

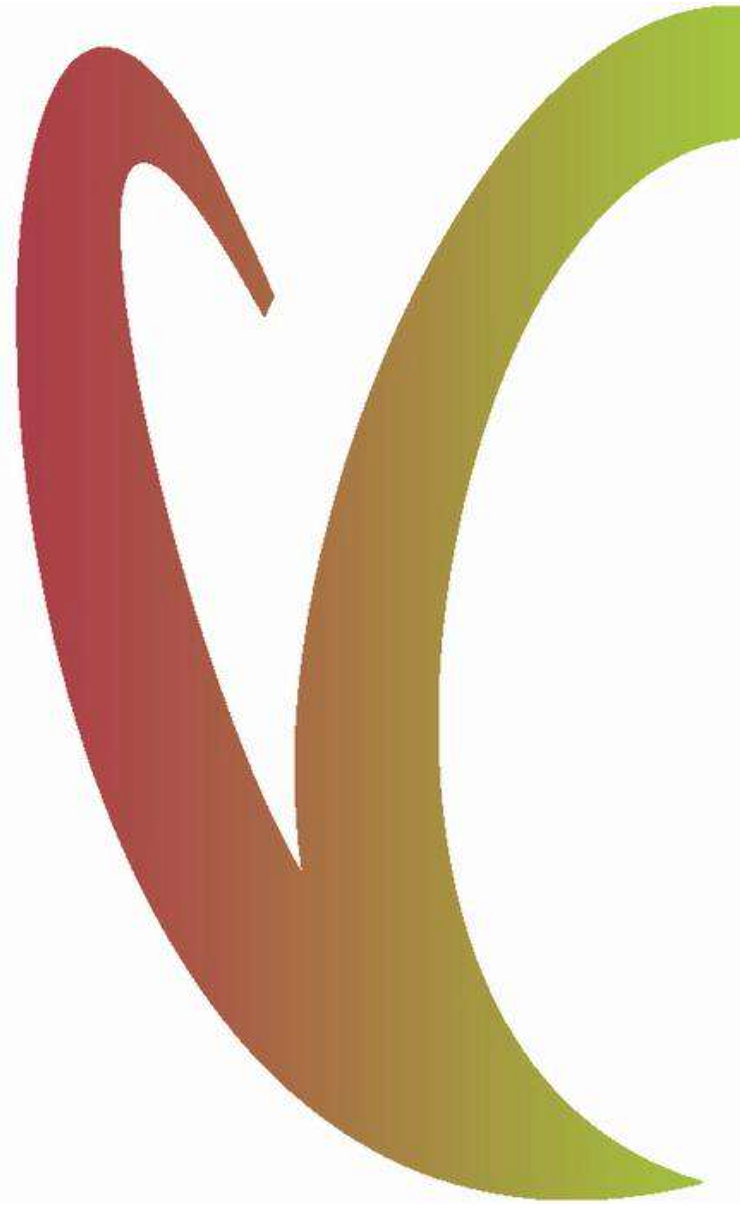


# Report and Accounts



GRUPO  
**Ramos Ferreira**

**Embrace  
the  
future!**







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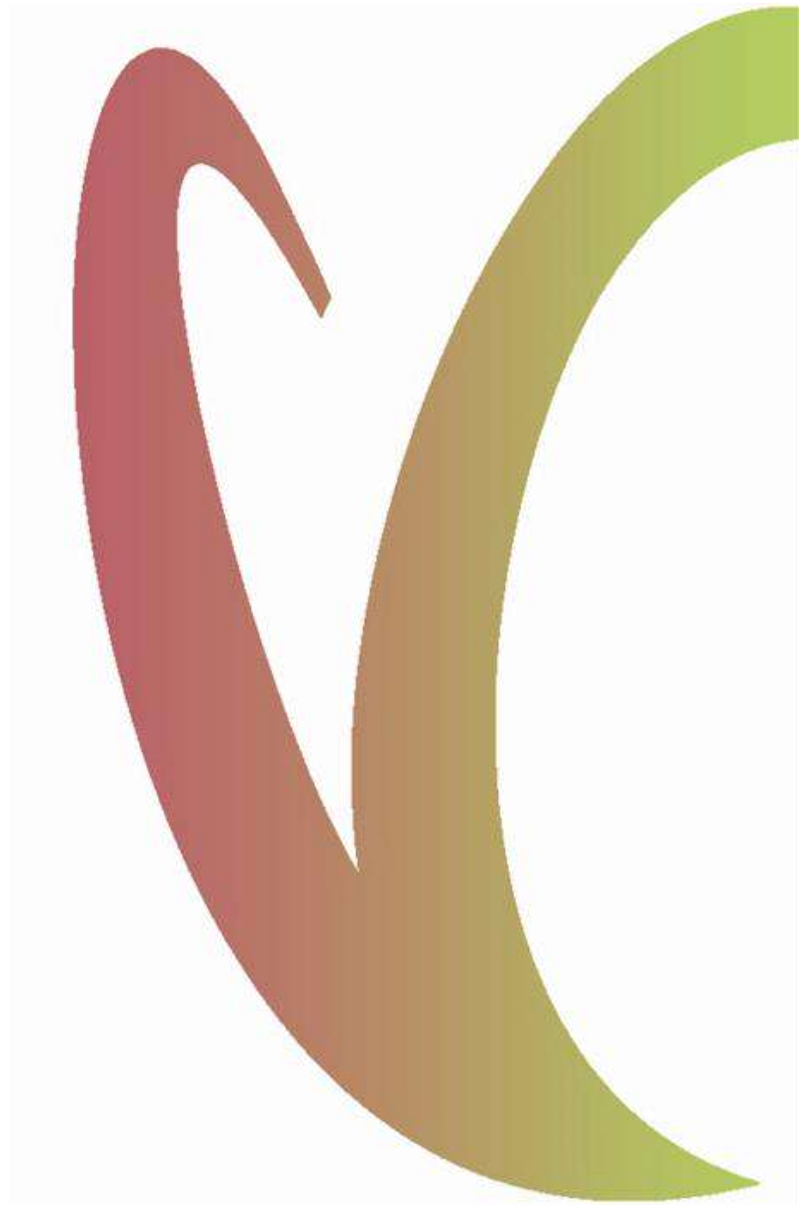
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01

**Framework**



# Message from Administration

The year 2024 was, without a doubt, one of the most challenging in our recent history. We faced an unstable global economic environment, marked by inflationary pressures, supply chain disruptions, and growing market uncertainty. Despite these obstacles, our team demonstrated remarkable resilience, adapting swiftly and maintaining a strong focus on operational excellence and sustainable value creation.

Thanks to our collective commitment, we preserved the company's financial strength, reinforced our clients' trust, and laid the groundwork for more robust growth. We invested in innovation, optimized processes, and deepened our commitment to sustainability – pillars that will continue to guide our strategy.

Our company recorded a turnover of **€22.8 million**. **EBITDA stood above €3 million**, reflecting an 80% increase compared to 2023, the result of strict cost management and a continuous focus on operational efficiency. We reduced net debt by **13.7%**, further strengthening our financial position to face future challenges.

In 2024, the Ramos Ferreira Group reinforced its commitment to sustainability by integrating the Sustainable Development Goals (SDGs) across its policies and operations. Recognizing the vital role companies play in the transition to a low-carbon economy, we began calculating our carbon footprint, taking on the challenge of understanding and reducing our environmental impact using recognized methodologies such as the GHG Protocol and ISO 14064 standard.

Our actions have been guided by a clear vision: to align the organization's growth with global sustainability challenges, actively contributing to a more responsible future. With an approach centered on the pillars "People, Planet, Prosperity, Peace, and Partnerships," we developed concrete initiatives in areas such as energy efficiency, sustainable mobility, circular economy, education, and technological innovation.

Through strategic partnerships with universities, regulatory bodies, and business associations, we promote knowledge, cooperation, and technical



training, aware that true change is driven by collective commitment and shared responsibility.

For 2025, we look to the future with cautious optimism. We are implementing an ambitious strategic plan focused on digitalization, market diversification, and strengthening our partnerships. We believe these vectors will be decisive in consolidating our position in the sector and generating long-term value for all stakeholders.

I would like to express my deep gratitude to all employees for their professionalism, dedication, and team spirit.

To our clients and partners, for their continued trust. And to our

shareholders, for their support and shared vision.

---

**Together, we will continue turning challenges into opportunities and building a stronger, more innovative, and sustainable future.**

---

To keep making a difference — always with the passion for engineering that defines us.

Thank you very much.

**Carla Ferreira, Eng.<sup>a</sup>**

**Chairwoman of the Board of Administration**



# Ramos Ferreira Group

Founded in 1981 by Eng. Manuel Nunes Ramos Ferreira, the Group honours its past by pursuing a strategy of continuous development. With a focus on sustainability, identifying new opportunities, investing in research, and enhancing the qualifications of its human resources, it has outlined a policy of expansion into new markets and business areas.

Ramos Ferreira Group now comprises a team of over 289 professionals, specialized and capable of offering Clients value-added business solutions.

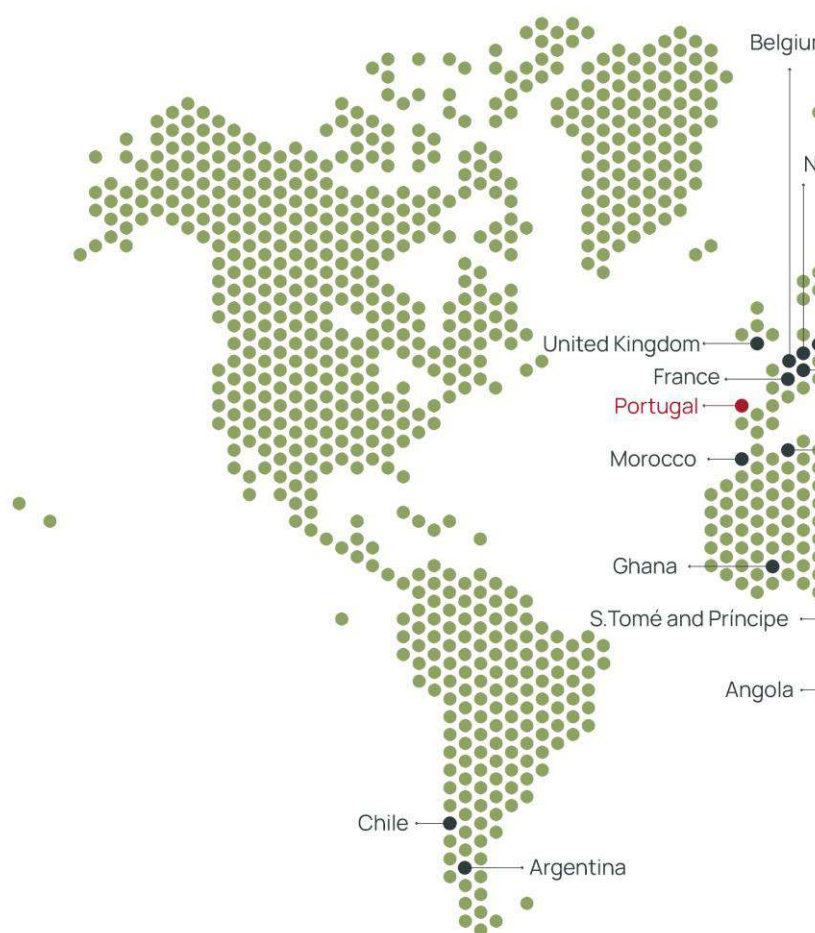
Today, thanks to this investment, the Ramos Ferreira Group is synonymous with quality, trust, and competitiveness. Headquartered in Portugal, it has a presence in Angola, Algeria, Denmark, Great Britain, Mozambique, the Netherlands, Luxembourg, and has also operated in Ghana, São Tomé and Príncipe, France, Morocco, and Belgium. In 2024, aligned with its defined strategic direction, the Ramos Ferreira Group began operations in a new market: Chile.



