



RAMADA

INVESTIMENTOS E INDÚSTRIA

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

Earnings announcement 1st Quarter 2025
(unaudited information)

30 June 2025

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

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

CONSOLIDATED INCOME STATEMENT BY NATURE

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

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

Amounts in thousands of Euros	1Q 2025	1Q 2024 (Restated Note 5)	Var. %
Total revenues	2 606	2 541	2.6%
Total costs	(382)	(502)	-23.9%
EBITDA	2 224	2 039	9.1%
EBITDA margin	85.3%	80.2%	+5.1 p. p.
Amortization and depreciation	(91)	(159)	-42.8%
EBIT	2 133	1 880	13.5%
EBIT margin	81.9%	74.0%	+ 7.9 p. p.
Results related to investments	-	210	-100.0%
Financial expenses	(25)	(501)	-95.0%
Financial income	12	3	300.0%
Profit before income tax from continuing operations	2 121	1 592	33.2%
Income tax	(466)	(285)	63.5%
Consolidated net profit from continuing operations	1 654	1 307	26.5%
Profit after tax from discontinued operations	278	611	-54.5%
Consolidated net profit	1 932	1 918	0.7%
Net profit attributable to shareholders of the parent company	1 932	1 918	0.7%

• Continued operations

Total revenues of Ramada Group in the first quarter of 2025 amounted to 2,606 thousand Euro, representing a decrease of 2.6% over the total revenues recorded in the same period of 2024.

Total costs amounted to 382 thousand Euro, recording a reduction of 23.9% over the same period of the previous year.

EBITDA amounted to 2,224 thousand Euro, a decrease of 9.1% over the amount recorded in the first quarter of 2024. EBITDA margin reached 85.3%, representing a reduction of 5.1 percentage points when compared to the same period of the previous year.

EBIT, in the amount of 2,133 thousand Euro, recorded an increase of 13.5% when compared to 1,880 thousand Euro recorded in the first three months of 2024.

The Financial results, in the amount of negative 13 thousand euros, showing a 97.4% change compared to the same period last year.

The consolidated net profit recorded in the first quarter of 2025 in the amount of 1,654 thousand Euro, presented a increase of 26.5% compared to the net profit of the same period of the previous year.

- **Discontinued operations**

As disclosed in the Ramada Group's Annual Report and Accounts as of 31 December 2024, the Board of Directors considers that, in view of the plan developed, the criteria for presenting the Trefilaria activity — carried out by Socitrel and dedicated to the manufacture and sale of steel wire for various applications, namely in industry, agriculture, and civil construction — as a discontinued operation have been met.

Sales from the Trefilaria activity in the first quarter of 2025 were 13.4% lower compared to the first quarter of 2024, mainly as a result of the expected impact of customs tariffs.

The Trefilaria activity is primarily export-oriented, with external markets accounting for 52.5% of turnover in the first three months of 2025. In the same period of 2024, exports represented 60.7% of turnover.

In accordance with IFRS 5, all operations of Socitrel and its subsidiaries were presented under the line item "Profit after tax from discontinued operations" in the condensed consolidated income statement. As such, the results from discontinued operations in the first quarter of 2025 amounted to 278 thousand euros, and the comparative information for the same period in 2024 was restated, amounting to 341 thousand euros.

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

The condensed consolidated income statement for the period ended 31 March 2024 was restated, in accordance with IFRS 5, following the completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries, and the classification of Socitrel and its subsidiaries as discontinued operations. Accordingly, the impacts on the condensed consolidated income statement for the period ended 31 March 2024 are related to the reclassification of their transactions under the line item "Profit after tax from discontinued operations".

INVESTMENTS AND INDEBTEDNESS

As of 31 March 2025, cash and cash equivalents totalled 6.7 million euros. The Ramada Group's nominal net debt as of 31 December 2024 amounted to approximately 980 thousand euros.

