



Report and Accounts



Report and Accounts

2025



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Framework

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Framework

01



Message from Administration

The year 2025 was undoubtedly a demanding one for the company. More than a period of adversity, it was a true test of our capacity for overcoming challenges, adaptation, and resilience, which we faced with a sense of responsibility and determination.

In a challenging operational and financial context, we opted for a prudent and disciplined approach, oriented towards preserving the organization's balance and the medium and long-term sustainability of our activity.

The results achieved reflect this context. We recorded a turnover of **18,4 million euros**, representing a reduction compared to the previous year, accompanied by a contraction in profitability indicators, with EBITDA standing at approximately **1,8 million euros**. This evolution stems primarily from the external and operational constraints that marked the financial year.

It is important to highlight, however, that this reduction was carefully controlled through rigorous management, allowing us to preserve the company's financial solidity. In this context, the improvement in our financial autonomy, which reached **40,9%**, is of particular relevance, reinforcing our capacity for resilience and the structural stability of the organization.

Beyond economic indicators, 2025 was marked by the completion and consolidation of projects of high strategic relevance and technical impact. Of particular note is the finalization of the General Pedalé Hospital Complex, a highly complex project that reinforces our positioning in the healthcare sector and our execution capacity in highly demanding environments.

Simultaneously, we maintained and reinforced our role as a benchmark in the execution of technically complex projects, particularly in the hospital, subway, and railway sectors, continuing to assert the company as a trusted partner for critical infrastructure.

In parallel with our operational activity, we also took an active role in technical and institutional leadership, contributing to the definition and evolution of technical legislation in the electricity sector. This involvement reinforces our positioning as a

benchmark entity, not only in execution but also in building a more robust regulatory framework aligned with international best practices.

The year was also marked by innovative initiatives aligned with our sustainability commitments. A key highlight is the Bakama Challenge, where we challenged a university to develop an artwork using construction waste in partnership with us. This initiative translated into a differentiating approach to waste management, promoting the circular economy, creativity, and a stronger connection to the academic environment.

Additionally, we strengthened our market presence by securing landmark projects in Portugal, evidencing the market's confidence in our competencies and opening new perspectives for growth and internationalization.

Throughout 2025, we maintained our focus on process optimization, operational efficiency, and continuous adaptation to market dynamics. We also strengthened our proximity to clients and partners, consolidating relationships of trust that are crucial for the company's future.

More than ever, this was a journey built by people. The commitment, competence, and resilience of our teams were decisive in overcoming difficulties and achieving these results. Today, we are a stronger, more aware organization, better prepared for the challenges that lie ahead.

We look to 2026 with prudence, but also with confidence. We are focused on the progressive recovery of our results, the strengthening of our market position, and the sustained creation of value.

I want to express my sincere gratitude to all employees for their professionalism and dedication throughout this particularly demanding year. To our clients and partners, for their continued trust. And to our shareholders, for their support and strategic vision.

Together, we will continue to transform challenges into opportunities and build a more solid, balanced, and sustainable future.

Carla Ferreira, Eng.^a

Chairwoman of the Board of Directors



Ramos Ferreira Group

Started in 1981 by Eng. Manuel Nunes Ramos Ferreira, the Group honors its past by pursuing a strategy of continuous development. Through sustainability, identifying opportunities, and investing in research and the qualification of its human resources, it defines a policy of expansion into new markets and new business areas.

The Ramos Ferreira Group now relies on a team of over 285 specialized professionals, capable of offering its Clients value-added solutions for their business.

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, and Luxembourg, having also operated in Ghana, São Tomé and Príncipe, France, Morocco, Belgium, and Chile.



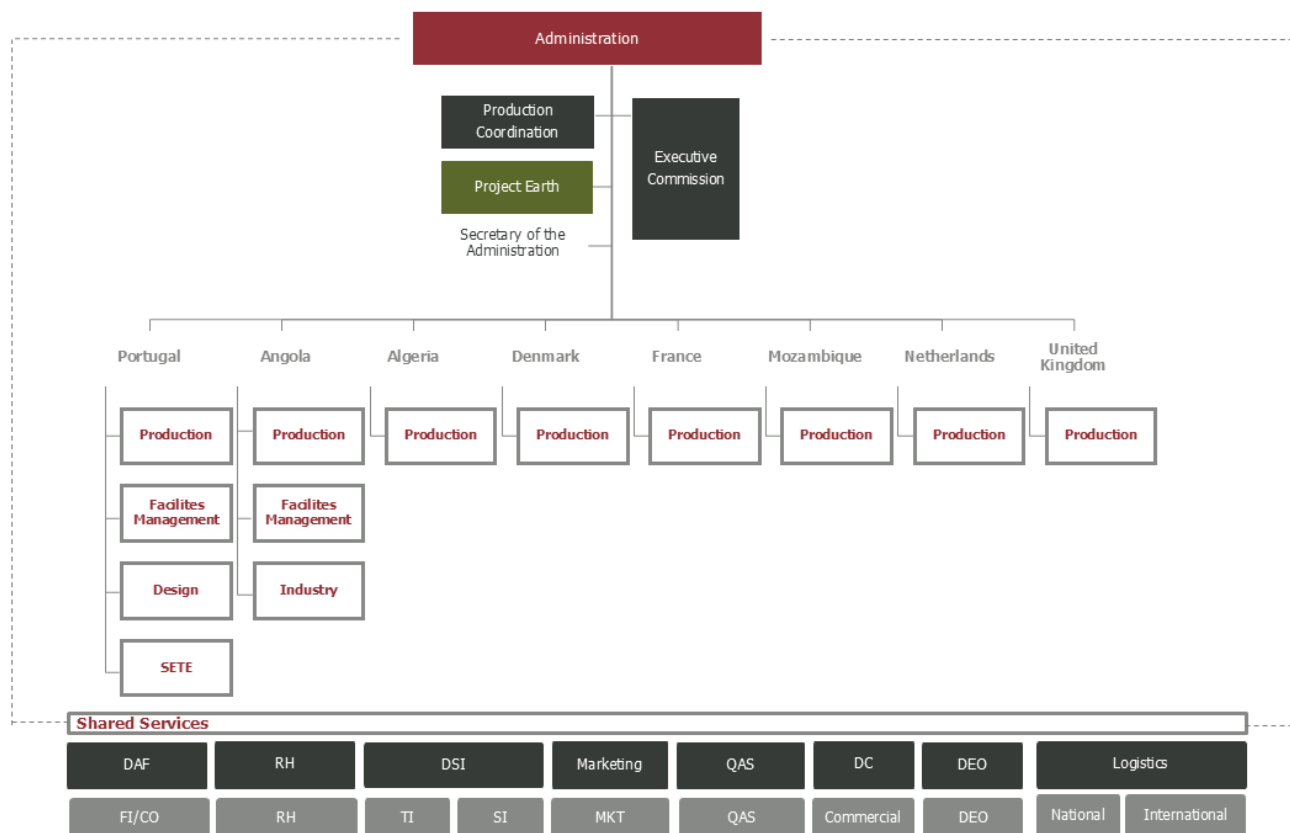
Group Companies

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

General Assembly

- Laura Andrade Moreira da Costa
Ferreira (Chairwoman)

Statutory Auditor

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



Mission, Vision e 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**.