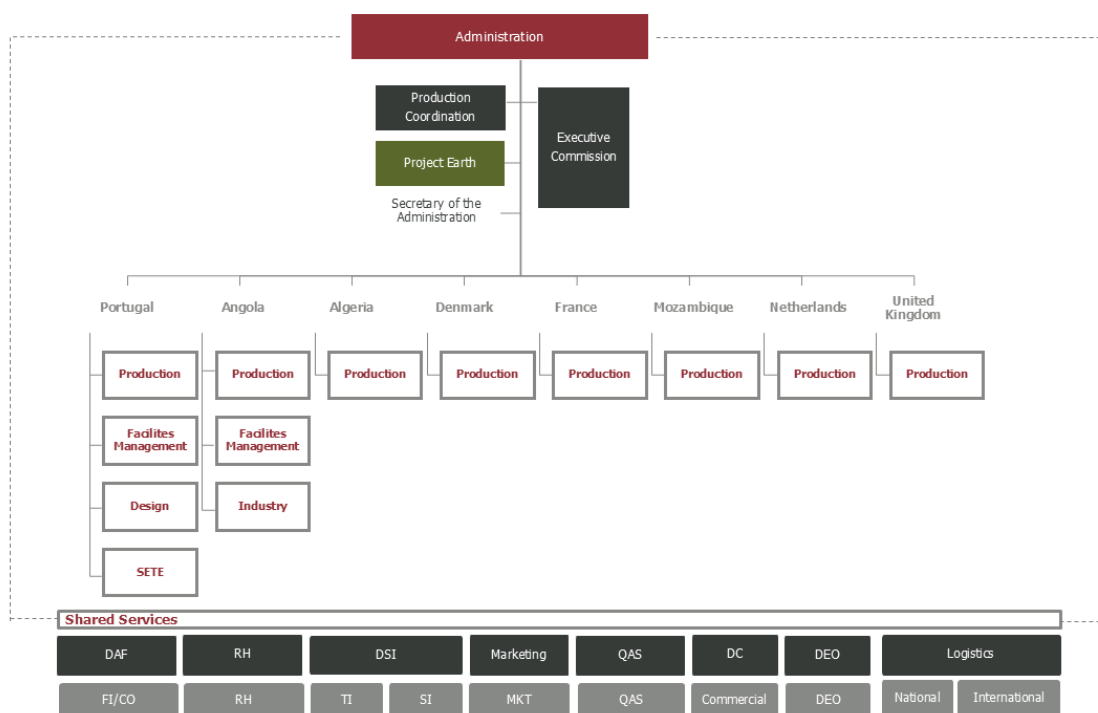
# Group Companies

Ramos Ferreira Group is composed of a total of 8 companies:

- M.N. Ramos Ferreira Engenharia S.A. (parent company)
- Ramos Ferreira Engenharia, Lda. (based in Angola)
- Ramos Ferreira Engenharia Moçambique, Lda. (based in Mozambique)
- Sete - Sistemas de Engenharia e Tecnologias de Edifícios, Lda.
- Ramos Ferreira Danmark ApS.
- Ramos Ferreira France, SARL.
- Ramos Ferreira United Kingdom Limited
- Ramos Ferreira Nederland B.V.



# Organizational Chart





# Governing Bodies

## Board of Administration

- Eng.ª Carla Isabel da Costa Ferreira  
(Chairwoman)
- Eng.º Rui Filipe da Costa Ferreira
- Eng.º João Carlos da Costa Ferreira
- Eng.º Manuel Nunes Ramos Ferreira

## General Assembly

- Laura Andrade Moreira da Costa  
Ferreira (Chairwoman)

## Statutory Auditor

- Deloitte & Associados, SROC, SA –  
representada por Dr. António Manuel  
Martins Amaral, ROC (Effective Member)
- João Carlos Henriques Gomes  
Ferreira, ROC (Alternate Member)

### Board of Administration

Manuel Nunes Ramos Ferreira

Carla Ferreira

Rui Ferreira

João Ferreira



# Mission, Vision and Values

## Mission

To expand the business volume, always maintaining a consistent commitment to sustainability at both national and international levels. To ensure **professional and dedicated management**, with clearly defined objectives, focused on **total customer satisfaction** and the **well-being of employees**.

## Vision

To be a benchmark company in the various business areas and geographies in which it operates, through the continuous improvement of its competencies in **human resources, technology, innovation, and development**.



Electricity



HVAC



BMS



Telecommunications



Fire Safety in  
Buildings



Gas



Security



Waters  
And Sewage

## Values



### INNOVATION

In the constant pursuit of creative solutions that foster differentiated relationships with our clients and add value to the trust relationship.



### INTEGRITY

In the ethics and principles of loyalty, honesty, and transparency that guide us and of which we are proud.



### CONTINUOUS IMPROVEMENT

In training and personal development, in the pursuit of knowledge, and in the sustainable growth of the Group's companies.



### COMPETENCE

In a responsible attitude, demanding standards, and dedication in all processes aimed at achieving concrete objectives and total client satisfaction.



### FAMILY

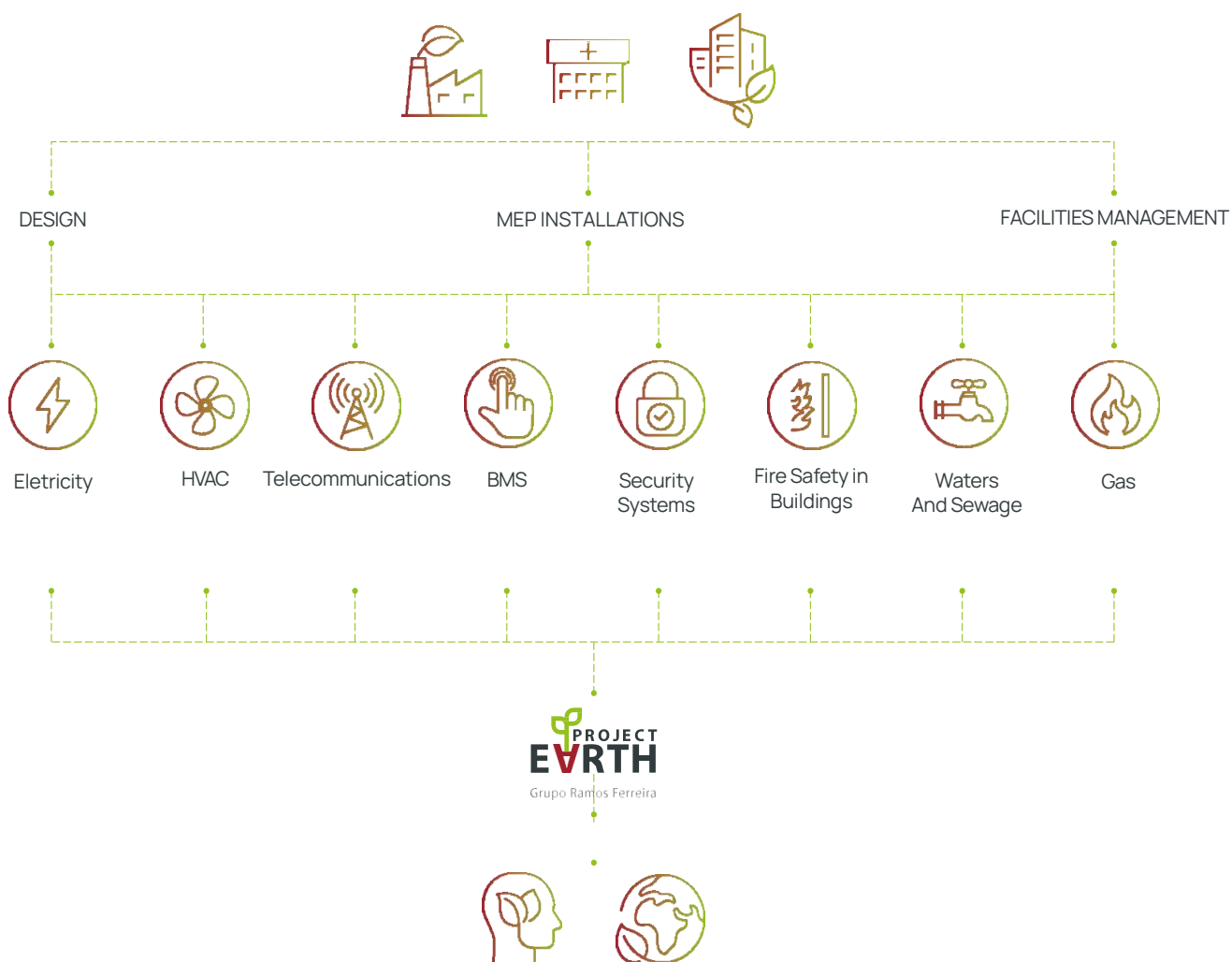
In mutual support, multiculturalism, solidarity, and love. A defining value and one of the foundations of our success.

# Structure and Business Areas

The sustainability of the Group's organizational framework is necessarily based on a continuous commitment to knowledge, development, and optimization of the market structures in which the Ramos Ferreira Group operates.

Ramos Ferreira Group brings together specialized companies in different sectors, each with autonomy but united by the same mission: to sustainably consolidate the Group's business volume within a dynamic strategy that understands market needs and provides personalized responses to each client.

The Group establishes itself as a national and international benchmark in the countries where it operates and across the various business areas it encompasses.





# Managem System Policy

**Ramos Ferreira Group** is a solid business group operating in the field of Engineering and Special Installations within the Construction sector.

It is a leading group in the sector, both nationally and internationally, offering clients a comprehensive solution covering the various phases of a project – Design, Execution, and Management and Maintenance. In all phases, it brings together expertise in electricity, HVAC, telecommunications, security, Building Management Systems (BMS), water and sanitation, elevators, industrial refrigeration, gas, and fire protection. The Group is present in several countries across Europe, Asia, and Africa, diversifying its business areas in some of these countries.

The Management System Policy of the RAMOS FERREIRA GROUP reflects its mission, vision, and values, and is based on a set of guiding principles.



## Guiding Principles:

- Continuously improve the effectiveness of the RAMOS FERREIRA Group Management System by complying with ISO 9001, ISO 14001, and OHSAS 18001 standards, as well as applicable legal and other requirements;
- Increase the satisfaction of customer requirements and exceed the expectations of clients and other interested parties;
- Enhance employee commitment by promoting their professional and personal development and ensuring their skills match their roles;
- Communicate the Management System Policy to all interested parties;
- Identify, assess, and control Occupational Health and Safety (OHS) risks, promoting the prevention of injuries, accidents, and health damage to employees, clients, service providers, and other stakeholders;
- Ensure employee consultation and participation on matters of Quality, Environment, Health, and Safety at Work;
- Guarantee data protection and confidentiality of information within the networks of clients, suppliers, partners, and employees;
- Increase profitability and reduce costs;
- Expand business areas and international presence;
- Ensure compliance with regulatory obligations;
- Provide adequate resources for establishing and reviewing quality, environmental, OHS, and Information Security objectives and targets;
- Identify, assess, and minimize environmental impacts and ensure environmental protection.