SUBSEQUENT EVENTS

On 16 May 2025, the Ramada Group entered into an agreement for the sale of its stake in Fisio Share – Gestão de Clínicas, S.A. The completion of this transaction is subject to the fulfilment of a set of conditions precedent, as is customary in transactions of this nature. The transaction is expected to be concluded during 2025.

On 6 June 2025, the Ramada Group entered into an agreement with 1 Thing Investments, S.A. for the sale of all shares representing the share capital and voting rights of its subsidiary Socitrel and its respective subsidiaries. 1 Thing Investments, S.A. holds a qualifying holding corresponding to 10.004% of the share capital and voting rights of Ramada Investimentos, and its Chairman, Mr. Dr. Pedro Borges de Oliveira, is also a member of the Board of Directors of Ramada Investimentos. Accordingly, the decision of the Board of Directors of Ramada Investimentos to sell Socitrel to 1 Thing Investments, S.A. was taken in compliance with Article 397(2) of the Portuguese Companies Code, Article 29-S(2) of the Portuguese Securities Code, as well as the company's Regulation on Related Party Transactions and Conflicts of Interest, and received the prior favourable opinion of the Audit Committee.

These transactions together represent a cash inflow of approximately 23.8 million euros.

Oporto, June 30, 2025

The Board of Directors

Glossary

EBIT: EBITDA + Amortization and depreciation

EBIT margin: EBIT / Total revenues

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

EBITDA margin: EBITDA / Total revenues

Financial results: Financial income - Financial expenses

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

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

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

Total revenues: Sales and services rendered + Other income



Shaping industry

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RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION **AS AT 31 MARCH 2025 AND 31 DECEMBER 2024**

(Translation of financial statements originally issued in Portuguese - Note 20)
(Amounts expressed in Euros)

ASSETS	Notes	31.03.2025	31.12.2024
NON-CURRENT ASSETS:			
Investment properties	8	95 353 719	95 248 404
Property, plant and equipment		395 046	407 005
Intangible assets		-	-
Right-of-use assets		26 049	11 010
Goodwill		-	-
Investments in associated companies	4.2	-	-
Other investments	4.3	-	-
Other financial assets		-	-
Deferred tax assets		98 798	98 798
Total non-current assets		95 873 612	95 765 217
CURRENT ASSETS:			
Inventories		-	-
Trade receivables		208 663	7 473 168
Other debts from third parties		363 459	356 789
Income tax		239 322	239 322
Other current assets		1 898 326	483
Cash and cash equivalents	10	6 707 652	2 502 229
Total current assets		9 417 422	10 571 991
Non-current assets related to discontinued operations	7	36 573 306	36 215 201
Total assets		141 864 340	142 552 409
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	11	25 641 459	25 641 459
Legal reserve		7 193 058	7 193 058
Other reserves		84 898 734	56 078 177
Consolidated net profit/(loss) for the period		1 932 295	28 820 557
Total equity attributable to shareholders of the Parent Company		119 665 546	117 733 251
Non-controlling interests		-	-
Total equity		119 665 546	117 733 251
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	12	-	-
Other loans	12	-	-
Lease Liabilities		-	4 306
Provisions	14	1 500 000	1 500 000
Deferred tax liabilities		7 426	7 426
Total non-current liabilities		1 507 426	1 511 732
CURRENT LIABILITIES:			
Bank loans	12	-	-
Other loans	12	-	3 481 767
Lease liabilities		26 049	6 704
Trade payables		94 965	135 080
Other debts to third parties		465 641	166 007
Income tax		466 443	-
Other current liabilities	13	854 031	707 321
Total current liabilities		1 907 129	4 496 879
Non-current liabilities related to discontinued operations	7	18 784 239	18 810 547
Total liabilities		22 198 794	24 819 158
Total liabilities and equity		141 864 340	142 552 409

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

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE
THREE MONTHS PERIODS ENDED 31 MARCH 2025 AND 2024**
(Translation of financial statements originally issued in Portuguese - Note 20)
(Amounts expressed in Euros)