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

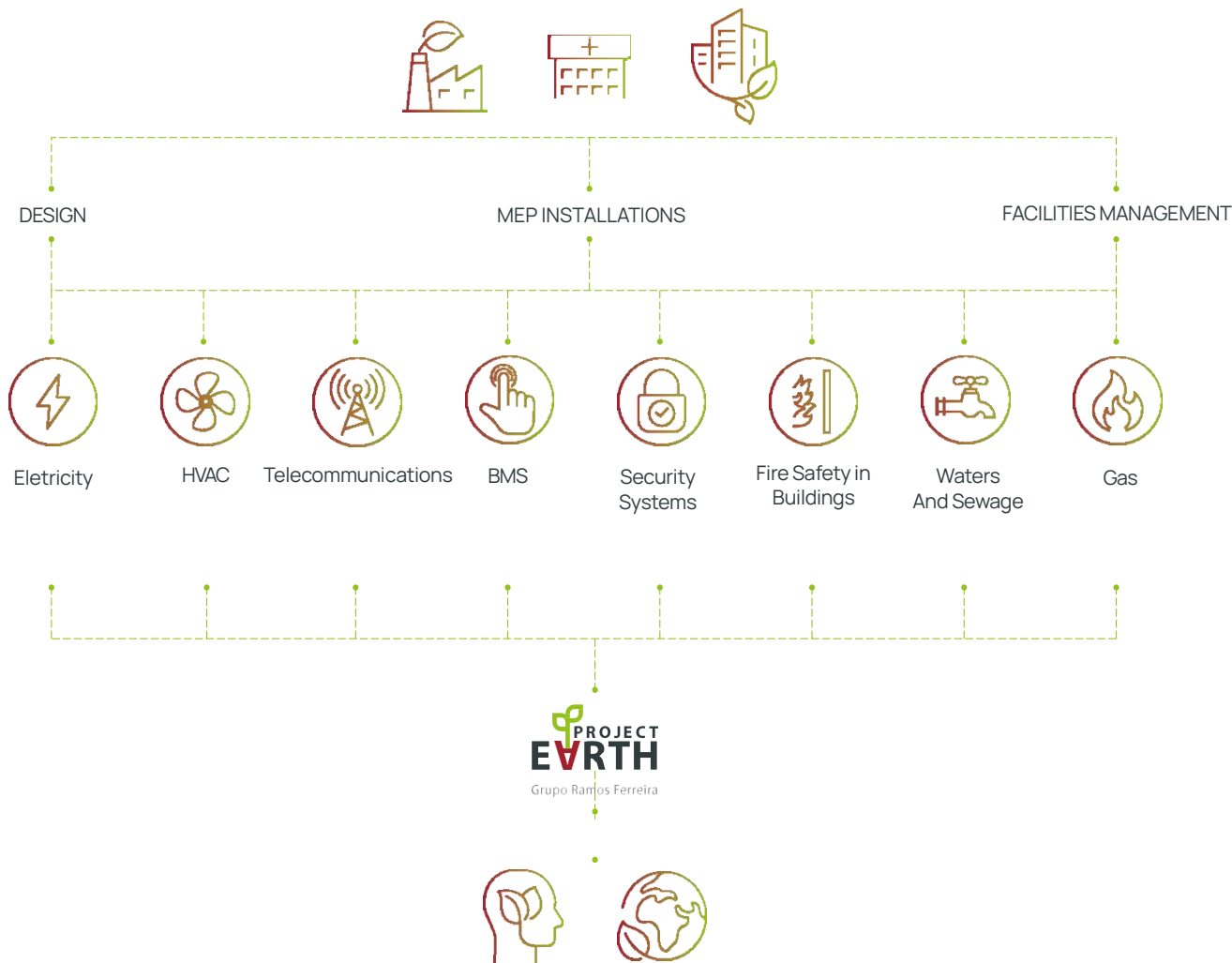
In mutual support, multiculturalism, solidarity, and love. A defining value and one of the foundations of our success.

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.



Management 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's Management System by complying with ISO 9001, ISO 14001, and OHSAS 18001 standards, as well as legal and other applicable requirements;
- Increase the satisfaction of client requirements and exceed the expectations of Clients and other stakeholders;
- Increase People's Commitment by promoting their professional and personal development and the alignment of their skills with the roles they perform;
- Communicate the Management System Policy to all stakeholders;
- Identify, assess, and control Occupational Health and Safety (OHS) risks, promoting the prevention of injury, harm, and damage to the health of employees, clients, service providers, and other stakeholders;
- Ensure the consultation and participation of employees in matters of Quality, Environment, and Occupational Health and Safety;
- Ensure data protection and information confidentiality for the networks of clients, suppliers, partners, and employees;
- Increase profitability and reduce costs;
- Expand business areas and international presence;
- Ensure the fulfillment of compliance obligations;
- Provide adequate resources for the establishment and review of quality, environmental, OHS, and IS (Information Systems/Security) objectives and targets;
- Identify, assess, and minimize environmental impacts and ensure the protection of the environment.



Key Indicators



GLOBAL TURNOVER
18 ME
(2025)



EMPLOYEES
285



WOMEN IN
MANAGEMENT
POSITIONS
38%



COUNTRIES
16



EXPERIENCE
45 Years

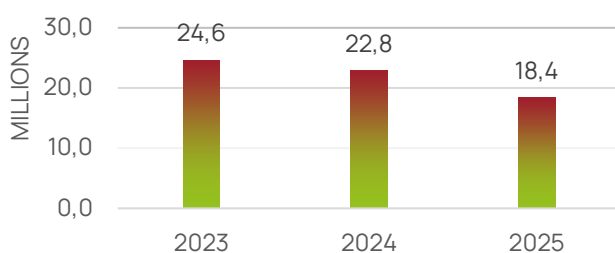


WORKS IN PORTFOLIO
385

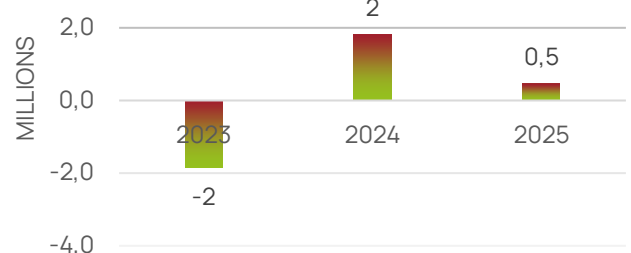


AWARDS
22

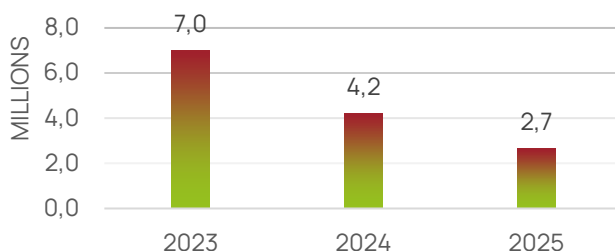
CONSOLIDATED TURNOVER



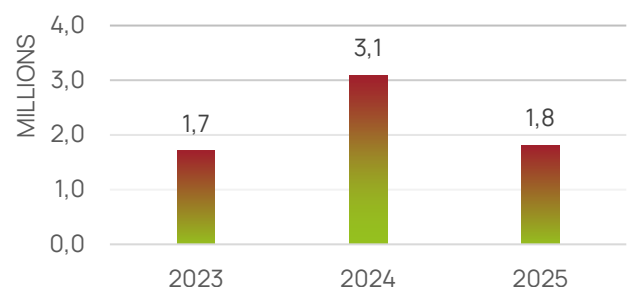
CONSOLIDATED NET INCOME



CONSOLIDATED NET DEBT



CONSOLIDATED EBITDA



**EQUITY RATIO**

40,9%

**DEBT RATIO**

59,1%

**SOLVENCY**

1,69

**ASSET COVERAGE RATIO**

0,69

In 2025, the Ramos Ferreira Group presented a balanced and resilient financial structure, despite a particularly demanding operational context.