# Key Indicators



GLOBAL TURNOVER

23 ME  
(2024)

EMPLOYEES

289

WOMEN IN  
MANAGEMENT  
POSITIONS

35%



COUNTRIES

16



EXPERIENCE

44  
Years

WORKS IN PORTFOLIO

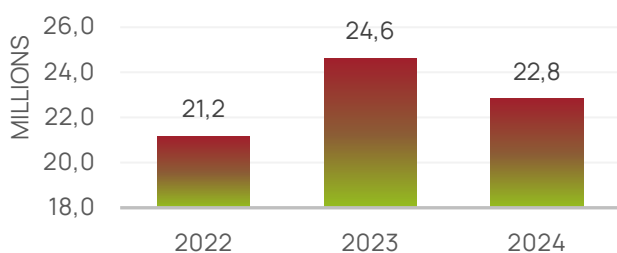
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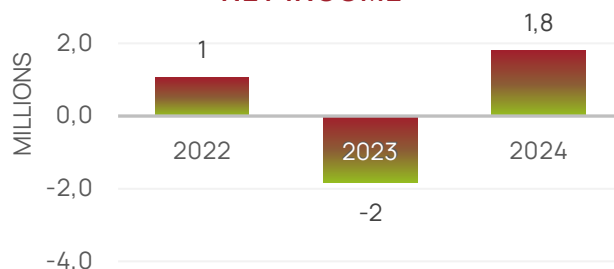
AWARDS

22

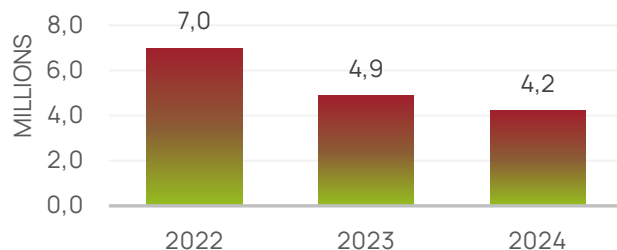
## CONSOLIDATED TURNOVER



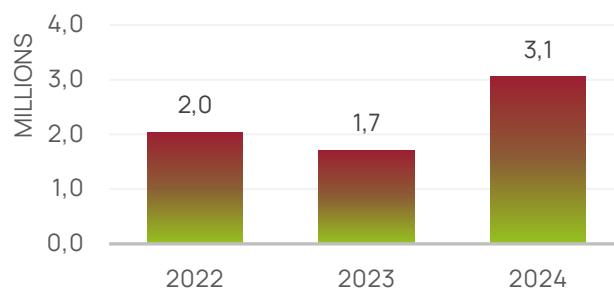
## CONSOLIDATED NET INCOME



## CONSOLIDATED NET DEBT



## CONSOLIDATED EBITDA





# Our People

In 2024, we reaffirmed that our greatest asset is our people. In a year of challenges and transformation, it was our employees who ensured the continuity, innovation, and excellence that distinguish us. We made significant investments in skills development, delivering over 3,548 hours of training, and promoted a culture of inclusion, collaboration, and well-being.

We implemented programs to recognize and value internal talent, strengthened work-life balance policies, and actively listened to teams through organizational climate surveys. These efforts reflect our commitment to SDGs 5 (Gender Equality), 8 (Decent Work and Economic Growth), and 10 (Reduced Inequalities).

---

**We believe that an organization is only truly sustainable when it takes care of its people.**

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Therefore, in 2025, we will continue investing in human development, empathetic leadership, and building a work environment where everyone feels valued, heard, and motivated to grow.





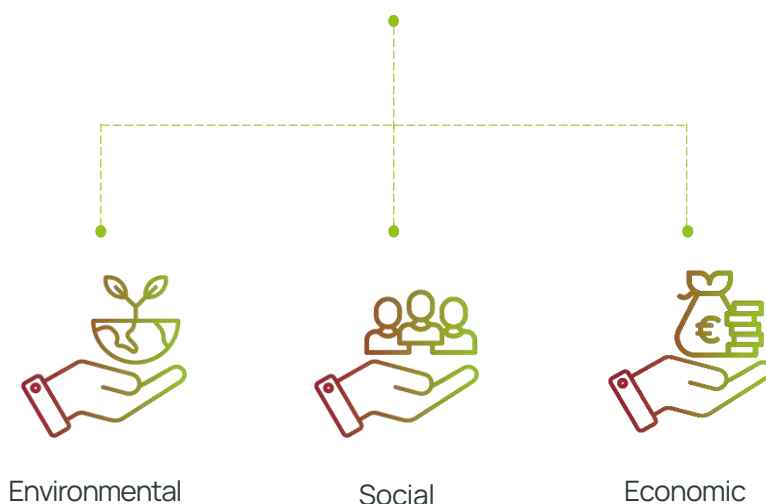
# Sustainability Report

As an engineering and special installations company in buildings, we take responsibility for the use of natural resources, energy efficiency, and waste management to contribute to creating more sustainable environments..

More than a regulatory requirement, this chapter reflects the Ramos Ferreira Group's commitment to responsible practices regarding the environment, society, and the economy through actions aimed at reducing the environmental impacts of its activities, improving resource efficiency, and promoting the well-being of the communities where it operates.

## Social Responsibility:

The Group fosters a culture of social and corporate responsibility, having published in its Corporate Social Responsibility Policy a set of 8 commitments addressing its social, economic, and environmental concerns, summarized in 3 pillars:



## Environmental Responsibility:



### Environmental Best Practices Manual

The Group provides an Environmental Best Practices Manual to all its employees and partners, aiming to ensure the proper management of environmental aspects associated with the activities of the Group's companies. This manual serves as a resource for information, awareness, and environmental training.

The objective is to encourage the improvement of individual behavior and, consequently, reduce the environmental impact of the Group's companies, contributing to savings and cost reduction.



### Eco-efficiency

"Because we care... do your part" – an internal message to raise awareness among all employees about the importance of caring for the environment in their daily lives.

## Social Responsibility:



### Ethics and Moral Values

We promote the company's values – Team Spirit, Knowledge, Innovation, Competence, Loyalty, and Human Rights.



### Human Capital

Respect for people in the human resources management strategy and policies; encouragement of skills acquisition and career development; motivation, working conditions, occupational health and safety; equality of rights and opportunities; clear internal communication; balance between professional and family life; and more.



### Message “Share Your Love”

Internal message from the Group that encompasses sharing love with those in need. It endorses all initiatives organized by the Group supporting charitable institutions, donations, and sponsorships.

## Economic Responsibility:



### Development and Innovation

Development and innovation as key factors for increasing competitiveness and stimulating the creation of new business areas.



### Corporate Transparency

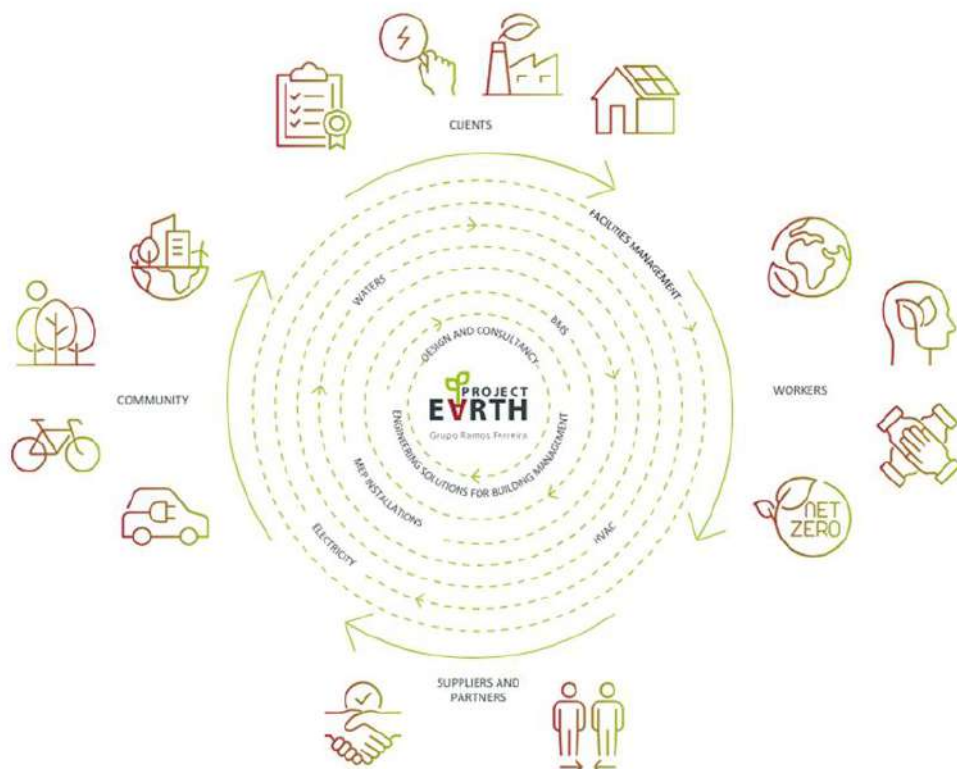
Ensuring transparency and accuracy in business operations and information provided.



### Value Creation

Quality, rigor, and customer orientation to achieve high operational standards.

Promote stakeholder engagement by considering their expectations and values in decision-making.



## Environmental Performance:

Concern for corporate sustainability and the mitigation of greenhouse gas (GHG) emissions has been growing, becoming a priority for organizations worldwide. Recognizing this need, Ramos Ferreira took action and began calculating its carbon footprint in 2024.

Through this assessment, the Group aims to understand and manage its environmental impact by identifying the main sources of emissions with a view to implementing measures for their reduction. Furthermore, the study reinforces the organization's commitment to raising awareness among clients, suppliers, and employees about the importance of adopting more sustainable practices.

By acting proactively, Ramos Ferreira demonstrates its dedication to aligning its growth with global sustainability challenges and the transition toward a more responsible future.

For quantifying our footprint, we follow the methodology defined by the GHG Protocol – Greenhouse Gas Protocol – which divides emissions into three scopes, helping to categorize emissions based on their sources and the company's responsibility for them. We also adhere to all guidelines of the ISO 14064 standard.





## Sustainability:

In 2024, we strengthened our commitment to the Sustainable Development Goals (SDGs) by integrating them across our strategy:

### Governance and Strategic

#### Partnerships (SDGs 8, 9, 11, 17)



- We held four Cooperation Meetings focused on energy efficiency in buildings and sustainable mobility, with the participation of government and regulatory entities, strengthening public-private dialogue in Angola.
- We participated in the 1st Standardization Forum for the Construction Sector in Angola, organized by AIMCA and INIQ, promoting best practices and regulatory harmonization in the sector, as well as the development of energy efficiency legislation for buildings in Angola;
- We supported the 10th UNESCO African Engineering Week, strengthening the development of qualified human capital;



## Education, Training, and Skills Development (SDGs 4, 7, 9, 17)



- We maintained strategic partnerships with leading universities (UTAD and ISEP) and business associations, aiming at capacity building and raising awareness for sustainability;
- We held several webinars focused on innovation for the energy transition and digitalization;
- We hosted technical internships in the areas of electric mobility and energy efficiency, contributing to the training of specialized professionals aligned with the challenges of the green economy.



## Environmental Management and Circular Economy (SDGs 10, 11, 12, 13)



- We prepared and published the study of our 2023 Carbon Footprint (Scopes 1 and 2), committing to monitor and reduce our greenhouse gas emissions and extend the study to Scope 3.
- We conducted the Circular Audit by ADENE, becoming part of the pioneering group of companies certified in Circular Economy in Portugal, aiming to optimize resource use and reduce waste.
- We implemented an internal survey of the types of waste generated by our activities, promoting reuse and reintegration into the production cycle, contributing to the circular economy in the construction sector. We also carried out an awareness campaign to reduce material consumption (such as plastics), encourage material reuse, and minimize waste on construction sites.