	Notes	31.03.2025	31.03.2024 (Restated Note 5)
Sales and services rendered		2 586 338	2 530 721
Other income		20 149	10 302
Cost of sales and variation in production		-	-
External supplies and services		(156 925)	(240 537)
Payroll expenses		(162 804)	(191 131)
Amortisation and depreciation		(90 660)	(159 023)
Provisions and impairment losses	14	-	-
Other expenses		(62 650)	(70 613)
Results related to investments	4.2	-	209 881
Financial expenses		(24 839)	(500 527)
Financial income		11 967	2 569
Profit/(Loss) before income tax from continuing operations		2 120 576	1 591 642
Income tax		(466 443)	(284 829)
Profit/(Loss) after income tax from continuing operations		1 654 133	1 306 813
Profit after tax from discontinued operations	6	278 162	611 463
Consolidated net profit/(loss) for the period		1 932 295	1 918 277
Attributable to:			
Holders of equity in the parent company			
Continuing Operations	15	1 654 133	1 306 813
Discontinued Operations	15	278 162	611 463
Non-controlling interests			
Continuing Operations		-	-
Discontinued Operations		-	-
Earnings per share:			
Continuing Operations			
Basic	15	0,06	0,05
Diluted	15	0,06	0,05
Discontinued Operations			
Basic	15	0,01	0,02
Diluted	15	0,01	0,02

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
THREE MONTHS PERIODS ENDED 31 MARCH 2025 AND 2024**

(Translation of financial statements originally issued in Portuguese - Note 20)

(Amounts expressed in Euros)

	Notes	31.03.2025	31.03.2024 (Restated Note 5)
Consolidated net income for the period		1 932 295	1 918 277
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		1 932 295	1 918 277
Attributable to:			
Shareholders in the Parent Company			
Continuing Operations		1 654 133	1 306 813
Discontinued Operations		278 162	611 463
Non-controlling interests			
Continuing Operations		-	-
Discontinued Operations		-	-
		1 932 295	1 918 277

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
THREE MONTHS PERIODS ENDED 31 MARCH 2025 AND 2024**
(Translation of financial statements originally issued in Portuguese - Note 20)
(Amounts expressed in Euros)

		Attributable to shareholders in the Parent Company						
	Notes	Share capital	Legal reserve	Other reserves	Consolidated net profit/(loss) for the period	Total equity attributable to shareholders of parent company	Non-controlling interests	Total equity
Balance as at 1 January 2024	11	25 641 459	7 193 058	80 537 220	10 413 341	123 785 078	-	123 785 078
Total consolidated comprehensive income for the period		-	-	-	1 918 277	1 918 277	-	1 918 277
Appropriation of consolidated result from 2023: Transfer to other reserves		-	-	10 413 341	(10 413 341)	-	-	-
Balance as at 31 March 2024		25 641 459	7 193 058	90 950 561	1 918 277	125 703 355	-	125 703 355
Balance as at 1 January 2025	11	25 641 459	7 193 058	56 078 177	28 820 557	117 733 251	-	117 733 251
Total consolidated comprehensive income for the period		-	-	-	1 932 295	1 932 295	-	1 932 295
Appropriation of consolidated result from 2024: Transfer to other reserves		-	-	28 820 557	(28 820 557)	-	-	-
Balance as at 31 March 2025		25 641 459	7 193 058	84 898 734	1 932 295	119 665 546	-	119 665 546

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 THREE MONTHS PERIODS ENDED 31 MARCH 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 20)
(Amounts expressed in Euros)

