A.)	2,565,293	-	-	2,565,293

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2023 AND 31 DECEMBER 2022

(Translation of financial statements originally issued in Portuguese - Note 17)
(Amounts expressed in Euros)

ASSETS	Notes	30.06.2023	31.12.2022
NON-CURRENT ASSETS:			
Investment properties	6	88,818,380	88,818,380
Property, plant and equipment		23,521,243	23,725,084
Intangible assets		-	11,333
Right-of-use assets		1,152,545	669,613
Goodwill	5	11,257	-
Investments in associated companies	4.2	5,418,789	5,231,294
Other investments	4.3	-	-
Other financial assets		31,786	29,410
Other non-current assets		1,148,808	1,250,324
Deferred tax assets		2,586,006	2,090,652
Total non-current assets		122,688,814	121,826,090
CURRENT ASSETS:			
Inventories		29,013,636	35,186,240
Trade receivables		42,392,625	49,385,336
Other debts from third parties		1,256,479	4,238,452
Other current assets		553,827	39,308
Cash and cash equivalents	8	21,884,704	28,545,215
Total current assets		95,101,271	117,394,551
Total assets		217,790,085	239,220,641
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	9	25,641,459	25,641,459
Legal reserve		7,193,058	7,193,058
Other reserves		80,259,934	81,252,383
Consolidated net profit/(loss) for the period		5,398,675	20,033,547
Total equity attributable to shareholders of the Parent Company		118,493,126	134,120,447
Non-controlling interests		-	-
Total equity		118,493,126	134,120,447
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	10	20,487,401	25,487,401
Other loans	10	484,938	612,651
Lease Liabilities		875,009	414,409
Provisions	12	2,659,500	2,160,000
Deferred tax liabilities		949,130	914,355
Total non-current liabilities		25,455,978	29,588,816
CURRENT LIABILITIES:			
Bank loans	10	6,000,000	6,000,000
Other loans	10	25,255,427	21,997,988
Lease liabilities		245,423	255,205
Trade payables		29,299,499	34,292,135
Other debts to third parties		4,436,883	5,530,780
Income tax		1,401,414	2,358,292
Other current liabilities	11	7,202,335	5,076,978
Total current liabilities		73,840,981	75,511,378
Total liabilities		99,296,959	105,100,194
Total liabilities and equity		217,790,085	239,220,641

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

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE
SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2023 AND 2022**
(Translation of financial statements originally issued in Portuguese - Note 17)
(Amounts expressed in Euros)

	Notes	Six months period ended as:		Three months period ended as:	
		30.06.2023	30.06.2022	30.06.2023	30.06.2022
Sales and services rendered		78,900,981	112,050,683	38,224,966	57,975,233
Other income		145,747	124,719	6,623	74,265
Cost of sales and variation in production		(51,453,978)	(69,534,187)	(25,715,242)	(35,963,029)
External supplies and services		(8,825,194)	(18,196,693)	(3,919,810)	(9,555,605)
Payroll expenses		(8,062,159)	(8,344,444)	(4,131,096)	(4,330,416)
Amortisation and depreciation		(2,379,586)	(2,290,221)	(1,171,590)	(1,171,412)
Provisions and impairment losses	12	(91,001)	(78,264)	(46,001)	(39,132)
Other expenses		(333,007)	(307,555)	(157,334)	(157,181)
Results related to investments	4.2	187,495	252,416	74,998	143,828
Financial expenses		(1,404,253)	(564,821)	(770,712)	(322,302)
Financial income		115,044	60,898	83,138	43,568
Profit/(Loss) before income tax		6,800,089	13,172,531	2,477,940	6,697,817
Income tax		(1,401,414)	(3,161,380)	(492,369)	(1,638,654)
Consolidated net profit/(loss) for the period		5,398,675	10,011,151	1,985,571	5,059,163
Attributable to:					
Holders of equity in the parent company		5,398,675	10,011,151	1,985,571	5,059,163
Non-controlling interests		-	-	-	-
Earnings per share:					
Basic	13	0.21	0.39	0.08	0.20
Diluted	13	0.21	0.39	0.08	0.20