The equity ratio of **40,9%** highlights a robust equity base, ensuring independence and resilience. The debt ratio level of **59,1%** remains controlled and appropriate for the nature of the activity, reflecting a balanced use of external financing.

The solvency ratio of **1,69** confirms the Group's ability to fulfill its obligations, ensuring a comfortable safety margin and controlled exposure to financial risk.

As a whole, these indicators reflect a stable financial structure tailored to the reality of the financial year, supporting a balanced management of growth, risk control, and sustainability.

Overall, they demonstrate a resilient organization with a stable and disciplined financial position, prepared to support the execution of the strategic plan defined for the 2026–2028 triennium.

Our People

In 2025, we reinforced the conviction that **people are the essential pillar of the Group's activity**. In a demanding year, marked by the need for adaptation and recovery, it was our employees who ensured **operational continuity** and contributed decisively to the **organization's resilience**.

We maintained our commitment to skills development, **recording 4,168 hours of training**, which represents a positive evolution compared to previous years, although below the initially defined objectives. This path reflects the **ongoing commitment** to the **capacitation of our teams**, adjusted to the operational reality of the period.

Throughout the year, we prioritized **proximity, collaboration**, and the **reinforcement of internal communication**, contributing to a more cohesive work environment aligned with the organization's challenges. In parallel, we continued to evolve our talent management practices, focusing on valuing and developing our people.

In the area of well-being, absenteeism remained globally controlled during most of the year, reinforcing the importance of the monitoring and prevention measures implemented.

For 2026, it will continue to be a priority to consolidate initiatives for the development and valuing of our people, reinforcing an organizational culture based on proximity, recognition, and sustainable growth.

We believe that it is through our people that we will continue to face challenges and build the future of the Group.



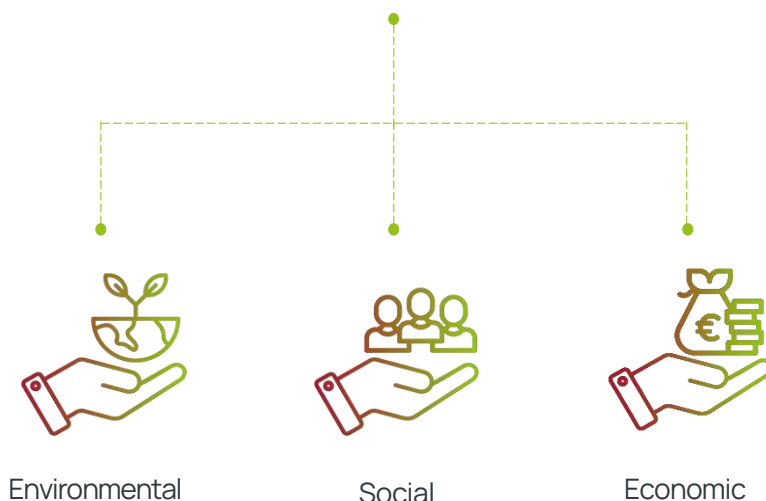
Sustainability Report

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 Social:



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:

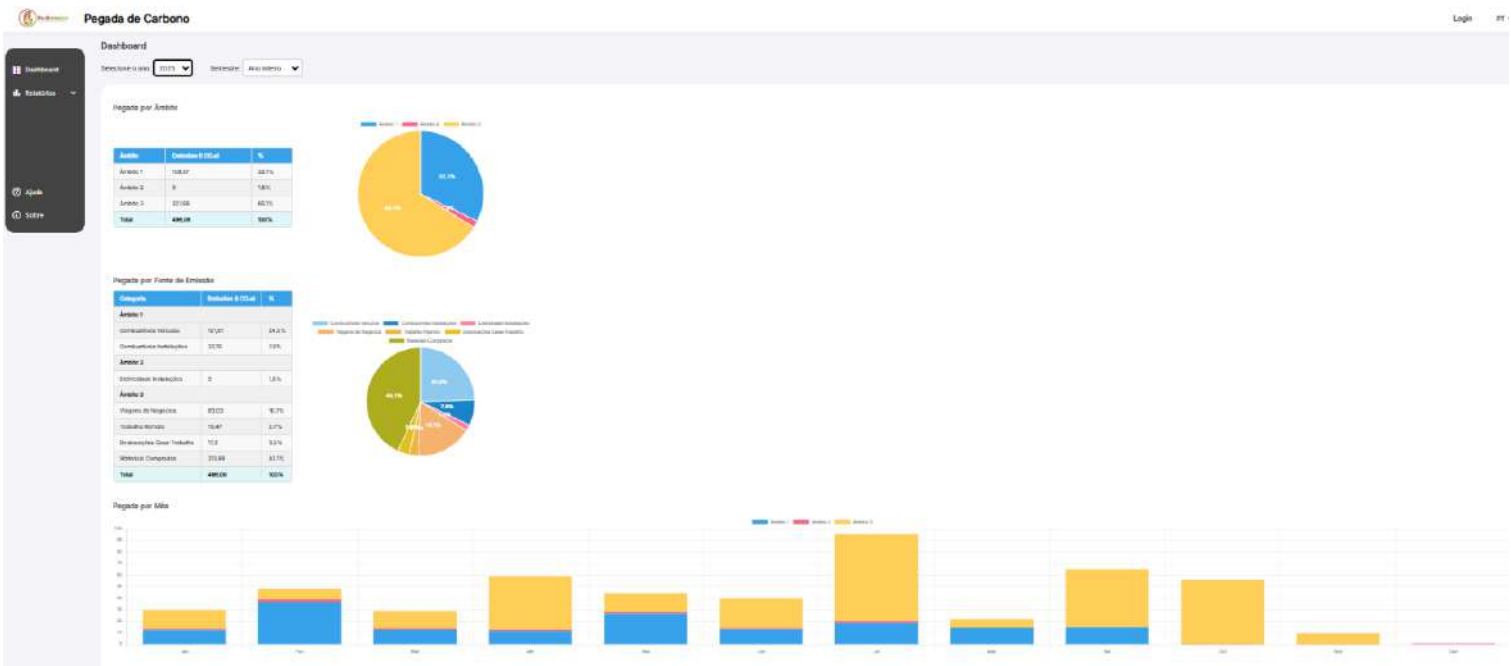
Concern for corporate sustainability and the mitigation of greenhouse gas (GHG) emissions has been growing consistently, becoming a strategic priority for organizations globally. Aware of this reality, Ramos Ferreira initiated the calculation of its carbon footprint in 2024, referring to the previous year, reinforcing its commitment to responsible environmental management.