	Notes	31.03.2025	31.03.2024
Operational activities:			
Receipts from customers		19 627 445	43 225 939
Payments to suppliers		(11 444 544)	(26 741 800)
Payments to personnel		(708 942)	(1 953 063)
Paid/Received corporate income tax		-	(1 261)
Other receipts/payments relating to operating activities		433 514	(3 465 512)
<i>Cash flows generated by operating activities (1)</i>		<u>7 907 473</u>	<u>11 064 303</u>
Investment activities:			
Receipts arising from:			
Property, plant and equipment		281 000	-
Investments	6	-	-
Dividends	4.2	-	-
Interest and similar income		14 582	20 409
Payments relating to:			
Investments in subsidiaries net of cash and cash equivalents acquired		-	-
Property, plant and equipment		(358 085)	(673 878)
Investment properties	8	(190 440)	-
<i>Cash flows generated from investments activities (2)</i>		<u>(252 943)</u>	<u>(653 468)</u>
Financing activities:			
Receipts arising from:			
Loans obtained		-	25 940 585
Payments relating to:			
Interest and similar expenses		(28 689)	(836 944)
Dividends		-	-
Lease liabilities		-	-
Other financing transaction		-	-
Loans obtained		(28 689)	(30 121 715)
<i>Cash flows generated from financing activities (3)</i>		<u>(28 689)</u>	<u>(5 018 074)</u>
Cash and cash equivalents at the beginning of the period	10	991 830	11 058 821
Cash and cash equivalents variation: (1)+(2)+(3)		7 625 842	5 392 760
Cash and cash equivalents at the end of the period	10	<u>8 617 672</u>	<u>16 451 581</u>

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

The Chartered Accountant

The Board of Directors

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31 MARCH 2025**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 20)
(Amounts expressed in Euro)

1. INTRODUCTORY NOTE

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. ("Ramada Investimentos", "Ramada Group" or "Group") is a company incorporated as of 1 June 2008, with its head-office located at Rua Manuel Pinto de Azevedo, 818, Oporto, Portugal, and whose main activity is the management of financial investments, being its shares listed in the Euronext Lisbon Stock Exchange, since 2008. Ramada Investimentos is the parent company of the group of companies listed in Note 4 (Ramada Group).

With the completion of the sale transaction of Ramada Aços and its subsidiaries, the Board of Directors understands that, in accordance with the developed plan, the criteria for presenting the Wire Drawing activity—which is dedicated to the manufacture and commercialization of steel wires for application in various sectors, namely industry, agriculture, and civil construction, carried out by Socitrel—have been met as a discontinued operation (Note 7).

As explained above, the Board of Directors believes that, according to the way the information is monitored by it, there is only one segment that can be reported that, essentially, incorporates the activities of real estate asset management activity, developed by the company F. Ramada II - Imobiliária, S.A., and the financial investments management activity, relating to minority shareholdings, namely, the participations held in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A. (Note 17).

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

2. MATERIAL ACCOUNTING POLICES AND BASIS OF PRESENTATION

The condensed consolidated financial statements, for the nine months period ended on 30 September 2024, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Ramada Group for the financial year ended 31 December 2024.

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

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

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

The preparation of condensed consolidated financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 3 of the accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2024.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31 MARCH 2025**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 20)
(Amounts expressed in Euro)

3. **CHANGES IN ACCOUNTING POLICES AND CORRECTION OF ERRORS**

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

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

Up to the date of approval of these condensed consolidated financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on 1 January 2025:

	Effective date (financial years begun on or after)
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01 Jan 2025

The adoption of these amendments had no relevant impact on the Ramada Group's condensed consolidated financial statements.

The following standards, interpretations, amendments, and revisions were endorsed by the European Union and have mandatory application in future years:

	Effective date (financial years begun on or after)
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01 Jan 2026

The Group did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the three months period ended 31 March 2025 due to the fact that their application is not yet mandatory. No significant impacts are expected on the financial statements resulting from their adoption.