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

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE
SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2023 AND 2022**
(Translation of financial statements originally issued in Portuguese - Note 17)
(Amounts expressed in Euros)

	Six months period ended as:		Three months period ended as:	
Notes	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Consolidated net income for the period	5,398,675	10,011,151	1,985,571	5,059,163
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Changes in pension liabilities - gross amount	-	-	-	-
Changes in pension liabilities - deferred tax	-	-	-	-
Items that may be reclassified to profit or loss in the future				
Other comprehensive income for the period	-	-	-	-
Total consolidated comprehensive income for the period	5,398,675	10,011,151	1,985,571	5,059,163
Attributable to:				
Shareholders in the Parent Company	5,398,675	10,011,151	1,985,571	5,059,163
Non-controlling interests	-	-	-	-

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

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE
SIX MONTHS PERIODS ENDED 30 JUNE 2023 AND 2022**

(Translation of financial statements originally issued in Portuguese - Note 17)
(Amounts expressed in Euros)

		Attributable to shareholders in the Parent Company						
	Notes	Share capital	Legal reserve	Other reserves	Consolidated net profit/(loss) for the period	Total equity attributable to shareholders of parent company	Non-controlling interests	Total equity
Balance as at 1 January 2022	9	25,641,459	7,193,058	81,604,458	15,088,651	129,527,626	-	129,527,626
Total consolidated comprehensive income for the period		-	-	-	10,011,151	10,011,151	-	10,011,151
Appropriation of consolidated result from 2021:					-			
Transfer to other reserves		-	-	15,088,651	(15,088,651)	-	-	-
Distribution of dividends		-	-	(15,384,875)	-	(15,384,875)	-	(15,384,875)
Balance as at 30 June 2022		25,641,459	7,193,058	81,308,234	10,011,151	124,153,902	-	124,153,902
Balance as at 1 January 2023	9	25,641,459	7,193,058	81,252,383	20,033,547	134,120,447	-	134,120,447
Total consolidated comprehensive income for the period		-	-	-	5,398,675	5,398,675	-	5,398,675
Appropriation of consolidated result from 2022:								
Transfer to other reserves		-	-	20,033,547	(20,033,547)	-	-	-
Distribution of dividends		-	-	(21,025,996)	-	(21,025,996)	-	(21,025,996)
Balance as at 30 June 2023		25,641,459	7,193,058	80,259,934	5,398,675	118,493,126	-	118,493,126

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

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE
SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2023 AND 2022
(Translation of financial statements originally issued in Portuguese - Note 17)
(Amounts expressed in Euros)

Notes	Six months period ended as:				Three months period ended as:			
	30.06.2023		30.06.2022		30.06.2023		30.06.2022	
Operational activities:								
Receipts from customers	98,926,141		116,351,071		42,931,951		69,425,416	
Payments to suppliers	(61,641,953)		(93,739,152)		(24,214,736)		(58,519,591)	
Payments to personnel	(4,105,067)	33,179,121	(3,585,565)	19,026,354	(1,952,024)	16,765,191	(1,864,294)	9,041,531
Paid/Received corporate income tax	(1,424,044)		(668,590)		(1,419,501)		265,701	
Other receipts/payments relating to operating activities	(9,663,212)	(11,087,256)	(12,906,188)	(13,572,778)	(4,596,327)	(6,015,829)	(7,004,431)	(6,738,730)
Cash flows generated by operating activities (1)		22,091,865		5,453,575		10,749,362		2,302,801
Investment activities:								
Receipts arising from:								
Property, plant and equipment	-		-		-		-	
Interest and similar income	79,827	79,827	3,303	3,303	60,420	60,420	1,697	1,697
Payments relating to:								
Investments in subsidiaries net of the cash and equivalents acquired	(2,135,311)		-		(2,135,311)		-	
Intangible assets	-		-		-		-	
Property, plant and equipment	(2,998,674)		(1,208,998)		(994,258)		(767,019)	
Investment properties	-		(141,750)		-		-	
Loans granted	-	(5,133,985)	-	(1,350,748)	-	(3,129,569)	-	(767,019)
Cash flows generated from investments activities (2)		(5,054,158)		(1,347,445)		(3,069,149)		(765,321)
Financing activities:								
Receipts arising from:								
Loans obtained	99,907,675	99,907,675	79,478,556	79,478,556	65,934,861	65,934,861	42,989,618	42,989,618
Payments relating to:								
Interest and similar expenses	(647,730)		(497,463)		(208,236)		(121,138)	
Dividends	(21,025,996)		(15,384,875)		(21,025,996)		(15,384,875)	
Loans obtained	(98,189,606)	(119,863,332)	(83,210,527)	(99,092,865)	(61,128,605)	(82,362,837)	(42,999,638)	(58,505,651)
Cash flows generated from financing activities (3)		(19,955,657)		(19,614,310)		(16,427,976)		(15,516,033)
Cash and cash equivalents at the beginning of the period	8	24,802,654		54,558,017		30,632,468		53,028,391
Cash and cash equivalents variation: (1)+(2)+(3)		(2,917,950)		(15,508,179)		(8,747,764)		(13,978,553)
Cash and cash equivalents at the end of the period	8	21,884,704		39,049,838		21,884,704		39,049,838