## Innovation and Green Transition (SDGs 9, 12, 13)

9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE  
ACTION



- We followed international trends by participating in the ECOMONDO 2024 fair in Rimini, specialized in technologies for the green transition and circular economy, reinforcing our commitment to sustainable innovation and the adoption of advanced technological solutions to mitigate environmental impacts.
- Industrialization / prefabrication of manufacturing processes – development of software and pilot manufacturing process with the duct supplier.



# Compliance

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**Integrity and ethics are at the core of everything we do.**

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## Code of Conduct:

Ramos Ferreira Group's Code of Conduct is a document containing a set of principles that guide the company's activities and a set of ethical and deontological rules to be observed by all Stakeholders, both internally and in their external relationships.

## Corruption and Related Offenses Risk Management Plan:

Corruption and related offenses, particularly those arising from conflicts of interest, pose potential risks in numerous professions and activities, especially in business.

Aware of these risks, the Ramos Ferreira Group has defined a Corruption and Related Offenses Risk Management Plan aimed at providing a tool to address the challenges arising from the Group's activities, developing its competencies ethically and legally.

The presented Plan is intended to serve as a tool to respond to challenges arising from the Group's activities, promoting ethical and lawful conduct. In preparing this document, key representatives essential for its execution were involved, including those capable of identifying the highest-risk situations of corruption, conflicts of interest, incompatibilities, and those critical in designing measures to prevent their occurrence.



**Stakeholder Engagement:****Clients**

- Visits
- Website
- Social Media

**Employees**

- Internal emails
- Newsletters
- Internal Communications
- Social Media
- Webinars

**Suppliers**

- Social Media

**Competitors**

- Website
- Social Media

**Partners and Civil Society**

- Job Fairs

**Governmental and Official Entities**

- Cooperation Meetings (AO)

**Academia / Scientific Community**

- Support for Internships
- Training / Awareness Activities (AO)

**Community**

- Volunteer Activities
- Website
- Social Media

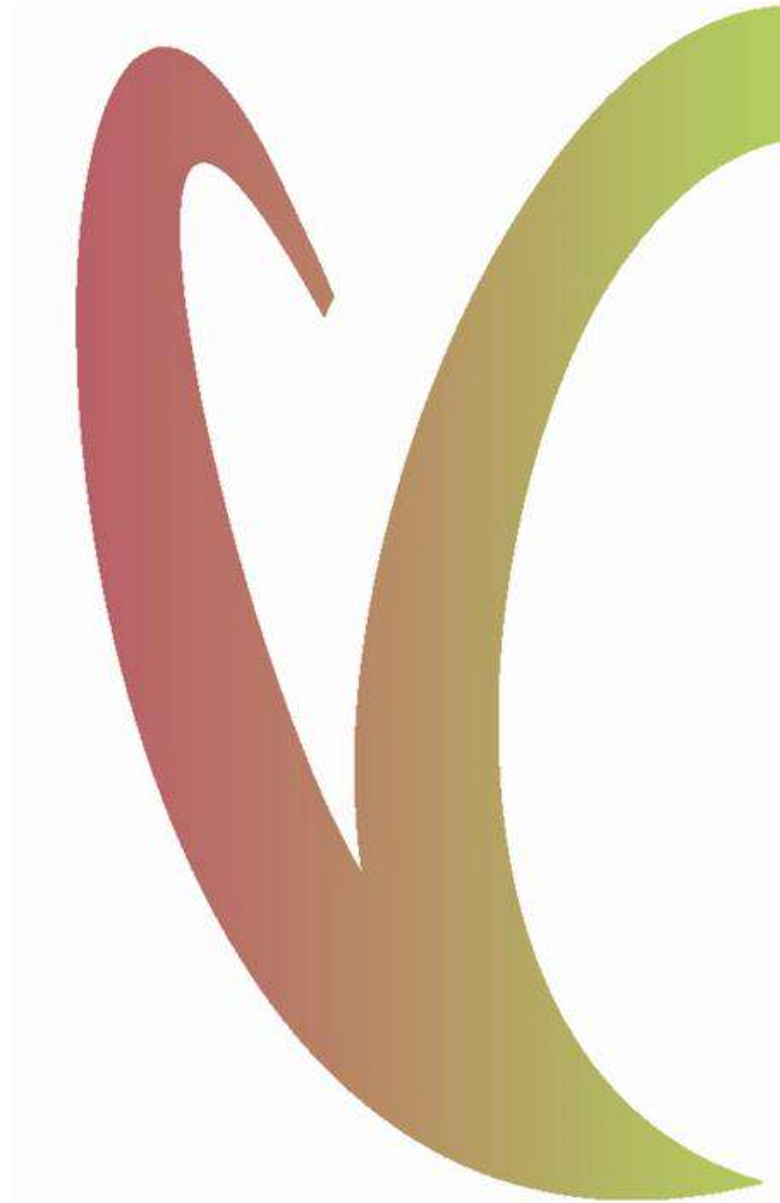




02



# Consolidated and Management



# Macroeconomic Context

**The year 2024 was marked by a transforming global economic environment.**

Influenced by factors such as persistent geopolitical tensions, the evolution of monetary policies in major economies, and structural challenges faced by various regions.

In 2024, the global economy faced an environment of ongoing geopolitical uncertainty, still-high inflation in some regions, and continued monetary policy adjustments. Key highlights include moderate global growth, with the IMF projecting around **3.2%** global GDP growth. Global inflation slowed but remained above targets in several developed economies. Emerging markets showed resilience, especially in Asia, while some Latin American and African economies faced currency and fiscal challenges.

Portugal recorded relatively positive economic performance in 2024, with **GDP growth** estimated at **1.7%**, supported by domestic consumption and tourism. **Inflation** slowed to about **2.6%**, following the European trend. The **unemployment rate** remained low, around **6.4%**, reflecting labor market robustness. Regarding **public accounts**, improvements were noted, with a deficit reduction and stabilization of public debt, according to data from the Bank of Portugal





## Europe

The **Eurozone** economy, according to the European Central Bank, experienced a **gradual recovery** but with modest growth. The **Eurozone GDP** grew by approximately **0.9%** in 2024, with a forecasted acceleration to 1.1% in 2025.

**Inflation** remained high at the beginning of the year but gradually declined, approaching the ECB's 2% target in the second half of 2025.

**Monetary policy** remained restrictive until mid-2024, with expectations of gradual easing starting in 2025

According to projections by the Bank of Portugal, the Portuguese economy is expected to grow by 2.3% in 2025, slowing to 2.1% in 2026 and 1.7% in 2027. Economic growth in 2025–26 will benefit from eased financial conditions and is underpinned by accelerated external demand and a more focused execution of European funds, now concentrated in 2026. The slower growth in 2027 largely results from the conclusion of the Recovery and Resilience Plan (PRR). Consumption and investment could benefit from increased confidence, but

realization depends on reduced internal and external uncertainty.

Employment is projected to increase after the highs reached in 2024, with the unemployment rate stabilizing. Inflation is expected to fall to 2.3% in 2025 and settle around 2% in 2026–27. The Portuguese economy will continue to grow above the Eurozone average, with the inflation differential remaining close to zero.



## Africa

The macroeconomic situation in Africa was heterogeneous. The **average estimated growth** was **3.5%**, driven by countries such as Nigeria, Kenya, and Ivory Coast. **Inflation remained high** in several economies, particularly due to food and energy shocks. **Fiscal challenges** persist, with rising public debt in many countries. **Foreign direct investment** showed signs of recovery, especially in the renewable energy and technology sectors



Source: BCE, FMI and Banco de Portugal



# Performance in 2024

In 2024, the Ramos Ferreira Group reaffirmed its commitment to sustainability as a central pillar of its growth strategy. In a demanding economic context, we managed to maintain operational stability while simultaneously advancing structural initiatives in environmental, social, and governance areas. Highlights include reducing the carbon footprint in operations, enhancing energy efficiency, and implementing circular practices in production processes.

The integration of sustainability criteria in investment decisions and the value chain allowed not only risk mitigation but also the creation of new opportunities for innovation and market differentiation.

In 2024, the company demonstrated resilience and adaptability in a challenging macroeconomic environment. Sustained business growth, combined with efficient resource management, enabled solid operational results. Notable achievements include strengthening market position, improving profitability indicators, and effectively executing ongoing strategic projects.

Ramos Ferreira Group surpassed €3 million in EBITDA, recorded turnover above €22.8 million, and an operating profit of €2.8 million, representing growth compared to the previous year.

We also highlight the reduction of Net Debt, which decreased by 13.7% compared to 2023, reflecting a very healthy and balanced debt level.

Looking ahead, we approach the future with ambition and responsibility. We believe 2025 will be a year of acceleration, driven by new investment opportunities, digitalization, and the energy transition. We will continue investing in our people, products, and our mission to contribute to a more sustainable and inclusive future, while monitoring external risks and maintaining a prudent yet ambitious approach to portfolio management.



**Embrace  
the  
future!**



# Year Highlights



Portugal Week  
**Ireland**



European Bank of  
Investment  
**Luxembourg**



4º Mobility Meeting  
**Angola**



ECOMONDO Fair  
**Italy**



ExpoJob –  
Opportunities  
Market  
**Portugal**



A Blue Connection  
- Portugal & The  
Netherlands  
**The Netherlands**

# Year Highlights



Christmas Party  
**Portugal**



Sintra Hospital  
Ending  
**Portugal**



6º Sustainability  
Forum  
**Angola**



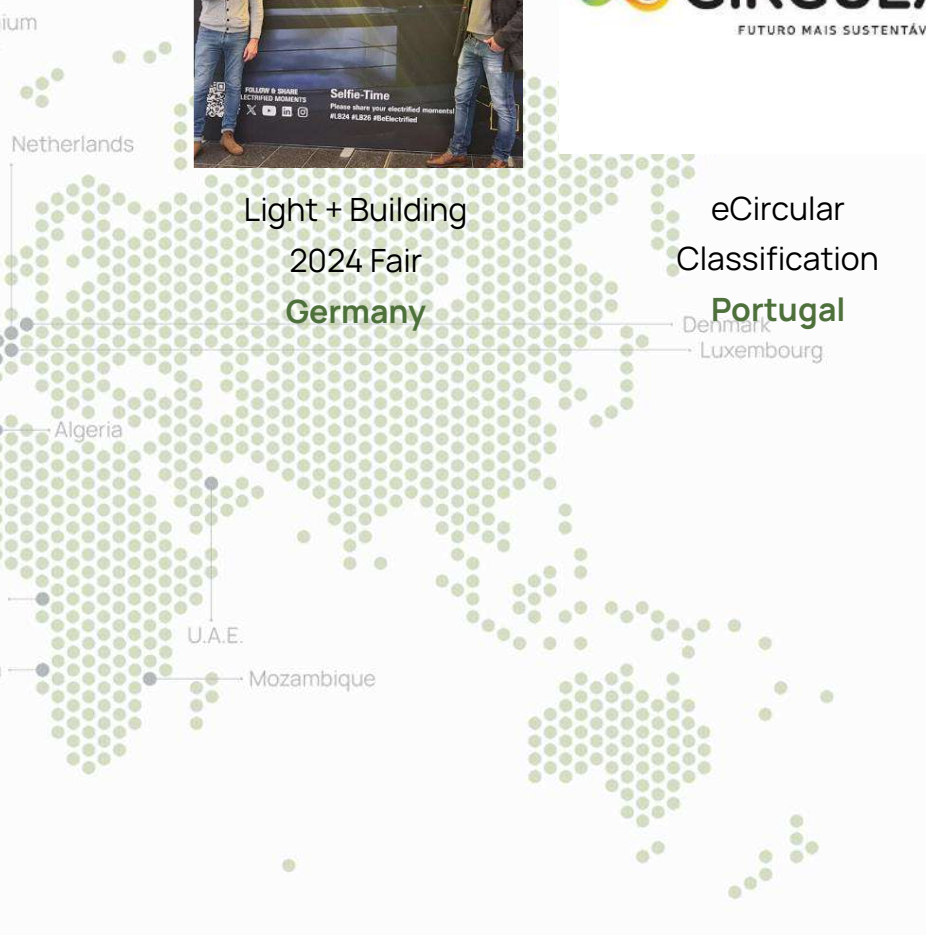
Light + Building  
2024 Fair  
**Germany**



eCircular  
Classification  
**Portugal**  
Denmark  
Luxembourg



1º Construction Sector  
Standardization Forum  
**Angola**





# Strategy / Future Outlook

The Group's strategy for the 2023–2025 triennium is based on the following pillars/objectives::