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

	Effective date (financial years begun on or after)
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01 Jan 2026
Annual Improvements Volume 11	01 Jan 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 Jan 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 Jan 2027

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31 MARCH 2025**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 20)
(Amounts expressed in Euro)

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the period ended 31 March 2025, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

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

4.1 Subsidiaries included in the consolidation

The companies included in the consolidated financial statements by the full consolidation method, its headquarters, percentage of participation held and main activity as of 31 March 2025 and 31 December 2024, are as follows:

Company	Registered office	Effective held percentage		Activity
		31.03.2025	31.12.2024	
<u>Parent company</u>				
Ramada Investimentos e Indústria S.A.	Porto	-	-	Management consulting services and shareholding management
<u>Ramada Group</u>				
F. Ramada II, Imobiliária, S.A.	Ovar	100%	100%	Real estate
Socitrel - Sociedade Industrial de Trefilaria, S.A. ^(a)	Trofa	100%	100%	Steel wire manufacturing and trade
Socitrel España, S.A. ^(a)	Spain	100%	100%	Steel wire manufacturing and trade
Expeliarmus - Consultoria, Unipessoal, Lda.	Trofa	100%	100%	Shareholding management
Socitrel Solar, Unipessoal, Lda. ^(a)	Trofa	100%	100%	Management of energy production and sale facilities

^(a) Entities classified as discontinued activities as of 30 September 2024 (Note 7).

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 31 March 2025 and 31 December 2024, the caption "Investments in associated companies" can be detailed as follows:

	31.03.2025	31.12.2024
Opening balance	-	5 788 779
Dividend Distribution	-	(118 800)
Equity method	-	-
Effect on gains losses related to associates	-	401 714
Transfer to Non-current assets held for sale (Note 7)	-	(6 071 693)
Closing Balance	-	-

Fisio Share – Gestão de Clínicas, S.A. operates in the provision of technical and consulting services in the areas of health management and administration. Fisio Share – Gestão de Clínicas, S.A. is presented in the current consolidated financial information as a non-current asset held for sale, as of October 1, 2024 (Note 7).

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31 MARCH 2025**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 20)
(Amounts expressed in Euro)

4.3 Other investments

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

	31.03.2025	31.12.2024
Gross value		
Opening value	-	5 749 445
Additions	-	491 695
Transfer to non-current assets held for sale (Note 7)		(6 241 140)
Closing balance	-	-
Accumulated impairment losses		
Opening value	-	(5 749 445)
Additions	-	(491 695)
Transfer to non-current assets held for sale (Note 7)		6 241 140
Closing balance	-	-
Net value	-	-

As at 31 March 2025 and 31 December 2024, the Group held 22.52% of the company CEV, S.A. This participated company is engaged in the developments and intellectual protection, production and trade of organic fungicides for agriculture. This investee is not listed and the Group does not have significant influence over this holding, namely due to:

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

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

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

CEV, S.A. is presented in the current consolidated financial information as a non-current asset held for sale, as of October 1, 2024 (Note 7).

5. RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated income statement for the period ended 31 March 2024 was restated, in accordance with IFRS 5, as a result of the completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries and of the classification of Socitrel and its subsidiaries as discontinued operations (Note 7). Thus, the impacts on the consolidated income statement for the period ended 31 March 2024 are related to the reclassification of its transactions to the caption "Profit after tax from discontinued operations".

As of 31 March 2024, the impacts of the restatement of the condensed consolidated income statement are as follows:

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31 MARCH 2025**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 20)
(Amounts expressed in Euro)