Following this initial work, and as early as 2025, the process was consolidated and evolved into an automated approach, through the development of an automatic carbon footprint calculation platform within the scope of an Engineering internship at FEUP. This tool, named PURE Emission, allows the quantification of emissions to be systematized, optimized, and made more consistent, ensuring greater efficiency, traceability, and continuity in the analysis of the organization's environmental performance, along with an online dashboard visualization.

With this methodological evolution, the Group seeks to understand and manage its environmental impact more robustly, identifying the main emission sources with a view to implementing effective reduction measures. In this context, it also aims to reinforce internal awareness, as well as among clients and suppliers, promoting the adoption of more sustainable practices throughout the entire value chain.

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

For the quantification of the carbon footprint, the methodology defined by the GHG Protocol (Greenhouse Gas Protocol) is followed, which structures emissions into three scopes (Scopes 1, 2, and 3), allowing emissions to be categorized according to their sources and the company's degree of responsibility for them. The guidelines of the ISO 14064 standard are also considered, ensuring rigor and consistency.



Sustentabilidade:

In 2025, we reinforced our commitment to the **Sustainable Development Goals (SDGs)**, integrating them across our strategy:

Governance and Strategic Partnerships

(SDGs 8, 9, 11, 17)



The organization has been reinforcing its commitment to responsible governance, promoting the strengthening of institutional relationships and the creation of shared value with academic, public, and private entities. The initiatives developed throughout the period reflect a clear commitment to strategic cooperation, organizational transparency, and the building of technical and scientific synergies.

This work has allowed for the consolidation of collaboration networks that foster sustainable development, innovation, and social impact, simultaneously contributing to the reinforcement of institutional credibility and the organization's positioning in national and international contexts:

- Establishment of a protocol with Agostinho Neto University (UAN) for curricular internships;
- Partnership with UAN for water testing and other technical initiatives;
- Partnership with Client OMATAPALO for the construction of the BAKAMA project;
- Development of a partnership with AIMCA to promote institutional and social actions, such as the Blood Donation Campaign at the Pedalé Hospital;



- Promotion of meetings with the Ministry of the Environment, the Order of Architects, and OEA for the signing of collaboration protocols;
- Holding technical meetings with the Director of ANTT and Arch. Prado Valladares to share experiences and Urban Mobility solutions;
- Internal training on the Plan for the Prevention of Corruption Risks, Related Offenses, and Conflicts;
- Promotion of the creation of a Standardization Association for the sector.



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



The Education, Training, and Skills Development axis reflected the organization's commitment to valuing human capital, technical qualification, and the promotion of a culture of continuous learning. Throughout the period, capacity-building initiatives were developed, along with participation in specialized forums and workshops, the strengthening of ties with the academic community through curricular internships, and the integration of new qualified professionals. These actions contributed to the strengthening of internal competencies, the promotion of innovation, and the preparation of teams to face the technical and sustainable challenges of the sector:

- Hiring of an intern from FEUP;
- Development of curricular internships through a protocol with UAN.



- Participation in the Engineering Bootcamp - Luanda, with the organization of workshops and training on the 4Rs;
- Participation in the Submit Sika Luanda Workshop;
- Participation in the 2nd Angola Standardization Forum;
- Participation in a workshop on electric mobility in Angola;
- Creation of an online platform for internal training;
- Hiring of female engineers for technical roles and site management.



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



The organization has been consistently reinforcing its commitment to environmental sustainability, promoting practices oriented towards the efficient use of resources and reducing the impact of its activities. Within this scope, internal awareness and process improvement initiatives have been implemented, notably the integration of digital tools in resource management, the automation of carbon footprint monitoring, and the encouragement of collecting environmental product declarations from suppliers.

Simultaneously, participation in international events and networks dedicated to sustainability has been reinforced, promoting knowledge sharing and alignment with the sector's best practices. Added to these efforts is the involvement in social and community responsibility actions, as well as the development of technical and scientific projects in collaboration with academic institutions, highlighting the link between innovation, knowledge, and sustainability:

- Awareness-raising for the reduction and better utilization of resources through the Revit tool;
- Internal awareness-raising for requesting EPDs (Environmental Product Declarations) from supplier;
- Development of carbon footprint automation actions;
- Promotion of sustainability and circular economy practices in internal processes;
- Participation in the KEY – The Energy Transition Expo trade fair in Bologna;
- Support for the Food Bank Against Hunger (Banco Alimentar Contra a Fome) in Portugal;
- Development of a blood donation campaign at Pedalé;
- Work in progress at the Pedalé Hospital in collaboration with LESRA-FEUAN - Doctoral research on water analysis.



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



The organization has been reinforcing its commitment to the modernization and transformation of its processes through digitalization, technological innovation, and the adoption of more sustainable solutions. In this context, digital tools for production management and monitoring have been implemented, the digitalization of internal processes has been promoted, and the transition towards more efficient mobility with a low environmental impact has begun, with the progressive introduction of electric vehicles.

In parallel, initiatives involving innovation applied to engineering and project development stand out, as well as involvement in strategic institutional partnerships oriented towards defining and improving technical frameworks in the energy sector. These dynamics reflect a continuous commitment to energy efficiency, innovation, and the transition to more sustainable development models aligned with the challenges of the future:

- Development of the Challenge Project for the construction of the BAKAMA project;
- Implementation of 3D Revit production monitoring tools;
- Implementation of the PQO 4.0 tool for production management;
- Digitalization of invoice processing in the finance department;
- Gradual replacement of the fleet with electric vehicles;
- Promotion of sustainable mobility through specialized forums and workshops;
- Partnership with IRSEA, the Angolan Renewable Energy Association, MINEA, and DAR for the drafting of the

Technical Rules for Low Voltage in Buildings in Angola – currently in the ministerial approval phase;

- Development of initiatives linked to energy efficiency and technical innovation;
- Integration of digital and technological solutions into the organization's internal processes.



Compliance

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

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





A photograph of a modern building at night, featuring a mix of brick and large glass windows. The interior lights are on, and some windows reflect the ambient light. The sky is dark with a hint of twilight colors.

Report Consolidated and Management

02



Macroeconomic Context

The year 2025 unfolded in a global economic context still marked by uncertainty and adjustment.

Reflecting the persistence of geopolitical tensions, the redefinition of international value chains, and the gradual transition of monetary policies in major economies..

According to the International Monetary Fund (IMF), global economic growth stood between **3,0%** and **3,3%** in **2025**, maintaining a stable trajectory, although below historical averages. This performance reflects, on the one hand, the resilience of emerging economies and, on the other, the moderation of advanced economies. Global inflation continued to slow down, sustained by the impact of restrictive monetary policies adopted in previous years and the progressive normalization of supply chains.

Despite these signs of stabilization, the international context remained demanding, with factors such as the volatility of energy markets, the slowdown in international trade, and the increase in trade tensions constraining investment and the confidence of economic agents.

In Portugal, the economy maintained moderate and resilient growth. The Bank of Portugal estimates an expansion of the Gross Domestic Product (GDP) of around **1,6%** in **2025**, reflecting a slowdown compared to the previous period, but sustained by the contribution of domestic demand. Inflation decelerated to around **1,9%**, approaching price stability objectives, while the unemployment rate remained stable at around **6,4%**, evidencing the robustness of the labor market.

This framework allowed for some economic stability, although risks persist associated with investment execution, the evolution of the European context, and the dependence on external factors.