- Targeted expansion into strategic European markets;
- Turnover exceeding €35 million by 2025;
- Ensure EBITDA above 12%;
- Retention of Strategic Clients;
- EARTH PROJECT;
- RAMOS FERREIRA SDGs 17;
- Continuous motivation and training of our employees;
- Reduction of exposure to the Angolan market;

## Turnover and Target Results by Market:

Market	2023			2024			2025		
	Turnover	(%)	EBITDA	Turnover	(%)	EBITDA	Turnover	(%)	EBITDA
Portugal	11 650	9%	1 025	6 000	9%	540	6 000	9%	546
Denmark	12 000	15%	1 800	6 000	15%	900	3 000	15%	450
The Netherlands	2 500	15%	375	7 000	15%	1 050	7 000	15%	1 050
Angola	4 000	15%	600	4 000	15%	600	4 000	15%	600
Other	100	15%	15	0	15%	0	0	15%	0
Chile	0	0%	0	7 000	15%	1 050	5 000	15%	750
Luxembuourg	0	15%	0	3 000	15%	450	8 000	15%	1 200
Ireland	200	10%	20	500	10%	50	2 000	10%	200
France	100	10%	10	100	10%	10	100	10%	10
AGGREGATE	30 550	13%	3 845	33 600	14%	4 650	35 100	14%	4 806



Looking ahead, the company will continue to align its strategic goals with the principles of sustainable development. With regard to Turnover, EBITDA, and Net Profit for 2025, the Board of Directors of Grupo Ramos Ferreira believes that sustainable growth is the only viable path to generating long-term value. Therefore, we will continue to invest in solutions that combine economic performance with environmental and social responsibility.



At Grupo Ramos Ferreira, we believe that our People are the true driving force behind our success. That is why we foster an organizational culture focused on well-being, appreciation, and continuous development of our employees.

We have implemented a hybrid working model aimed at providing a healthy balance between personal and professional life, while ensuring the agility and efficiency required to meet business demands.

Talent attraction and retention are strategic pillars of our operations. We invest consistently in the training and development of our teams, creating opportunities for growth and promoting a collaborative, inclusive, and innovation-driven work environment.

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**At Ramos Ferreira, we grow  
together – with purpose,  
with people, and with the  
future.**

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# Subsequent Events

As of the date of approval of the financial statements, no subsequent events are known to have occurred that would have a significant impact on the financial statements as of 31 December 2024.

However, these statements remain subject to approval by the General Shareholders' Meeting, in accordance with the commercial legislation in force in Portugal.



# Risk Management

Risk management is an essential component of Grupo Ramos Ferreira's strategy, ensuring business sustainability and the protection of its assets, employees, and stakeholders. The Group adopts a systematic and proactive approach to identifying, assessing, and mitigating risks that may impact its operations.

## Main Risk Categories

### Operational Risk

Related to failures in internal processes, systems, people, or external events. The Group continuously invests in process improvement and team training to mitigate this type of risk.

### Financial Risk

Includes liquidity, credit, and currency risks. In 2024, particular emphasis was placed on currency exposure in Angola, which was partially mitigated by the reversal of exchange differences associated with Prebuild accounts receivable. The financial management policy aims to maintain a balanced capital structure and a strong cash position.

### Market Risk

Arises from changes in economic conditions, competition, or raw material prices. The Group regularly monitors macroeconomic indicators and adjusts its commercial strategy accordingly.

### Legal and Regulatory Risk

Associated with compliance with laws and regulations in the markets where it operates. The Group works closely with legal advisors to ensure strict compliance with legal and tax obligations.

### Strategic Risk

Results from investment, expansion, or diversification decisions. Strategic risk assessment is integrated into the planning and decision-making process, based on feasibility and scenario analyses.

### Sustainability and ESG Risk

The Group acknowledges the growing importance of environmental, social, and governance (ESG) factors. Ongoing initiatives aim to strengthen the sustainability of operations and ensure transparent communication with stakeholders.

# Proposal for Appropriation of Results

## M. N. RAMOS FERREIRA – ENGENHARIA SA

We propose that the net profit for the period of M.N. Ramos Ferreira – Engenharia, SA, in the amount of EUR 1,339,369.26, be appropriated as follows:

**To retained earnings: 1 339 369,26 €**

## SETE – SISTEMAS DE ENGENHARIA E TECNOLOGIAS DE EDIFICIOS, LDA

We propose that the net loss for the period of Sete – Sistemas de Engenharia e Tecnologias de Edifícios, Lda., in the amount of EUR (221,826.97), be appropriated as follows:

**To retained earning: (221 826,97 €)**

## RAMOS FERREIRA ENGENHARIA, LDA

We propose that the net profit for the period of Ramos Ferreira Engenharia, Lda., in the amount of AOA 1,165,154,639.29, be appropriated as follows:

**To retained earnings: 1 165 154 639,29 AOA**

## RAMOS FERREIRA ENGENHARIA MOÇAMBIQUE, LDA

We propose that the net profit for the period of Ramos Ferreira Engenharia Moçambique, Lda., in the amount of MZN 2,286,606.96, be appropriated as follows:

**To retained earnings: 2 286 606,96 MT**

## RAMOS FERREIRA UNITED KINGDOM

We propose that the net profit for the period of Ramos Ferreira United Kingdom Limited, in the amount of GBP 766.91, be appropriated as follows:

**To retained earnings: 766,91 £**

## RAMOS FERREIRA FRANCE

We propose that the net loss for the period of Ramos Ferreira France, in the amount of EUR (11,464.00), be appropriated as follows:

**To retained earnings: (11 464€)**



**RAMOS FERREIRA DANMARK APS**

We propose that the net profit for the period of Ramos Ferreira Danmark ApS, in the amount of DKK 694,139.15, be appropriated as follows:

**To retained earnings: 694 139,15 DKK**

**RAMOS FERREIRA NEDERLAND B.V.**

We propose that the net profit for the period of Ramos Ferreira Nederland B.V., in the amount of EUR 64,638.87, be appropriated as follows:

**To other reserves: 64 638,87 €**



# Acknowledgements

We would like to express our sincere thanks to all those who contributed to the results achieved, namely:

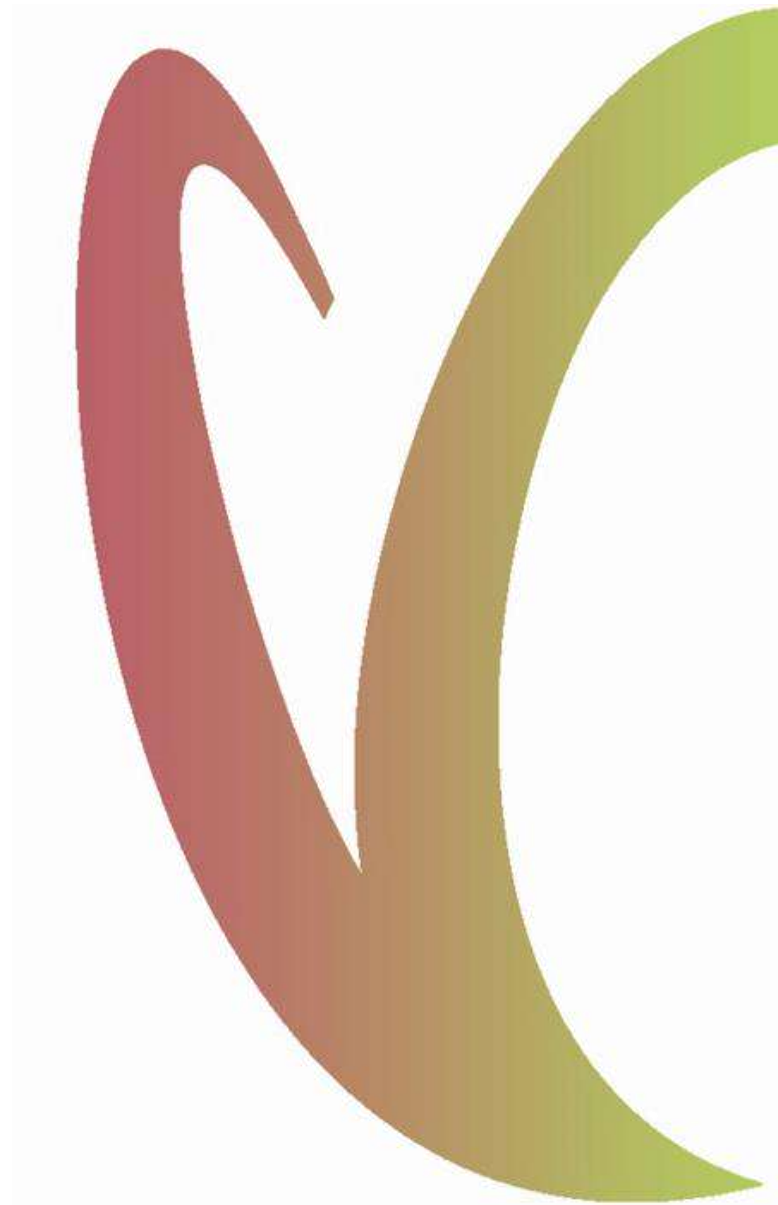
- To our Shareholders, who have continuously supported us and whose trust we believe we will continue to earn;
- To our Employees, whose effort and dedication made possible the development and dynamism of the company;
- To our Clients and Suppliers, whose support and understanding positioned them as true partners in our project;
- To the cooperation of Financial Institutions, Regulatory and Supervisory Authorities;
- To the collaboration of the Supervisory Board, the General Assembly Board, and the Committees involved in the governance of the Company..





03

# **Annexes to the Consolidated Management**





# Annexes to the Consolidated Management Report

## Article 447 of the Portuguese Companies Code

Disclosure as of 31 December 2024 of shares and other securities held by members of the Board of Directors:

Name	Shares 31/12/2024 quantity	Nominal value 31/12/2024 euro	Holding 31/12/2024 %	Value 31/12/2024 euro
Carla Isabel da Costa Ferreira	32.200	5	27.60%	161.000
Manuel Nunes Ramos Ferreira	16.877	5	14.47%	84.385
João Carlos da Costa Ferreira	13.767	5	11.80%	68.835
Rui Filipe da Costa Ferreira	13.767	5	11.80%	68.835
<b>TOTAL</b>	<b>76.611</b>		<b>65.67%</b>	<b>383.055</b>

No other member of the governing or supervisory bodies declared holding, or having held during the year 2024, shares or bonds of M.N. Ramos Ferreira – Engenharia, S.A.

## Articles 324 (2) and 66 (5) (line c) of the Portuguese Companies Code

As of 31 December 2024, M.N. Ramos Ferreira – Engenharia, S.A. held 4,504 own shares, representing 3.9% of its share capital.