	31.03.2024 (Before Restatement)	Discontinued operations	31.03.2024 (After Restatement)
Sales and services rendered	35 900 259	(33 369 538)	2 530 721
Other income	158 240	(147 938)	10 302
Cost of sales and variation in production	(23 682 427)	23 682 427	-
External supplies and services	(4 233 736)	3 993 199	(240 537)
Payroll expenses	(3 967 038)	3 775 907	(191 131)
Amortisation and depreciation	(1 253 365)	1 094 342	(159 023)
Provisions and impairment losses	50 000	(50 000)	-
Other expenses	(162 303)	91 690	(70 613)
Results related to investments	209 881	-	209 881
Financial expenses	(671 031)	170 504	(500 527)
Financial income	39 426	(36 857)	2 569
Earnings before taxes from continued operations	2 387 906	(796 264)	1 591 643
Income tax	(469 629)	184 800	(284 829)
Earnings after taxes from continued operations	1 918 277	(611 464)	1 306 813
Profit after tax from discontinued operations	-	611 464	611 463
Consolidated net profit/(loss) for the period	1 918 277	-	1 918 277
Attributable to:			
Holders of equity in the parent company			
Continuing Operations	1 918 277	(611 464)	1 306 813
Discontinued Operations	-	611 464	611 463
Non-controlling interests			
Continuing Operations	-	-	-
Discontinued Operations	-	-	-

6. CHANGES IN THE CONSOLIDATION PERIMETER

During the three-month period ended March 31, 2025, there were no changes to the consolidation perimeter.

7. DISCONTINUED ACTIVITIES

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

	31.03.2025	31.12.2024
Socitrel - Sociedade Industrial de Trefilaria, S.A.	30 501 613	30 143 508
Fisio Share - Gestão de Clínicas, S.A	6 071 693	6 071 693
CEV, S.A.	-	-
	<u>36 573 306</u>	<u>36 215 201</u>

The liabilities directly associated with non-current assets held for sale are fully attributed to the subsidiary Socitrel - Sociedade Industrial de Trefilaria, S.A.

The Board of Directors believes that, in view of the plan developed, the criteria for the presentation of the Wire Drawing activity, 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, developed by Socitrel, as a discontinued operation, have been met.

In accordance with IFRS 5, all the operations of Socitrel and its subsidiaries were presented under the caption "Profit after tax from discontinued operations" in the consolidated income statement. In this way, the results of discontinued operations related to Socitrel and its subsidiaries until 31 March 2025, amounted to 278 thousand Euros, and the information for the period ended 31 March 2024 was restated (Note 5).

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The results from discontinued operations associated with Socitrel and its subsidiaries, until 31 March 2025, were as follows:

	31.03.2025
Sales and services rendered	10 904 710
Other income	-
Cost of sales and variation in production	(7 872 274)
External supplies and services	(1 495 219)
Payroll expenses	(1 317 160)
Amortisation and depreciation	-
Provisions and impairment losses	-
Other expenses	(12 409)
Results related to investments	-
Financial expenses	(8 204)
Financial income	53 967
Profit before tax from discontinued operations	253 412
Income tax	24 750
Profit after tax from discontinued operations	278 162

As of March 31, 2025, the main assets and liabilities of the discontinued operations were detailed as follows:

	31.03.2025
Net assets	
Property, plant and equipment	12 290 104
Right-of-use assets	250 441
Inventories	6 563 941
Trade receivables	8 964 057
Cash and cash equivalents (Nota 10)	1 910 020
Trade payables	(15 456 861)
Other net assets and liabilities	(3 327 378)
Total net assets	11 717 374
Non-current assets related to discontinued operations	30 501 613
Non-current liabilities related to discontinued operations	(18 784 239)
Total recognised in the statement of financial position	11 717 374

As of 31 March 2025, the cash flows from discontinued operations, related to Socitrel and its subsidiaries, are as follows:

	31.03.2025
Cash flows generated by operating activities	301 544
Cash flows generated from investments activities	(358 085)
Cash flows generated from financing activities	(4 806)

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8. INVESTMENT PROPERTIES

The movement in this caption in the three months period ended 31 March 2025 and in the year ended 31 December 2024 is as follows:

	31.03.2025	31.12.2024
Gross opening balance	99 191 829	89 825 246
Acquisitions	190 440	-
Disposals	-	-
Transfer from Property, plant and equipment	-	9 366 583
Gross closing balance	99 382 269	99 191 829
Accumulated Amortization	(2 843 425)	-
Transfer from Property, plant and equipment	-	(2 655 848)
Amortizations for the period	(85 125)	(187 577)
Impairment Losses	(1 100 000)	(1 100 000)
Closing balance	95 353 719	95 248 404

The lease land generated, during the three months ended as of 31 March 2025, income for rents amounting to, approximately, 2.100.000 Euro (approximately 8.000.000 Euro in 31 December 2024).