Europe

In the Eurozone, economic activity continued to show subdued growth, still reflecting the impact of restrictive financial conditions and global uncertainty. According to the European Central Bank (ECB), GDP growth was expected to stand between **1,0%** and **1,2%** in **2025**, translating into a gradual, albeit moderate, recovery.

Inflation continued its downward trajectory, standing at around **2,1%**, approaching the ECB's medium-term target.

This context allowed for a progressive evolution of monetary policy, with signs of normalization compared to the previous restrictive cycle.

Even so, decisions remained dependent on the evolution of economic indicators, reflecting the need for a balance between controlling inflation and stimulating growth.

Additionally, the execution of European funds, namely within the framework of the Recovery and Resilience Plan, continued to play a relevant role, albeit with an uneven impact among Member States and with a greater impact expected in the following years



Africa

The African continent maintained a relatively robust growth trajectory, although marked by strong asymmetries between countries and regions.

According to the IMF and the World Bank, growth in Sub-Saharan Africa stood between **3,5%** and **3,8%** in **2025**, showing a performance overall higher than that of some advanced economies.

This growth was supported by the increase in domestic consumption, the gradual recovery of investment, and the stabilization of some economies following periods of strong inflationary and exchange rate pressure.

In parallel, there was an increase in foreign investment in sectors such as energy, infrastructure, and technology, contributing to the boosting of several economies.

However, significant structural challenges persist, particularly concerning public debt sustainability, economic diversification, and dependence on raw materials.

Additionally, factors such as political instability, the impacts of climate change, and infrastructure limitations continue to influence the region's economic performance.



Source: International Monetary Fund (IMF), Bank of Portugal - Economic Bulletin, European Central Bank (ECB) - Macroeconomic Projections, World Bank - Africa's Pulse, 2025 and African Development Bank - Macroeconomic 2025

Performance in 2025

The year 2025 was, for the Ramos Ferreira Group, a demanding period marked by a challenging economic context and the need for consolidation and recovery of activity. Even so, it was also a year of affirming our capacity for adaptation, resilience, and strategic focus.

In light of the prevailing context, there was a reduction in turnover, which stood at around **18,4 million euros**. This evolution resulted not only from the generalized slowdown in activity, but also, significantly, from the financial difficulties faced by a group of international clients in projects of considerable size. These situations led to contractual defaults and execution constraints, directly impacting the normal development of activity.

Faced with this context, the Group adopted a firm and responsible stance, making demanding decisions, namely the termination of ongoing contracts, always with the objective of safeguarding its financial position, protecting its interests, and ensuring the sustainability of the business in the medium and long term.

It is important to highlight, however, that this reduction in activity did not compromise the solidity of the operation. On the contrary, it was accompanied by prudent and disciplined management, which allowed for the preservation of financial balance and the strengthening of the Group's structure.

Effectively, the Group maintained positive profitability levels, with an EBITDA of around **1,8 million euros**, reflecting the ability to adjust the cost structure, reinforce operational control, and maintain adequate levels of efficiency. In 2025, rather than volume growth, priority was given to the quality of activity, the careful selection of projects, and rigor in contractual execution.

In parallel, relevant progress was recorded in terms of financial solidity. The improvement in financial autonomy, which reached **40,9%**, evidences the strengthening of the capacity to support activity through equity, translating into a more robust, prudent, and balanced positioning.

Throughout the year, the Group moved forward with a process of strategic adjustment, with a special focus on reviewing its positioning in certain markets and redefining the criteria for selecting clients and projects. This repositioning is based on valuing more solid and reliable partnerships that are aligned with the Group's principles and requirements.

This process allowed not only for the mitigation of relevant risks but also for the establishment of the foundations for a new development cycle, one that is more selective, sustainable, and supported by active risk management.

It is also important to underline that, in a particularly demanding context, the performance achieved results largely from the commitment, adaptability, and spirit of determination of our teams, who ensured the continuity of operations and the execution of projects with high quality standards.

Thus, although 2025 was a year of adjustment in terms of volume, it was also a year of consolidating the Group's fundamentals, reinforcing its financial discipline, its resilience, and its capacity to respond to adverse contexts.

The Ramos Ferreira Group faces the coming years with ambition and a sense of responsibility, underpinning its strategy on a more solid foundation, a careful approach to selecting opportunities, and strengthened risk management. With new projects already underway and a portfolio in development, it is well-positioned to meet the objectives defined for the 2026–2028 triennium.

This new cycle will be marked by actions focused on markets and clients of greater solidity and trust, prioritizing sustainable relationships, contractual balance, and medium- to long-term value creation.

Built on a more robust organization and a culture oriented towards high standards and responsibility, the Group will continue to affirm its ability to transform challenges into opportunities and to consolidate its position in the markets where it operates.

Year Highlights



Completion of the Pedalé Hospital Complex
Angola



New Office Tower at the Colombo Shopping Center
Portugal



People Engagement Awards 2025
Portugal



KEY- The Energy Transition Expo
Italy

Year Highlights



iEngenharia BootCamp
Angola



Completion of Intermarché Torres
Novas
Portugal



Sika Summit
Angola



Agostinho Neto University Protocol
Angola

Year Highlights



Projeto Challenge - Bakama
Angola



New Gas Consortium
Angola



Luanda Conference Center
Angola



Completion of the Testo Factory
Portugal

Year Highlights



Blood Donation Campaign
Angola



2nd Construction Sector
Standardization Forum
Angola

Strategy / Future Outlook

The Group's strategy for the 2026–2028 triennium is founded on the following pillars/objectives:

- Expansion targeted at strategic European markets;
- Turnover exceeding €25M by 2028;
- Ensuring an EBITDA above 11%;
- Fostering the loyalty of Strategic Clients;
- Strengthening Risk Management;
- EARTH PROJECT and SDGs;
- Reinforcement of financial ratios I
Target rating: 6;
- Motivation and continuous capacity building of our employees.

Turnover and Target Results by Marketing:

Mercado	2026			2027			2028		
	Turnover	(%)	EBITDA	Turnover	(%)	EBITDA	Turnover	(%)	EBITDA
Portugal	14 150	8%	1 189	15 150	9%	1 303	16 550	9%	1 440
SETE	1 250	15%	188	1 350	15%	203	1 500	15%	225
Denmark + The Netherlands	2 600	15%	390	2 600	15%	390	3 100	15%	465
Angola	4 500	20%	900	4 600	20%	690	3 850	20%	770
TOTAL	22 500	11,8%	2 666	23 700	11,9%	2 815	25 000	11,6%	2 900

The Ramos Ferreira Group's strategy for the 2026–2028 triennium is based on a balanced approach between sustainable growth, financial solidity, and the reinforcement of its position in the markets where it operates.

In a global context still marked by volatility and demanding conditions, the Group has defined a set of strategic priorities oriented towards medium- and long-term value creation. Prominent among these is the consolidated expansion in strategic European markets, complemented by careful management of its international presence, simultaneously ensuring operational efficiency and proximity to clients.

The Group establishes the objective of achieving, by 2028, a turnover exceeding **25 million euros**, ensuring consistent profitability levels, with an **EBITDA above 11%**. This growth will be sustained by a selective approach in project acquisition, favoring operations with higher added value and aligned with the organization's core competencies.

In parallel, special relevance will continue to be given to **fostering the loyalty of strategic clients**, strengthening **risk management**, and the continuous improvement of financial indicators, aiming for a more robust and resilient structure, with the objective of achieving a **rating of 6**.