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

The Chartered Accountant

The Board of Directors

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2023**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)
(Amounts expressed in Euro)

1. **INTRODUCTORY NOTE**

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

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

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

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

Currently, Ramada Investimentos is the parent company of the group of companies listed in Note 4 (Ramada Group), that together operate within two distinct business segments: (i) Industry segment, which includes the activities of Special Steels and Wire Drawing, as well as the activity related to the management of financial investments, in which the Group is a minority shareholder, and (ii) Real Estate segment, which consists in the management of real estate assets.

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

2. **MAIN ACCOUNTING POLICES AND BASIS OF PRESENTATION**

The condensed consolidated financial statements, for the six months period ended on June 30, 2023, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Ramada Group for the financial year ended December 31, 2022.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2023**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)
(Amounts expressed in Euro)

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

The preparation of condensed consolidated financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 3 of the accompanying notes to the consolidated financial statements of the Group for the financial year ended December 31, 2022.

3. CHANGES IN ACCOUNTING POLICES AND CORRECTION OF ERRORS

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

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

Up to the date of approval of these condensed consolidated financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on January 1, 2023:

	Effective date (financial years begun on or after)
IFRS 17 – Insurance Contracts, including amendments to IFRS 17	01 Jan 2023
Amendments to IFRS 17 Insurance Contracts – Initial application of IFRS 17 and IFRS 9 - Comparative Information	01 Jan 2023
Amendments to IAS 1 – Disclosure of Accounting Policies	01 Jan 2023
Amendments to IAS 8 – Definition of Accounting Estimates	01 Jan 2023
Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 Jan 2023

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

No new accounting standards or interpretations, with mandatory application in future economic years, have been endorsed by the European Union until the date of approval of these condensed consolidated financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2023**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)
(Amounts expressed in Euro)

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

	Effective date (financial years begun on or after)
Amendments to IAS 1 – Presentation of financial statements – Classification of current and non-current liabilities	01 Jan 2024
Amendments to IFRS 16 – Lease liabilities in sale and leaseback transactions	01 Jan 2024
Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules	Immediately and 01 Jan 2023 ¹
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	01 Jan 2024

¹ Companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after January 1, 2023.