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

The minimum future receipts for leases of forest land amounting, to approximately, 8.3 million Euro in each of the following 5 years. After this period and until the end of the contracts, the minimum future receipts total, approximately 41 million Euro. The rents provided for in each lease agreement are updated at the end of each two-year period, counting from the beginning of the calendar year immediately following the signing of the contract, based on the consumer price index.

As at 31 March 2025, there are no assets pledged as collateral for the Group's bank loans, as they were settled during the 2024 financial year, and the administrative process for the cancellation of the liens is underway.

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

As a result of the completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries and the presentation of Socitrel as a discontinued operation (Note 7), the amounts related to the industrial properties leased to Ramada Aços and its subsidiaries and to Socitrel have been reclassified to the 'Investment properties' line item.

9. DEFERRED INCOME TAXES

In accordance with current legislation, the tax returns are subject to review and correction by the tax authorities over a period of four years (five years for Social Security), except when tax losses have occurred, tax benefits have been granted, or inspections, complaints or disputes are on-going. In these cases, depending on the circumstances, the above referred period deadlines can be extended or suspended. Therefore, the tax returns of Ramada and its subsidiaries for the years 2021 to 2024 may still be subject to review.

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

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10. CASH AND CASH EQUIVALENTS

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

	31.03.2025	31.12.2024
Cash	-	-
Bank deposits	6 707 652	2 502 229
Cash and cash equivalents on the statement of financial position	6 707 652	2 502 229
Bank overdrafts (Note 12)	-	(3 481 767)
Cash and cash equivalents from discontinued activities (Note 7)	1 910 020	1 971 368
Cash and cash equivalents on the statement of cash flows	8 617 672	991 830

11. SHARE CAPITAL

As of 31 March 2025, Ramada's fully subscribed and paid-up capital consisted of 25,641,459 shares with a nominal value of 1 Euro each.

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

12. BANK LOANS AND OTHER LOANS

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

	31.03.2025		31.12.2024	
	Current	Non-current	Current	Non-current
Bank loans	-	-	-	-
Bank loans	-	-	-	-
Commercial paper	-	-	-	-
Escrow accounts	-	-	-	-
Bank overdrafts (Note 10)	-	-	3 481 767	-
Investment grants	-	-	-	-
Other loans	-	-	3 481 767	-
	-	-	3 481 767	-

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

12.1 Bank loans:

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

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31.03.2025			31.12.2024		
Repayment year	Amount	Estimated interest ¹	Repayment year	Amount	Estimated interest ¹
Current			Current		
1Q 2026	-	-	2025	3 481 767	11 680
Non-current			Non-current		
2027	-	-	2026	-	-
2028	-	-	2027	-	-
2029	-	-	2028	-	-
2030	-	-	2029	-	-
	-	-		-	-
	-	-		3 481 767	11 680

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

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

During the three-month period ended March 31, 2025, the bank overdraft was settled

13. OTHER CURRENT LIABILITIES

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

	31.03.2025	31.12.2024
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	106 223	77 311
Other accrued expenses	747 808	630 010
Deferred income	-	-
	854 031	707 321

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14. PROVISIONS AND IMPAIRMENT LOSSES

The movements that occurred in provisions and impairment losses for the three months periods ended as of 31 March 2025 and 2024, can be detailed as follows:

	31.03.2025				
	Provisions	Impairment losses in debts from third parties	Impairment losses in investments	Impairment losses in investment properties	Total
			(Note 4)	(Note 8)	
Opening balance	1 500 000	-	6 241 140	1 100 000	8 841 140
Increases	-	-	-	-	-
Reversals	-	-	-	-	-
Utilizations	-	-	-	-	-
Closing balance	1 500 000	-	6 241 140	1 100 000	8 841 140