Sustainability remains a central axis of the Group's strategy. Through the **EARTH Project** and the integration of the principles of the **Sustainable Development Goals (SDGs)**, the Group will continue to promote responsible practices at the environmental, social, and governance levels, aligning its growth with global challenges.

The plan for the triennium also incorporates clear performance targets by market, reflecting a trajectory of progressive and balanced growth:

- **Portugal:** Continuous turnover growth, with a gradual reinforcement of profitability and consolidation of the market position;
- **Denmark and The Netherlands e Países Baixos:** Maintenance of high margin levels, with a sustained expansion of activity;

- **Angola:** abordagem seletiva e ajustada ao contexto económico, garantindo rentabilidade e controlo de risco.

This positioning translates into a consolidated evolution of the Group, with a projected turnover of around **22,5 million euros in 2026, 23,7 million in 2027, and 25 million in 2028**, ensuring EBITDA levels close to or above 11%, with a strengthening trend over the period.

Beyond economic objectives, the Group will continue to invest in a structured manner in its people, recognizing them as the main differentiating factor.

Motivation, continuous capacity building, and the creation of a work environment aligned with the best organizational practices remain strategic priorities.

Talent attraction and retention policies will also be reinforced, as well as skills development programs, ensuring a more prepared, adaptable, and innovation-oriented organization.

Ramos Ferreira Group faces this new strategic cycle with ambition, resilience, and a sense of responsibility. With new projects already underway and a more selective and structured approach, it is well-positioned to achieve the objectives defined for the 2026–2028 triennium, consolidating its trajectory of sustainable growth and lasting value creation.

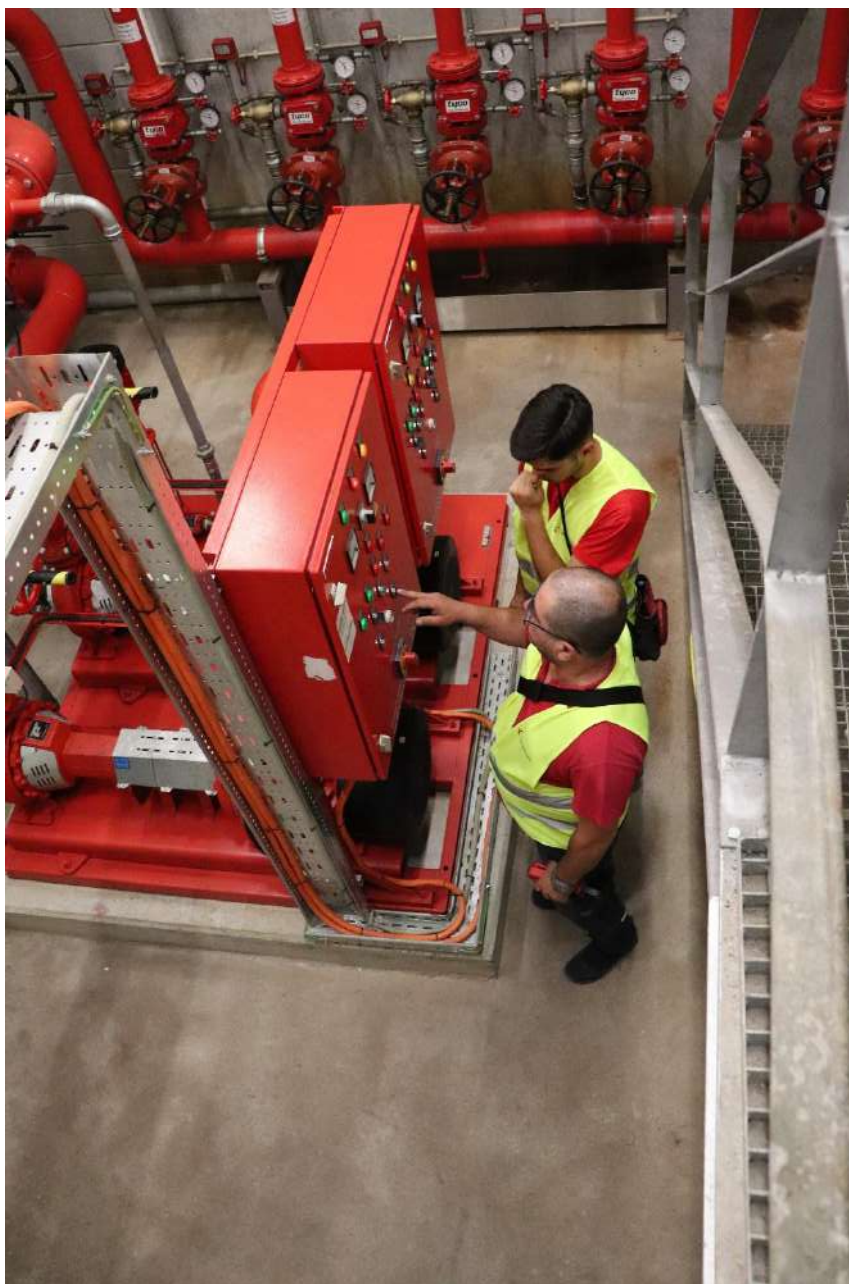
**At Ramos Ferreira, we
continue to grow with
purpose, with our people,
and with a clear vision for
the future.**



Subsequent Events

Up to the date of approval of the financial statements, no subsequent events are known that would have a significant impact on the financial statements as of December 31, 2025.

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



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 Allocation of Results

M. N. RAMOS FERREIRA – ENGENHARIA SA

We propose that the net result for the period of M.N. Ramos Ferreira – Engenharia, SA, in the amount of 267,073.82 euros, be allocated as follows:

To other reserves: 267 073,82€

SETE – SISTEMAS DE ENGENHARIA E TECNOLOGIAS DE EDIFICIOS, LDA

We propose that the net result for the period of SETE – Sistemas de Engenharia e Tecnologias de Edifícios, Lda., in the amount of 160,414.46 euros, be allocated as follows:

To other reserves: 160 414,46€

RAMOS FERREIRA ENGENHARIA, LDA

We propose that the net result for the period of Ramos Ferreira Engenharia, Lda., in the amount of 479,847,235.08 kwanzas, be allocated as follows:

To retained earnings: 479 847 235,08 AOA

RAMOS FERREIRA ENGENHARIA MOÇAMBIQUE, LDA

We propose that the net result for the period of Ramos Ferreira Engenharia Moçambique, Lda., in the negative amount of 6,976,803.97 meticaïs, be allocated as follows:

To retained earnings: (6 976 803,97) MT

RAMOS FERREIRA UNITED KINGDOM

We propose that the net result for the period of Ramos Ferreira United Kingdom Limited, in the negative amount of 5,327.95 pounds, be allocated as follows:

To retained earnings: (5 327,95) £

RAMOS FERREIRA FRANCE

We propose that the net result for the period of Ramos Ferreira France, in the negative amount of 8,377 euros, be allocated as follows:

To retained earnings: (8 377) €

RAMOS FERREIRA DANMARK APS

We propose that the net result for the period of Ramos Ferreira Danmark ApS, in the negative amount of 2,706,041.61 Danish kroner, be allocated as follows:

To retained earnings: (2 706 041,61) DKK

RAMOS FERREIRA NEDERLAND B.V.