## Article 448 of the Portuguese Companies Code

Lista dos acionistas que, em 31 de dezembro de 2024, eram titulares de, pelo menos, um décimo do capital social da Sociedade:

Name	Shares 31/12/2024 quantity	Nominal value 31/12/2024 euro	Holding 31/12/2024 %	Value 31/12/2024 euro
Laura de Andrade Moreira da Costa Ferreira	16.877	5	14.47%	84.385

### Tax and Social Security Debts

The companies of Ramos Ferreira Group are not in default regarding any debts to the Tax Authority, the Regional Social Security Centre, or any other public entities.

### Article 66(5) (line g) of the Portuguese Companies Code

Ramos Ferreira Group has branches in the following countries:

Company	Country
M.N. Ramos Ferreira – Engenharia, S.A.	Algeria
M.N. Ramos Ferreira – Engenharia, S.A.	Chile
M.N. Ramos Ferreira – Engenharia, S.A.	Luxembourg

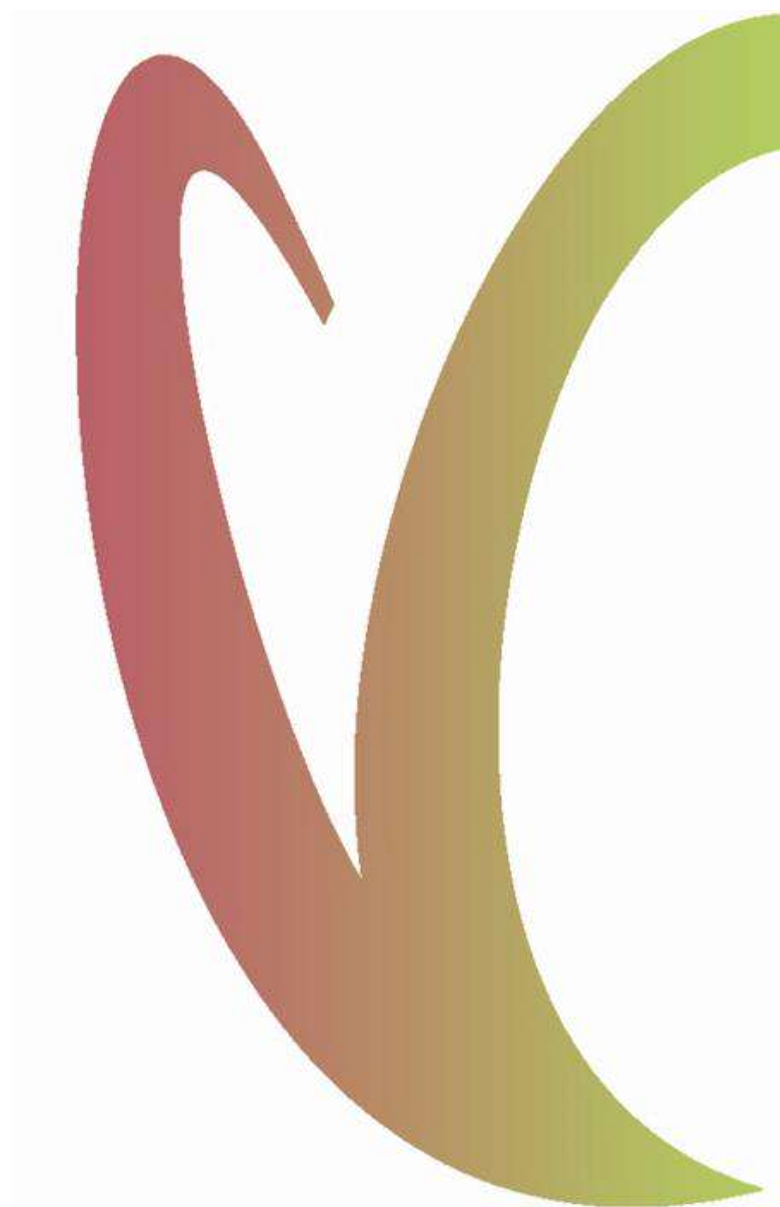
### Article 66(5) (line e) and Article 397 of the Portuguese Companies Code

No transactions took place during the past financial year between the company and any of its directors. Furthermore, the company did not receive any request for authorisation in this regard.



04

# **Financial Statements and Notes to the Accounts**



# Consolidated Financial Statements

## Consolidated Income Statement

	For the twelve- month period ended 31 Dec 24 Euro	For the twelve- month period ended 31 Dec 23 Euro
Revenue from sales and services rendered	22 839 236	24 620 790
Operating subsidies	21 690	6 912
Work performed by the entity and capitalised	178 596	406 463
Cost of goods sold and materials consumed	(7 381 967)	(7 500 927)
External supplies and services	(5 658 155)	(4 967 744)
Personnel expenses	(8 561 484)	(10 069 323)
Inventory impairment (losses/reversals)	7 124	13 981
Receivables impairment (losses/reversals)	342 163	(175 494)
Provisions (increases/reductions)	11 100	247
Other income	1 656 785	479 272
Other expenses	(364 866)	(1 101 080)
<b>Earnings before depreciation, financing costs and taxes</b>	3 090 221	1 713 096
Depreciation and amortisation (expenses/reversals)	(237 017)	(235 616)
<b>Operating profit (before financing costs and taxes)</b>	2 853 204	1 477 480
Interest and similar expenses	(747 171)	(3 230 518)
<b>Profit before income tax</b>	2 106 033	(1 753 038)
Income tax for the period	(294 786)	(86 322)
<b>Net profit for the period</b>	1 811 247	(1 839 360)
<b>Net profit for the period attributable to:</b>		
Equity holders of the parent company	1 339 369	(1 119 265)
Non-controlling interests	471 877	(720 096)
	<b>1 811 247</b>	<b>(1 839 360)</b>
<b>Basic earnings per share</b>	<b>11</b>	<b>(10)</b>



**Consolidated Balance**

	31 Dec 24 Euro	31 Dec 23 Euro
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible fixed assets	4 337 238	3 857 308
Investment properties	1 695 855	1 874 893
Goodwill	5 171	10 342
Intangible assets	9 695	26 870
Financial investments – Other methods	51 428	51 428
Other financial assets – Non-current	126 744	147 512
Deferred tax assets	854 723	835 817
Clients	673 416	0
	<b>7 754 270</b>	<b>6 804 170</b>
<b>Current assets</b>		
Inventories	780 224	592 041
Clients	9 306 143	5 038 686
Advance to suppliers	104 648	214 694
State and other public entities - AS	967 111	959 810
Other receivables	12 381 710	11 176 582
Prepayments	48 661	88 789
Other financial assets	1 000	301 000
Cash and bank deposits	722 905	567 627
	<b>24 312 402</b>	<b>18 939 229</b>
<b>Total assets</b>	<b>32 066 672</b>	<b>25 743 401</b>

## Equity and Liabilities

	31 Dec 24 Euro	31 Dec 23 Euro
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Subscribed capital	583 300	583 300
Treasury shares	-22 520	-22 520
Share premium	1 903 310	1 903 310
Legal reserves	116 660	116 660
Other reserves	7 785 546	8 904 811
Retained earnings	965 158	957 361
Revaluation surpluses	2 051 653	1 735 208
Other changes in equity	-508 726	-429 545
Foreign currency translation differences	-3 743 837	-3 667 321
Net profit for the period	1 339 369	-1 119 265
	<b>10 469 913</b>	<b>8 961 999</b>
Non-controlling interests	357 323	-415 423
<b>Total equity</b>	<b>10 827 236</b>	<b>8 546 576</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	81 451	92 667
Borrowings	796 593	861 841
Deferred tax liabilities	821 774	690 783
	<b>1 699 817</b>	<b>1 645 290</b>
<b>Current liabilities</b>		
Suppliers	7 056 857	4 168 048
Advances from clients	4 892 939	3 206 596
State and other public entities – LS	1 329 663	1 772 147
Borrowings	4 138 177	4 885 494
Other payables	1 518 607	1 330 899
Deferred income	603 375	188 352
	19 539 618	15 551 536
<b>Total liabilities</b>	<b>21 239 436</b>	<b>17 196 827</b>
<b>Total equity and liabilities</b>	<b>32 066 672</b>	<b>25 743 401</b>

# Individual Financial Statements

**M. N. Ramos Ferreira - Engenharia, S.A.**

**Individual Income Statement by Nature**

Period Ended December 31, 2024

Amounts Expressed in Euros

REVENUES AND EXPENSES	PERIODS	
	31/12/2024	31/12/2023
Revenue from sales and services rendered	21 593 488	21 407 217
Operating subsidies	21 690	6 912
Gains/losses from subsidiaries, associates and joint ventures	772 190	(1 259 262)
Cost of goods sold and material consumed	(6 933 003)	(6 786 090)
External supplies and services	(8 854 557)	(9 447 563)
Personnel expenses	(4 338 358)	(4 317 392)
Inventory impairment (losses/reversals)	7 124	13 981
Receivables impairment (losses/reversals)	-	(167 153)
Provisions (increases/reductions)	11 100	247
Other income	143 078	413 687
Other expenses	(239 855)	(273 003)
<b>Earnings before depreciation, financing costs and taxes</b>	<b>2 182 898</b>	<b>(408 420)</b>
Depreciation and amortisation (expenses/reversals)	(54 986)	(74 458)
<b>Operating profit (before financing costs and taxes)</b>	<b>2 127 912</b>	<b>(482 877)</b>
Interest and similar expenses	(557 131)	(571 272)
<b>Profit before income tax</b>	<b>1 570 781</b>	<b>(1 054 149)</b>
Income tax for the period	(231 412)	(65 116)
<b>Net profit for the period</b>	<b>1 339 369</b>	<b>(1 119 265)</b>
<b>Basic earnings per share</b>	11,48	(9,59)

**M. N. Ramos Ferreira - Engenharia, S.A.****Individual Balance**

On December 31, 2024

Amounts Expressed in Euros

HEADINGS		
	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Tangible fixes assets	771 741	784 042
Intangible assets	7 512	22 556
Equity method investments	5 342 283	5 333 580
Goodwill	5 171	10 342
Financial investments – other methods	47 220	47 220
Other financial assets	48 585	48 585
Deferred tax assets	779 175	759 405
Clients	3 652 110	2 978 693
	<b>10 653 796</b>	<b>9 984 422</b>
<b><u>Current assets</u></b>		
Inventories	410 090	205 612
Clients	9 200 899	7 172 331
Advances to suppliers	63 193	64 565
State and other public entities	468 646	460 087
Other receivables	9 063 158	7 581 258
Prepayments	44 435	85 737
Other financial assets	1 000	301 000
Cash and bank deposits	434 965	306 035
	<b>19 686 385</b>	<b>16 176 626</b>
<b>TOTAL ASSETS</b>	<b>30 340 181</b>	<b>26 161 048</b>



EQUITY AND LIABILITIES			
<b>Equity</b>			
Subscribed capital		583 300	583 300
Treasury shares		(22 520)	(22 520)
Share premium		1 903 310	1 903 310
Legal reserves		116 660	116 660
Other reserves		7 727 154	8 904 811
Adjustments on financial assets		(1 320 918)	(1 547 238)
Revaluation reserves		131 947	131 947
Retained earnings		618	-
		10 994	10 994
Net profit for the period		<b>1 339 369</b>	<b>(1 119 265)</b>
	<i>TOTAL EQUITY</i>	<b>10 469 915</b>	<b>8 961 999</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Provisions		811 836	1 841 379
Borrowings		564 660	519 761
Deferred tax liabilities		37 689	38 307
		<b>1 414 184</b>	<b>2 399 447</b>
<i>Current liabilities</i>			
Suppliers		7 674 238	5 632 277
Advance from clients		4 057 770	2 478 117
State and other public entities		1 286 263	755 745
Borrowings		3 858 522	4 604 487
Other payables		1 041 821	1 197 465
Deferred income		537 468	131 511
		<b>18 456 082</b>	<b>14 799 602</b>
	<i>TOTAL LIABILITIES</i>	<b>19 870 266</b>	<b>17 199 049</b>
	<i>TOTAL EQUITY AND LIABILITIES</i>	<b>30 340 181</b>	<b>26 161 048</b>