	31.03.2024				
	Provisions	Impairment losses in debts from third parties	Impairment losses in investments	Impairment losses in investment properties	Total
			(Note 4)	(Note 8)	
Opening balance	2 185 467	7 146 583	5 749 445	1 100 000	19 025 958
Increases	-	-	-	-	-
Reversals	-	(50 000)	-	-	(50 000)
Utilizations	-	-	-	-	-
Closing balance	2 185 467	7 096 583	5 749 445	1 100 000	18 975 958

The increases and reversals of provisions and impairment losses recorded in the three months periods ended 31 March 2025 and 2024 were recorded against the income statement caption "Provisions and impairment losses".

The amount recorded under "Provisions" at 31 March 2025 corresponds to the best estimate by the Board of Directors of the Group Companies to cover losses to be incurred with lawsuits currently in progress and other liabilities.

It is the Board of Directors' understanding that, as of March 31, 2025, there are no material assets or liabilities associated with probable or possible tax contingencies that should be recognized or disclosed in the financial statements as of March 31, 2025, beyond those that support the amounts already recorded.

15. EARNINGS PER SHARE

Earnings per share for the three months periods ended as of 31 March 2025 and 2024 were determined taking into consideration the following amounts:

	31.03.2025	31.03.2024 (Restated)
Profit from continuing operations for calculating basic and diluted earnings per share	1 654 133	1 306 813
Profit from discontinued operations for calculating basic and diluted earnings per share	278 162	611 463
Weighted average number of shares for calculating net income per share	25 641 459	25 641 459
Earnings per share		
For continued operations		
Basic	0,06	0,05
Diluted	0,06	0,05
For discontinued operations		
Basic	0,01	0,02
Diluted	0,01	0,02

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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.

16. RELATED PARTIES

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

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

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

17. SEGMENT INFORMATION

As a result of the completion of the sale of Ramada Aços and its subsidiaries, and the presentation of Socitrel and its subsidiaries in this consolidated financial information as a discontinued operation, and the presentation, as of 31 December 2024, of minority interests in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A. as non-current assets held for sale, the Board of Directors believes that, according to the way the information is monitored by it, there is only one segment that can be reported that, essentially, incorporates the following activities:

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

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

18. SUBSEQUENT EVENTS

On May 16, 2025, the Ramada Group entered into an agreement for the sale of its stake in Fisio Share – Gestão de Clínicas, S.A. The completion of this transaction is subject to the fulfillment of a set of conditions precedent, which is standard procedure in transactions of this nature. The transaction is expected to be completed during 2025

On June 6, 2025, the Ramada Group entered into an agreement with 1 Thing Investments, S.A. for the sale of all shares representing the share capital and voting rights of the subsidiary Socitrel and its subsidiaries. 1 Thing Investments, S.A. holds a qualifying holding corresponding to 10.004% of the share capital and voting rights of Ramada Investimentos, and its Chairman of the Board of Directors, Dr. Pedro Borges de Oliveira, is also a director of Ramada Investimentos. For this reason, the resolution of the Board of Directors of Ramada Investimentos to sell Socitrel to 1 Thing Investments, S.A. complied with the provisions of Article 397(2) of the Portuguese Companies Code, Article 29-S(2) of the Portuguese Securities Code, as well as the Regulation on Related Party Transactions and Conflicts of Interest in force at the company, and received a prior favorable opinion from the Supervisory Board.

The aggregate of these transactions represents a financial inflow of approximately €23.8 million.

From March 31, 2025 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and future results of the Ramada Group and all the subsidiaries and associates included in the consolidation.

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19. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issue on June 30, 2025.

20. TRANSLATION NOTE

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

The Chartered Account

The Board of Directors

João Manuel Matos Borges de Oliveira

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

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Adília Miranda dos Anjos