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the period ended June 30, 2023, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2023**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)
(Amounts expressed in Euro)

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

4.1 Subsidiaries included in the consolidation

The companies included in the consolidated financial statements by the full consolidation method, its headquarters, percentage of participation held and main activity as of June 30, 2023 and December 31, 2022, are as follows:

Company	Registered office	Effective held percentage		Activity
		30.06.2023	31.12.2022	
<u>Parent company</u>				
Ramada Investimentos e Indústria S.A.	Porto	-	-	Management consulting services and shareholding management
<u>Ramada Group</u>				
Ramada Aços, S.A.	Ovar	100%	100%	Steel trade
Planfuro Global, S.A.	Leiria	100%	100%	Metal mould manufacturing
Universal Afir, S.A.	Ovar	100%	100%	Steel trade
F. Ramada II, Imobiliária, S.A.	Ovar	100%	100%	Real estate
Socitrel - Sociedade Industrial de Trefilaria, S.A.	Trofa	100%	100%	Steel wire manufacturing and trade
Socitrel España, S.A.	Spain	100%	100%	Steel wire manufacturing and trade
Expeliarmus - Consultoria, S.A.	Trofa	100%	100%	Shareholding management
Ramada Solar, Unipessoal, Lda.	Ovar	100%	100%	Management of energy production and sale facilities
Socitrel Solar, Unipessoal, Lda.	Trofa	100%	100%	Management of energy production and sale facilities
Blau Stahl, Unipessoal, Lda. ^(a)	Estarreja	100%	-	Steel trade

^(a) Entity acquired in the second quarter of 2023

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

4.2 Investments in associated companies

As at June 30, 2023 and December 31, 2022, the caption “Investments in associated companies” can be detailed as follows:

30 June 2023						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	5,231,294	-	187,495	-	5,418,789
		5,231,294	-	187,495	-	5,418,789
31 December 2022						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	4,839,788	-	391,505	-	5,231,294
		4,839,788	-	391,505	-	5,231,294

As at June 30, 2023 and December 31, 2022, the movement in this caption relates to the application of the equity method to the Group's investment in Fisio Share Gestão de Clínicas, S.A.. This subsidiary is engaged in providing technical and consulting services in the areas of health management and administration.

**NOTES TO THE CONDENSED CONSOLIDATED
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(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)
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The application of the equity method relatively to the six months period ended as at June 30, 2023 was made based on the provisional and unaudited consolidated financial statements of the entity above mentioned, with the impact on net income for the current period being recorded under the caption “Results related to investments”. As at June 30, 2023, the financial participation value amounted to 5,418,789 Euro (5,231,294 Euro as at December 31, 2022). The Board of Directors believes that there will be no materially significant differences between the financial statements used for the purposes of applying this method and the final consolidated financial statements of that entity.

4.3 Other investments

As of June 30, 2023, and December 31, 2022, the caption ‘Other investments’ and respective impairment losses can be detailed as follows:

	30.06.2023	31.12.2022
Gross value		
Opening value	5,749,445	4,967,633
Additions	-	781,812
Closing balance	5,749,445	5,749,445
Accumulated impairment losses (Note 12)		
Opening value	(5,749,445)	(4,967,633)
Additions	-	(781,812)
Closing balance	(5,749,445)	(5,749,445)
Net value	-	-

As at June 30, 2023 and December 31, 2022, the Group held 22.52% of the company CEV, S.A. This participated company is engaged in the developments and intellectual protection, production and trade of organic fungicides for agriculture. This investee is not listed and the Group does not have significant influence over this holding, namely due to:

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

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

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

5. **CHANGES IN THE CONSOLIDATION PERIMETER**

During the period ended June 30, 2023, the total share capital and voting rights of the company Blau Stahl, Lda., with registered office in Estarreja, were acquired, with Ramada Group now holding 100% of that company, through the subsidiary Planfuro Global, S.A.. Blau Stahl, Lda. was included in Ramada Group by the full consolidation method.

The acquisition took place on May 31, 2023, so the statement of financial position of this company was taken into account on June 30, 2023, with an impact of one month on the condensed consolidated income statement.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2023**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)
(Amounts expressed in Euro)

Accordingly, the effects of this acquisition on the condensed consolidated financial statements are detailed as follows:

Values in Euros	At acquisition date		
	Book Values	Fair value adjustments	Net assets (Fair value)
Net assets acquired			
Property, plant and equipment	1,045,445	154,555	1,200,000
Right-of-use assets	378,135	-	378,135
Deferred tax assets	218,484	276,869	495,354
Trade receivables	1,177,092	-	1,177,092
Inventories	1,063,844	(589,864)	473,980
Other current assets	18,146	-	18,146
Cash and cash equivalents	364,689	-	364,689
Other assets	66,394	-	66,394
Lease Liabilities	(378,135)	-	(378,135)
Deferred tax liabilities	-	(34,775)	(34,775)
Provisions	(499,500)	-	(499,500)
Trade payables	(80,640)	-	(80,640)
Other liabilities	(472,686)	-	(472,686)
Total net assets acquired	2,901,268	(667,289)	2,708,054
Non-controlling interests			-
Acquisition cost			
Payment of Shares			(2,500,000)
Amount to be settled			(219,311)
Goodwill			11,257
Net cash flow resulting from the acquisition (Note 8)			
Payments performed			(2,500,000)
Cash and cash equivalents acquired			364,689
			(2,135,311)

Its activity focuses on Steel Cutting and Machining, as well as a strong competence in the manufacture of customized and assembled structures. This acquisition provides the activity of Special Steels with greater responsiveness in these areas of activity.

The Property, plant and equipment acquired essentially relates to the industrial facilities and warehouses located at Moita. In relation to the right-of-use assets acquired, these relate to the lease agreement for the facilities and warehouses located at Estarreja, which corresponds to the location of the company's registered office.

The balance of Trade receivables acquired relates to amounts receivable from customers arising from the company's normal operating activities.

At the date of presentation of these condensed consolidated financial statements and taking into consideration that the acquisition was concluded at May, 31 2023, the purchase price allocation is still ongoing as prescribed by IFRS 3, hence, the difference arising on acquisition (consideration paid vs. value of the assets acquired and liabilities and contingent liabilities assumed) was fully allocated to Goodwill.

In view of the recent acquisition, the process of valuing the fair value of the assets acquired is still underway and is expected to be completed by December 31, 2023.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2023**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)
(Amounts expressed in Euro)

6. INVESTMENT PROPERTIES

The movement in this caption in the six months period ended June 30, 2023 and in the year ended December 31, 2022 is as follows:

	30.06.2023	31.12.2022
Gross opening balance	89,918,380	89,787,130
Acquisitions	-	141,750
Disposals	-	(10,500)
Gross closing balance	89,918,380	89,918,380
Impairment Losses (Note 12)	(1,100,000)	(1,100,000)
Closing balance	88,818,380	88,818,380

The lease land generated, during the six months ended as of June 30, 2023, income for rents amounting to, approximately, 3,450,000 Euro (approximately 6,800,000 Euro in December 31, 2022).

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

The minimum future receipts for leases of forest land amounting, to approximately, 6.8 million Euro in each of the following 5 years. After this period and until the end of the contracts, the minimum future receipts total, approximately 42 million Euro. The rents provided for in each lease agreement are updated at the end of each two-year period, counting from the beginning of the calendar year immediately following the signing of the contract, based on the consumer price index.

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

As at December 31, 2022, the Group consulted an independent external appraiser to support the Board of Directors in determining the fair value of the land recorded as investment property for the purpose of disclosure on this matter and also to assess the existence of any evidence of impairment. Considering the information available to date, the conclusions regarding this matter remain unchanged.

7. DEFERRED INCOME TAXES

In accordance with current legislation, the tax returns are subject to review and correction by the tax authorities over a period of four years (five years for Social Security), except when tax losses have occurred, tax benefits have been granted, or inspections, complaints or disputes are on-going. In these cases, depending on the circumstances, the above referred period deadlines can be extended or suspended. Therefore, the tax returns of Ramada and its subsidiaries for the years 2019 to 2022 may still be subject to review.