## SETE- Sistemas de Engenharia e Tecnologias de Edifícios, Lda

### Individual Income Statement by Nature

Period Ended December 31, 2024

Amounts Expressed in Euros

RENDIMENTOS E GASTOS	PERÍODOS	
	31/12/2024	31/12/2023
Revenue from sales and services rendered	790 962	947 720
Operating subsidies	-	-
Gains/losses from subsidiaries, associates and joint ventures	(96 805)	(313 822)
Cost of goods sold and material consumed	(124 994)	(171 399)
External supplies and services	(753 239)	(391 306)
Receivables impairment (losses/reversals)	-	(8 341)
Other income	8 784	1 164
Other expenses	(5 038)	(9 310)
<b>Earnings before depreciation, financing costs and taxes</b>	<b>(180 330)</b>	<b>54 705</b>
Depreciation and amortisation (expenses/reversals)	(232)	(730)
<b>Operating profit (before financing costs and taxes)</b>	<b>(180 562)</b>	<b>53 975</b>
Interest and similar expenses	(16 195)	(16 411)
<b>Profit before income tax</b>	<b>(196 757)</b>	<b>37 565</b>
Income tax for the period	(25 070)	(14 133)
<b>Net profit for the period</b>	<b>(221 827)</b>	<b>23 431</b>

**SETE- Sistemas de Engenharia e Tecnologias de Edifícios, Lda****Individual Balance**

On December 31, 2024

Amounts Expressed in Euros

HEADINGS		
	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Tangible fixes assets	-	232
Financial investments – other methods	4 208	4 208
Deferred tax assets	60 168	60 168
	64 376	64 609
<b><u>Current assets</u></b>		
Inventories	96 709	97 631
Clients	529 315	731 515
Advances to suppliers	12	12
State and other public entities	7 606	7 181
Other receivables	172 581	177 706
Prepayments	2 322	1 140
Cash and bank deposits	2 438	8 834
	810 984	1 024 019
<b>TOTAL ASSETS</b>	<b>875 360</b>	<b>1 088 628</b>

EQUITY AND LIABILITIES		
<b>Capital Próprio</b>		
Subscribed capital	10 000	10 000
Share premium	326 053	326 053
Legal reserves	3 325	3 325
Other reserves	160 984	137 553
Retained earnings	133 753	133 753
Net profit for the period	(221 827)	23 431
<i>TOTAL EQUITY</i>	412 288	634 115
<b>Liabilities</b>		
<i>Current liabilities</i>		
Suppliers	48 561	125 607
Advance from clientes	2 477	2 477
State and other public entities	77 830	25 658
Borrowings	175 000	175 000
Other payables	93 297	68 931
Deferred income	65 907	56 841
	463 072	454 513
<i>TOTAL LIABILITIES</i>	463 072	454 513
<i>TOTAL EQUITY AND LIABILITIES</i>	875 360	1 088 628



**Ramos Ferreira Engenharia, Lda - Angola****Individual Income Statement by Nature**

Period Ended December 31, 2024

Amounts Expressed in Kwanzas

REVENUES AND EXPENSES	Periods	
	31/12/2024	31/12/2023
Revenue from sales	5 381 025	19 287 916
Revenue from services rendered	1 558 399 436	2 480 237 493
Work performed by the entity and capitalised	169 404 344	309 421 436
Cost of goods sold and material consumed	(463 361 670)	(750 254 447)
External supplies and services	(746 450 812)	(533 876 888)
Personnel expenses	(509 918 189)	(432 629 851)
Receivables impairment (losses/reversals)	324 552 506	-
Other income	54 965 290	46 022 608
Other expenses	(148 715 732)	(2 352 276 231)
<b>Earnings before depreciation, financing costs and taxes</b>	<b>244 256 198</b>	<b>(1 214 067 964)</b>
Depreciation and amortisation (expenses/reversals)	(153 035 626)	(106 015 111)
<b>Operating profit (before financing costs and taxes)</b>	<b>91 220 572</b>	<b>(1 320 083 075)</b>
Interest and similar income	-	-
Interest and similar expenses	1 073 934 068	(60 669 339)
<b>Profit before income tax</b>	<b>1 165 154 639</b>	<b>(1 380 752 414)</b>
Income tax for the period		
<b>Net profit for the period</b>	<b>1 165 154 639</b>	<b>(1 380 752 414)</b>

## Ramos Ferreira Engenharia, Lda - Angola

## Individual Balance

On December 31, 2024

Amounts Expressed in Kwanzas

HEADINGS		
	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible fixes assets	3 344 934 203	2 814 013 462
Investment properties	1 606 783 011	1 745 454 911
Intangible assets	2 068 097	4 016 252
	4 953 785 311	4 563 484 626
<b>Ativo Corrente</b>		
Inventories	317 353 298	329 352 482
Clients	4 263 160 937	1 996 462 812
Advances to suppliers	22 562 634	41 026 079
State and other public entities	663 602 244	559 867 630
Other receivables	3 520 648 787	3 683 060 892
Prepayments	3 288 371	3 175 411
Cash and bank deposits	240 788 592	197 016 409
	9 031 404 863	6 809 961 716
<b>TOTAL ASSETS</b>	<b>13 985 190 174</b>	<b>11 373 446 343</b>

EQUITY AND LIABILITIES			
<b>Equity</b>			
Paid-in capital		1 900 000	1 900 000
Other equity instruments		3 806 340 498	3 673 599 087
Legal reserves		1 821 772	1 821 772
Revaluation reserves		2 975 311 195	2 428 189 629
Retained earnings		(2 553 458 409)	(1 136 285 191)
Net profit for the period		1 165 154 639	(1 380 752 414)
	<i>TOTAL EQUITY</i>	5 397 069 695	3 588 472 883
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Provisions		6 168 002	6 168 002
Borrowings		213 333 332	293 333 333
Suppliers		-	2 728 453 047
		219 501 334	3 027 954 381
<i>Current liabilities</i>			
Suppliers		6 904 018 073	3 716 659 030
Advance from clientes		788 956 480	675 881 037
State and other public entities		8 531 359	30 805 694
Borrowings		80 000 000	80 000 000
Other payables		587 113 233	253 673 317
		8 368 619 145	4 757 019 078
	<i>TOTAL LIABILITIES</i>	8 588 120 480	7 784 973 459
	<i>TOTAL EQUITY AND LIABILITIES</i>	13 985 190 174	11 373 446 343

## Ramos Ferreira Engenharia Moçambique, Lda.

### Individual Income Statement by Nature

Period Ended December 31, 2024

Amounts Expressed in Meticaís

REVENUES AND EXPENSES	PERIODS	
	31/12/2024	31/12/2023
Revenue from services rendered	(330 331)	5 341 273
Cost of goods sold and material consumed	-	(158 075)
External supplies and services	(151 943)	(8 696 597)
Personnel expenses	(5 970)	(3 696 218)
Receivables impairment (losses/reversals)	-	-
Other income	3 280 303	-
Other expenses	(92 481)	(2 381 502)
<b>Earnings before depreciation, financing costs and taxes</b>	<b>2 699 577</b>	<b>(9 591 119)</b>
Depreciation and amortisation (expenses/reversals)	(412 970)	(411 338)
<b>Operating profit (before financing costs and taxes)</b>	<b>2 286 607</b>	<b>(10 002 457)</b>
Interest and similar income	-	-
Interest and similar expenses	-	-
<b>Profit before income tax</b>	<b>2 286 607</b>	<b>(10 002 457)</b>
Income tax for the period	-	-
<b>Net profit for the period</b>	<b>2 286 607</b>	<b>(10 002 457)</b>

## Ramos Ferreira Engenharia Moçambique, Lda.

## Individual Balance

On December 31, 2024

Amounts Expressed in Meticaís

HEADINGS		
	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible fixes assets	597 489	1 010 459
	597 489	1 010 459
<b>Current assets</b>		
Clients	40 331 666	25 959 495
State and other public entities	-	-
Other receivables	2 174 777	16 790 039
Cash and bank deposits	316 162	839 462
	42 822 605	43 588 996
<b>TOTAL ASSETS</b>	<b>43 420 094</b>	<b>44 599 455</b>



EQUITY AND LIABILITIES		
<b>Equity</b>		
Paid-in capital	1 534 000	1 534 000
Retained earnings	(33 234 123)	(23 231 666)
Net profit for the period	2 286 607	(10 002 457)
<i>TOTAL EQUITY</i>	(29 413 516)	(31 700 123)
<b>Liabilities</b>		
<i>Current liabilities</i>		
Suppliers	45 777 697	48 359 203
Other payables	27 055 913	27 940 376
	72 833 611	76 299 579
<i>TOTAL LIABILITIES</i>	72 833 611	76 299 579
<i>TOTAL EQUITY AND LIABILITIES</i>	43 420 094	44 599 455

## Ramos Ferreira United Kingdom

### Individual Income Statement by Nature

Period Ended December 31, 2024

Amounts Expressed in Pounds

REVENUES AND EXPENSES	PERIODS	
	31/12/2024	31/12/2023
Revenue from services rendered	84 336	223 961
Cost of goods sold and material consumed	(25 919)	(21 458)
External supplies and services	(26 112)	(157 637)
Personnel expenses	(29 762)	(42 626)
Other expenses	(87)	-
<b>Earnings before depreciation, financing costs and taxes</b>	<b>2 456</b>	<b>2 239</b>
Depreciation and amortisation (expenses/reversals)	-	-
<b>Operating profit (before financing costs and taxes)</b>	<b>2 456</b>	<b>2 239</b>
Interest and similar income	-	-
Interest and similar expenses	-	-
<b>Profit before income tax</b>	<b>2 456</b>	<b>2 239</b>
Income tax for the period	(1 689)	(7 864)
<b>Net profit for the period</b>	<b>767</b>	<b>(5 625)</b>

## Ramos Ferreira United Kingdom

## Individual Balance

On December 31, 2024

Amounts Expressed in Pounds

HEADINGS		
	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b><u>Current assets</u></b>		
Clients	124 628	133 573
State and other public entities	4 126	3 024
Cash and bank deposits	6 236	386
	134 990	136 982
<i>TOTAL ASSETS</i>	134 990	136 981
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
Paid-in capital	5 000	5 000
Retained earnings	84 599	86 577
Net profit for the period	767	(5 625)
<i>TOTAL EQUITY</i>	90 366	85 952
<b><u>Liabilities</u></b>		
<b><u>Current liabilities</u></b>		
Suppliers	2 273	2 643
State and other public entities	33 033	47 784
Other payables	9 318	602
	44 625	51 029
<i>TOTAL LIABILITIES</i>	44 625	51 029
<i>TOTAL EQUITY AND LIABILITIES</i>	134 990	136 981

**Ramos Ferreira France****Individual Income Statement by Nature**

Period Ended December 31, 2024

Amounts Expressed in Euros

REVENUES AND EXPENSES	PERIODS	
	31/12/2024	31/12/2023
Revenue from services rendered	-	-
Cost of goods sold and material consumed	(11)	(11)
External supplies and services	(11 176)	(17 802)
Personnel expenses	-	-
Other income	(57)	4 446
Other expenses		(4 899)
<b>Earnings before depreciation, financing costs and taxes</b>	<b>(11 244)</b>	<b>(18 266)</b>
Depreciation and amortisation (expenses/reversals)		(739)
<b>Operating profit (before financing costs and taxes)</b>	<b>(11 244)</b>	<b>(19 005)</b>
Interest and similar income		
Interest and similar expenses	(220)	
<b>Profit before income tax</b>	<b>(11 464)</b>	<b>(19 005)</b>
Income tax for the period		
<b>Net profit for the period</b>	<b>(11 464)</b>	<b>(19 005)</b>