We propose that the net result for the period of Ramos Ferreira Nederland B.V., in the negative amount of 219,411.58 euros, be allocated as follows:

To retained earnings: (219 411,58) €



Acknowledgements

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

- Our Shareholders, who have continuously supported us and whose trust we believe we will continue to earn;
- Our Employees, whose effort and dedication made the development and dynamics of the company possible;
- Our Clients and Suppliers, for their support and understanding, acting as true partners in our project;
- Financial Institutions, as well as Regulatory and Supervisory Authorities, for their cooperation;
- The Sole Auditor, the Board of the General Meeting, and the existing Committees, for their collaboration in the functioning of the Company.





Annexes to the Consolidated Management Report

03



Annexes to the Consolidated Management Report

Article 447 of the Portuguese Companies Code

Disclosure as of 31 December 2025 of shares and other securities held by members of the Board of Directors:

Name	Shares 31/12/2025 quantity	Nominal value 31/12/2025 euro	Holding 31/12/2025 %	Value 31/12/2025 euro
Carla Isabel da Costa Ferreira	32.200	5	27.60%	161.000
João Carlos da Costa Ferreira	13.767	5	11.80%	68.835
Rui Filipe da Costa Ferreira	13.767	5	11.80%	68.835
TOTAL	59.734		51.2%	298.670

No other member of the governing or supervisory bodies declared holding, or having held during the year 2025, 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	Holdings 31/12/2024 %	Value 31/12/2024 euro
Laura de Andrade Moreira da Costa Ferreira	16.877	5	14.47%	84.385
Manuel Nunes Ramos 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

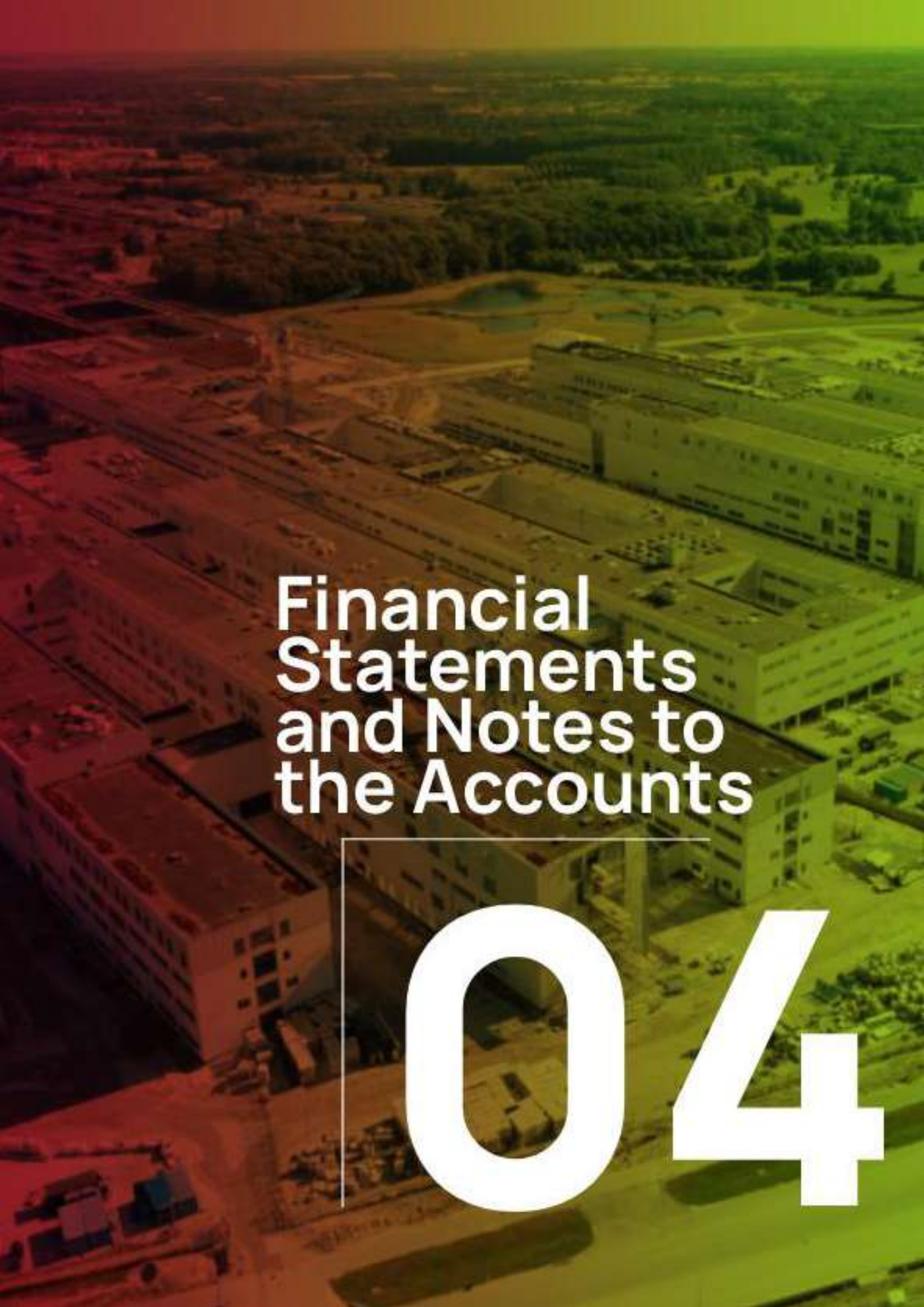
Ramos Ferreira Group has branches in the following countries:

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.





Financial Statements and Notes to the Accounts

04



Consolidated Financial Statements

Consolidated Income Statement

	For the twelve- month period ended 31 Dec 25 Euro	For the twelve- month period ended 31 Dec 24 Euro
Sales and services rendered	18 376 557	22 839 236
Operating subsidies	50 232	21 690
Own work capitalized	181 453	178 596
Cost of goods sold and materials consumed	(3 877 424)	(7 381 967)
External supplies and services	(3 530 067)	(5 658 155)
Staff costs	(8 317 889)	(8 561 484)
Inventory impairment (losses/reversals)	553	7 124
Impairment of receivables (losses/reversals)	(16 837)	342 163
Provisions (increases/decreases)	(3 008)	11 100
Other income and gains	357 651	1 656 785
Other expenses and losses	(1 409 421)	(364 866)
Earnings before depreciation, financing costs and taxes	1 811 800	3 090 221
Depreciation and amortisation (expenses/reversals)	(223 174)	(237 017)
Operating profit (before financing costs and taxes)	1 588 625	2 853 204
Interest and similar expenses	(717 027)	(747 171)
Profit before income tax	871 599	2 106 033
Income tax for the period	(408 562)	(294 786)
Net profit for the period	463 037	1 811 247
Net profit for the period attributable to:		
Equity holders of the parent company	267 074	1 339 369
Non-controlling interests	195 963	471 877
	463 037	1 811 247
Basic earnings per share	2	11