The Board of Directors of Ramada believes that any potential corrections arising from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the condensed consolidated financial statements as of June 30, 2023.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2023**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)
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8. CASH AND CASH EQUIVALENTS

As of June 30, 2023, and December 31, 2022, the caption 'Cash and cash equivalents' included in the consolidated statement of financial position can be detailed as follows:

	30.06.2023	31.12.2022
Cash	45,020	39,604
Bank deposits	21,839,684	28,505,611
Cash and cash equivalents on the statement of financial position	21,884,704	28,545,215
Bank overdrafts (Note 10)	-	(3,742,561)
Cash and cash equivalents on the statement of cash flows	21,884,704	24,802,654

During the period ended June 30, 2023, the payments relating to Investments in subsidiaries net of cash and cash equivalents acquired refer to the payment related to the acquisition of the subsidiary Blau Stahl, Lda., including the payment of Shares, net of the balance of Cash and Cash Equivalents incorporated on the acquisition date (in the net amount of 2.1 million Euro).

9. SHARE CAPITAL

As of June 30, 2023, Ramada's fully subscribed and paid-up capital consisted of 25,641,459 shares with a nominal value of 1 Euro each.

Regarding the year 2022, the Board of Directors proposed in its Annual Report, which was approved in the General Meeting held on April 28, 2023, that the individual net profit of Ramada Investimentos e Indústria, S.A. in the amount of 24,329,205 Euro be distributed as dividends in the amount of 21,025,996 Euro, with the remaining amount of 3,303,209 Euro being transferred to free reserves.

10. BANK LOANS AND OTHER LOANS

As of June 30, 2023, and December 31, 2022, the captions "Bank loans" and "Other loans" can be detailed as follows:

	30.06.2023		31.12.2022	
	Current	Non-current	Current	Non-current
Bank loans	6,000,000	20,487,401	6,000,000	25,487,401
Bank loans	6,000,000	20,487,401	6,000,000	25,487,401
Commercial paper	20,000,000	-	13,000,000	-
Escrow accounts	5,000,000	-	5,000,000	-
Bank overdrafts (Note 8)	-	-	3,742,561	-
Investment grants	255,427	484,938	255,427	612,651
Other loans	25,255,427	484,938	21,997,988	612,651
	31,255,427	20,972,339	27,997,988	26,100,052

It is the Board of Directors understanding that as of June 30, 2023 and December 31, 2022 the loans' book value does not differ significantly from its fair value.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2023**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)
(Amounts expressed in Euro)

10.1 Bank loans:

The nominal amount of bank loans as of June 30, 2023, and December 31, 2022, will be reimbursed as follows:

30.06.2023			31.12.2022		
Repayment year	Amount	Estimated interest ¹	Repayment year	Amount	Estimated interest ¹
Current			Current		
1H 2024	31,255,427	1,406,494	2023	27,997,988	979,930
Non-current			Non-current		
2H 2024	1,115,117	159,462	2024	6,242,830	863,750
2025	5,857,222	668,750	2025	5,857,222	638,750
2026	5,500,000	435,000	2026	5,500,000	413,750
2027	3,500,000	227,500	2027	3,500,000	215,000
2028	5,000,000	120,000	2028	5,000,000	100,000
	<u>20,972,339</u>	<u>1,610,712</u>		<u>26,100,052</u>	<u>2,231,250</u>
	<u>52,227,766</u>	<u>3,017,206</u>		<u>54,098,040</u>	<u>3,211,179</u>

¹ Interest estimated according to the defined contractual conditions, assuming the market conditions verified in 2023 and 2022, respectively.

During the period of six months ended as of June 30, 2023, these loans bear interest at normal market rates depending on the nature and term of the credit obtained.

During the period of six months ended as of June 30, 2023, and the year ended as of December 31, 2022, the Group did not enter into any loan default.

Additionally, as of June 30, 2023, there are no covenants associated with the loans obtained.

11. OTHER CURRENT LIABILITIES

As of June 30, 2023, and December 31, 2022, the caption "Other current liabilities" can be detailed as follows:

	30.06.2023	31.12.2022
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	3,867,417	3,008,676
Other accrued expenses	2,975,213	1,851,631
Deferred income	359,705	216,671
	<u>7,202,335</u>	<u>5,076,978</u>

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12. PROVISIONS AND IMPAIRMENT LOSSES

The movements that occurred in provisions and impairment losses for the six months periods ended as of June 30, 2023 and 2022, can be detailed as follows:

30.06.2023						
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investment properties	Total
				(Note 4)	(Note 6)	
Opening balance	2,160,000	7,980,350	3,856,229	5,749,445	1,100,000	20,846,024
Changes in perimeter of consolidation (Note 5)	499,500	-	-	-	-	499,500
Increases	-	91,001	-	-	-	91,001
Reversals	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-
Closing balance	2,659,500	8,071,351	3,856,229	5,749,445	1,100,000	21,436,525

30.06.2022						
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investment properties	Total
				(Note 4)	(Note 6)	
Opening balance	2,160,000	7,084,325	3,060,742	4,967,633	1,100,000	18,372,700
Increases	-	78,264	-	-	-	78,264
Reversals	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-
Closing balance	2,160,000	7,162,589	3,060,742	4,967,633	1,100,000	18,450,964

The increases and reversals of provisions and impairment losses recorded in the six months periods ended June 30, 2023 and 2022 were recorded against the income statement caption "Provisions and impairment losses".

The amount recorded under "Provisions" at June 30, 2023 corresponds to the best estimate by the Board of Directors of the Group Companies to cover losses to be incurred with lawsuits currently in progress and other liabilities.

It is the opinion of the Board of Directors, based on its legal and tax advisors, that as of June 30, 2023, there are no material assets or liabilities associated with probable or possible tax contingencies that should be recognized or disclosed in the condensed consolidated financial statements on June 30, 2023.

13. EARNINGS PER SHARE

Earnings per share for the six months periods ended as of June 30, 2023 and 2022 were determined taking into consideration the following amounts:

	30.06.2023	30.06.2022
Result for calculating basic and diluted earnings per share	5,398,675	10,011,151
Weighted average number of shares for calculating net income per share	25,641,459	25,641,459
Earnings per share		
Basic	0.21	0.39
Diluted	0.21	0.39

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

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14. RELATED PARTIES

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

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

By reference to June 30, 2023, and as a result of a review of the definition of related parties, the disclosure criteria was revised. Until this date, in addition to what is referred to in IAS 24, the interpretation was also in line with the definition of special relations as defined in the Portuguese Corporate Income Tax Code. As of this date, the definition was reviewed to be fully aligned with what is foreseen by the standard IAS 24.

15. SEGMENT INFORMATION

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

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

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

The segregation of activities by segments as of June 30, 2023 and 2022 is made up as follows:

	30 June 2023			
	Industry	Real estate	Intragroup eliminations	Total
Total assets	126,724,782	101,652,208	(10,586,905)	217,790,085
Total liabilities	58,132,961	51,750,903	(10,586,905)	99,296,959
Investments made in the period (a)	769,431	-	-	769,431
Sales and services rendered and other income from operations with external customers	74,952,521	4,094,207	-	79,046,728
Sales and services rendered and other income with other segments	170,000	657,328	(827,328)	-
EBITDA (b)	7,021,805	3,259,584	-	10,281,389
Amortisation and depreciation	(2,148,179)	(231,407)	-	(2,379,586)
EBIT (c)	4,873,626	3,028,177	-	7,901,803
Financial income	301,368	644	(186,968)	115,044
Financial expenses	(996,758)	(594,462)	186,968	(1,404,253)
Results related to investments	187,495	-	-	187,495
Income before tax	4,365,730	2,434,359	-	6,800,089
Income tax	(865,982)	(535,432)	-	(1,401,414)
Consolidated net profit/(loss) for the period	3,499,748	1,898,927	-	5,398,675

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

(b) EBITDA = Income before taxes, Financial expenses, Financial income, Amortisation and depreciation and Results related to investments

(c) EBIT = EBITDA + Amortisation and depreciation

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

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

(b) EBITDA = Income before taxes, Financial expenses, Financial income, Amortisation and depreciation and Results related to investments

(c) EBIT = EBITDA + Amortisation and depreciation

16. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS APPROVAL

The condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance in July 27, 2023.

17. TRANSLATION NOTE

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

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The Chartered Account

The Board of Directors

João Manuel Matos Borges de Oliveira – Chairman

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Laurentina da Silva Martins