## Ramos Ferreira France

### Individual Balance

On December 31, 2024

Amounts Expressed in Euros

HEADINGS		
	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Tangible fixes assets	-	-
Other financial assets	-	-
	-	-
<b><u>Current assets</u></b>		
Clients	-	-
Advances to suppliers	-	-
State and other public entities	5 921	5 213
Other receivables	1 000	3 277
Prepayments	138	138
Cash and bank deposits	698	225
	7 757	8 853
<i>TOTAL ASSETS</i>	7 757	8 853



EQUITY AND LIABILITIES			
<b>Equity</b>			
Paid-in Capital		5 000	5 000
Legal reserves		500	500
Retained earnings		(559 287)	(540 281)
Net profit for the period		(11 465)	(19 006)
	<i>TOTAL EQUITY</i>	(565 252)	(553 787)
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Borrowings		6 773	26 994
		6 773	26 994
<i>Current liabilities</i>			
Suppliers		476 328	474 523
State and other public entities		11 961	11 961
Borrowings		20 221	20 074
Other payables		57 726	29 089
		566 236	535 647
	<i>TOTAL LIABILITIES</i>	573 009	562 641
	<i>TOTAL EQUITY AND LIABILITIES</i>	7 757	8 853

## Ramos Ferreira Danmark ApS

### Individual Income Statement by Nature

Period Ended December 31, 2024

Amounts Expressed in Danish krone

REVENUES AND EXPENSES	PERIODS	
	31/12/2024	31/12/2023
Revenue from sales and services rendered	24 404 191	45 387 906
Cost of goods sold and material consumed	(972 629)	(3 225 691)
External supplies and services	(4 222 063)	(8 110 816)
Personnel expenses	(17 837 632)	(33 588 987)
Other income	351 717	-
Other expenses	(566 364)	(185 482)
<b>Earnings before depreciation, financing costs and taxes</b>	<b>1 157 221</b>	<b>276 930</b>
Depreciation and amortisation (expenses/reversals)	(107 555)	(107 555)
<b>Operating profit (before financing costs and taxes)</b>	<b>1 049 666</b>	<b>169 375</b>
Interest and similar income	-	-
Interest and similar expenses	-	-
<b>Profit before income tax</b>	<b>1 049 666</b>	<b>169 375</b>
Income tax for the period	(355 526)	(79 013)
<b>Net profit for the period</b>	<b>694 139</b>	<b>90 362</b>

## Ramos Ferreira Danmark ApS

## Individual Balance

On December 31, 2024

Amounts Expressed in Danish krone

HEADINGS		
	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Tangible fixes assets	148 387	255 942
Other financial assets	582 898	737 297
Deferred tax assets	-	(4 966)
	731 285	988 272
<b><u>Current assets</u></b>		
Clients	6 212 689	13 699 927
Advances to suppliers	18 156	32 282
State and other public entities	146 723	642 648
Other receivables	261 528	13 242
Prepayments	-	96 430
Cash and bank deposits	(2 007)	4 009
	6 637 089	14 488 537
<b>TOTAL ASSETS</b>	<b>7 368 374</b>	<b>15 476 809</b>

EQUITY AND LIABILITIES		
<b>Equity</b>		
Paid-in Capital	50 000	50 000
Retained earnings	1 683 531	1 593 169
Net profit for the period	694 139	90 362
<i>TOTAL EQUITY</i>	2 427 670	1 733 531
<b>Liabilities</b>		
<i>Non-current liabilities</i>		
Deferred tax liabilities	3 067	3 067
	3 067	3 067
<i>Current liabilities</i>		
Suppliers	1 650 416	3 652 639
State and other public entities	2 269 084	8 095 365
Other payables	1 018 137	1 992 207
	4 937 637	13 740 211
<i>TOTAL LIABILITIES</i>	4 940 704	13 743 278
<i>TOTAL EQUITY AND LIABILITIES</i>	7 368 374	15 476 809

## Ramos Ferreira Nederland B.V.

### Individual Income Statement by Nature

Period Ended December 31, 2024

Amounts Expressed in Euros

REVENUES AND EXPENSES	PERIODS	
	31/12/2024	31/12/2023
Revenue from sales and services rendered	1 995 026	389 029
Cost of goods sold and material consumed	(840 743)	(163 207)
External supplies and services	(564 911)	(22 097)
Personnel expenses	(505 605)	(184 761)
Other income	1 313	5
Other expenses	(4 971)	(4 000)
<b>Earnings before depreciation, financing costs and taxes</b>	<b>80 110</b>	<b>14 969</b>
Depreciation and amortisation (expenses/reversals)	-	-
<b>Operating profit (before financing costs and taxes)</b>	<b>80 110</b>	<b>14 969</b>
Interest and similar income	-	-
Interest and similar expenses	(309)	-
<b>Profit before income tax</b>	<b>79 801</b>	<b>14 969</b>
Income tax for the period	(15 162)	(2 844)
<b>Net profit for the period</b>	<b>64 639</b>	<b>12 125</b>



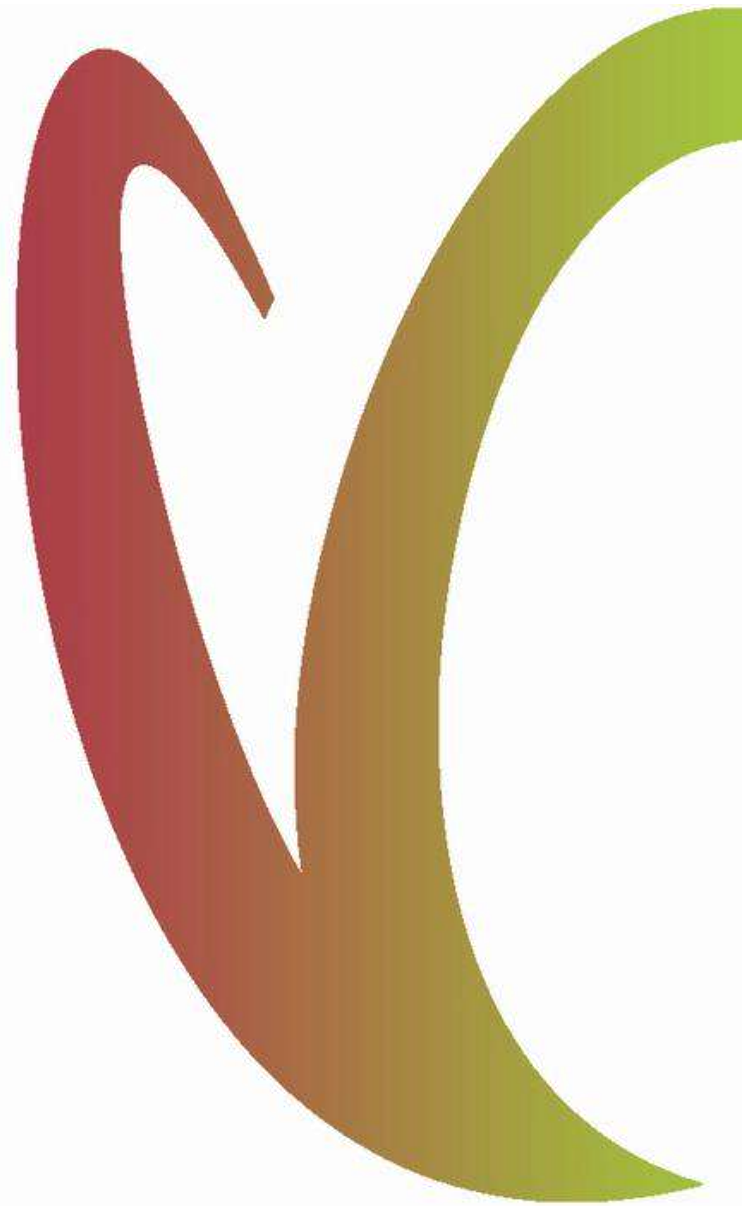
**Ramos Ferreira Nederland B.V.****Individual Balance**

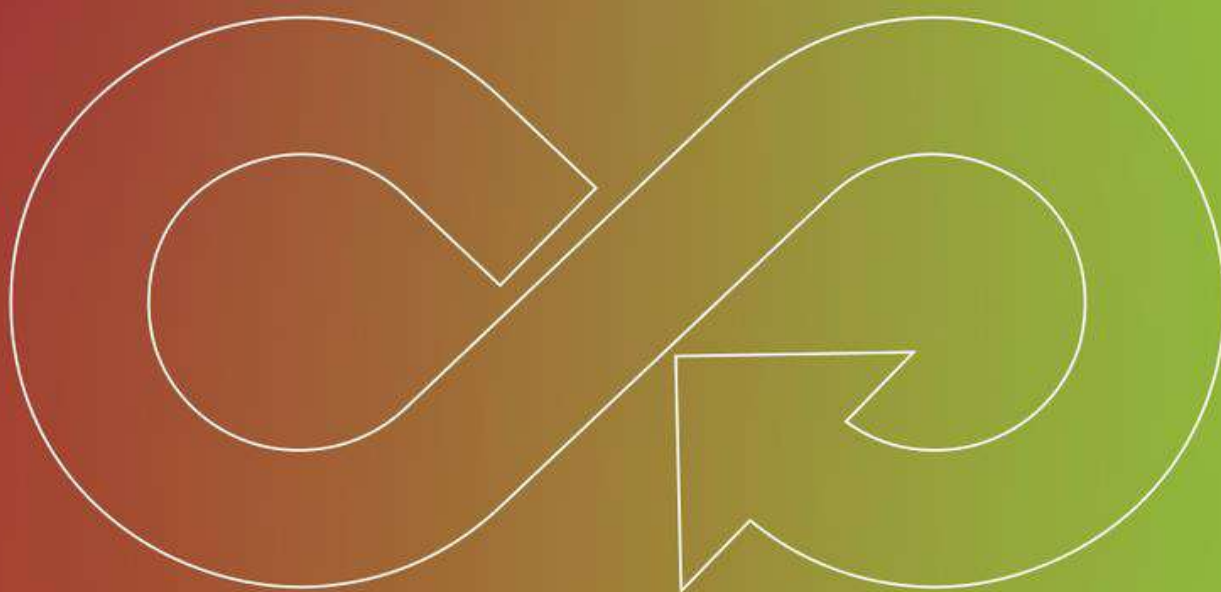
On December 31, 2024

Amounts Expressed in Euros

HEADINGS		
	31/12/2024	31/12/2023
<b>ASSETS</b>		
<u><b>Current assets</b></u>		
Inventories	-	-
Clients	716 386	42 732
Advances to suppliers	7 146	62 496
State and other public entities	188 422	14 179
Other receivables	52 562	120
Prepayments	-	-
Cash and bank deposits	493	10 524
	965 008	130 051
<i>TOTAL ASSETS</i>	965 008	130 051
<b>EQUITY AND LIABILITIES</b>		
<u><b>Equity</b></u>		
Subscribed capital	120	120
Retained earnings	12 125	-
Net profit for the period	64 639	12 125
<i>TOTAL EQUITY</i>	76 884	12 245
<u><b>Liabilities</b></u>		
<u><i>Current liabilities</i></u>		
Suppliers	826 211	36 020
State and other public entities	44 380	50 993
Other payables	17 534	30 793
	888 125	117 806
<i>TOTAL LIABILITIES</i>	888 125	117 806
<i>TOTAL EQUITY AND LIABILITIES</i>	965 008	130 051

**Embrace  
the  
future!**





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