Consolidated Balance

	31 Dec 25 Euro	31 Dec 24 Euro
ASSETS		
Non-current assets		
Tangible fixed assets	4 081 454	4 337 238
Investment properties	1 339 085	1 695 855
Goodwill	-	5 171
Intangible assets	716	9 695
Financial investments – Other methods	4 208	51 428
Other financial assets – MLT	129 067	126 744
Deferred tax assets	549 661	854 723
Clients	673 416	673 416
	6 777 609	7 754 270
Current assets		
Inventories	599 658	780 224
Clients	9 156 003	9 306 143
Advance to suppliers	338 922	104 648
State and other public entities – Debit balances	1 174 689	967 111
Other receivables	8 752 380	12 381 710
Deferrals – Debit balances	78 126	48 661
Other financial assets	1 000	1 000
Cash and bank deposits	122 005	722 905
	20 222 783	24 312 402
Total assets	27 000 392	32 066 672

Equity and Liabilities

	31 Dec 25 Euro	31 Dec 25 Euro
EQUITY AND LIABILITIES		
EQUITY		
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	9 124 914	7 785 546
Retained earnings	926 905	965 158
Revaluation surpluses	1 953 532	2 051 653
Adjustments/other changes in equity	(482 776)	-508 726
Foreign currency translation differences	(3 767 087)	-3 743 837
Net profit for the period	267 074	1 339 369
	10 603 312	10 469 913
Non-controlling interests	431 544	357 323
Total equity	11 034 856	10 827 236
LIABILITIES		
Non-current liabilities		
Provisions	83 704	83 704
Borrowings	1 249 626	1 249 626
Deferred tax liabilities	775 425	775 425
	2 108 755	2 108 755
Current liabilities		
Suppliers	4 926 677	7 056 857
Advances from clients	938 420	4 892 939
State and other public entities – Credit balances	2 255 776	1 329 663
Borrowings	1 526 420	4 138 177
Other payables	3 737 612	1 518 607
Deferrals -Credit balances	471 876	603 375
	13 856 781	19 539 618
Total liabilities	15 965 536	21 239 436
Total equity and liabilities	27 000 392	32 066 672

Individual Financial Statements

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

Individual Income Statement by Nature

Period Ended December 31, 2025

Amounts Expressed in Euros

REVENUES AND EXPENSES	PERIODS	
	31/12/2025	31/12/2024
Revenue from sales and services rendered	13 116 454	21 593 488
Operating subsidies	8 811	21 690
Gains/losses from subsidiaries, associates and joint ventures	(232 382)	772 190
Cost of goods sold and material consumed	(2 232 402)	(6 933 003)
External supplies and services	(5 389 062)	(8 854 557)
Personnel expenses	(4 305 281)	(4 338 358)
Inventory impairment (losses/reversals)	553	7 124
Receivables impairment (losses/reversals)	(12 946)	-
Provisions (increases/reductions)	(3 008)	11 100
Other income	165 016	143 078
Other expenses	(283 256)	(239 855)
Earnings before depreciation, financing costs and taxes	832 498	2 182 898
Depreciation and amortisation (expenses/reversals)	(44 294)	(54 986)
Operating profit (before financing costs and taxes)	788 203	2 127 912
Interest and similar expenses	(236 784)	(557 131)
Profit before income tax	551 419	1 570 781
Income tax for the period	(284 345)	(231 412)
Net profit for the period	267 074	1 339 369
Basic earnings per share	2,29	11,48

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

Individual Balance

ON DECEMBER 31, 2025

Amounts Expressed in Euros

HEADINGS		
	31/12/2025	31/12/2024
ASSETS		
Ativo Não Corrente		
Tangible fixes assets	798 549	771 741
Intangible assets	414	7 512
Equity method investments	5 254 706	5 342 283
Goodwill	-	5 171
Financial investments – other methods	-	47 220
Other financial assets	48 585	48 585
Deferred tax assets	459 143	779 175
Clients	673 416	3 652 110
	7 234 814	10 653 796
Current assets		
Inventories	193 845	410 090
Clients	8 556 006	9 200 899
Advances to suppliers	315 294	63 193
State and other public entities	370 691	468 646
Other receivables	7 612 960	9 063 158
Deferrals	86 395	44 435
Other financial assets	1 000	1 000
Cash and bank deposits	63 359	434 965
	17 199 549	19 686 385
TOTAL ASSETS	24 434 363	30 340 181

EQUITY AND LIABILITIES			
Equity			
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		9 153 619	7 727 154
Adjustments on financial assets		(1 595 172)	(1 320 918)
Asset revaluation surpluses		165 412	131 947
Retained earnings		10 994	10 994
Net profit for the period		267 074	1 339 369
	<i>TOTAL EQUITY</i>	10 582 678	10 469 915
Liabilities			
<i>Non-current liabilities</i>			
Provisions		1 213 887	811 836
Borrowings		1 113 735	564 660
Deferred tax liabilities		42 189	37 689
		2 369 811	1 414 184
<i>Current liabilities</i>			
Suppliers		5 378 079	7 674 238
Advance from clients		163 405	4 057 770
State and other public entities		1 447 687	1 286 263
Borrowings		1 261 800	3 858 522
Other payables		2 984 633	1 041 821
Deferrals		246 270	537 468
		11 481 874	18 456 082
	<i>TOTAL LIABILITIES</i>	13 851 685	19 870 266
	<i>TOTAL EQUITY AND LIABILITIES</i>	24 434 363	30 340 181

SETE- Sistemas de Engenharia e Tecnologias de Edifícios, Lda

Individual Income Statement by Nature

Period Ended December 31, 2025

Amounts Expressed in Euros

REVENUES AND EXPENSES	PERIODS	
	31/12/2025	31/12/2024
Revenue from sales and services rendered	1 648 767	790 962
Operating subsidies	41 420	-
Gains/losses from subsidiaries, associates and joint ventures	(379 908)	(96 805)
Cost of goods sold and material consumed	(228 274)	(124 994)
Personnel expenses	(894 986)	(753 239)
Other income	2 224	8 784
Other expenses	(9 195)	(5 038)
Earnings before depreciation, financing costs and taxes	180 048	(180 330)
Depreciation and amortisation (expenses/reversals)	-	(232)
Operating profit (before financing costs and taxes)	180 048	(180 562)
Interest and similar expenses	(11 474)	(16 195)
Profit before income tax	168 573	(196 757)
Income tax for the period	(8 159)	(25 070)
Net profit for the period	160 414	(221 827)

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

ON DECEMBER 31, 2025

Amounts Expressed in Euros

HEADINGS		
	31/12/2025	31/12/2024
ASSETS		
<u>Non-current assets</u>		
Financial investments – other methods	4 208	4 208
Deferred taxes	71 666	60 168
	75 875	64 376
<u>Current assets</u>		
Inventories	114 264	96 709
Clients	1 017 792	529 315
Advances to suppliers	12	12
State and other public entities	30 163	7 606
Other receivables	226 999	172 581
Deferrals	90	2 322
Cash and bank deposits	375	2 438
	1 389 696	810 984
<i>TOTAL ASSETS</i>	1 465 570	875 360

CAPITAL PRÓPRIO E PASSIVO			
Equity			
Subscribed capital		10 000	10 000
Share premium		326 053	326 053
Legal reserves		3 325	3 325
Other reserves		72 910	160 984
Retained earnings		-	133 753
Net profit for the period		160 414	(221 827)
	<i>TOTAL EQUITY</i>	572 702	412 288
Liabilities			
<i>Non-current liabilities</i>			
Deferred tax liabilities		11 505	-
		11 505	-
<i>Current liabilities</i>			
Suppliers		227 797	48 561
Advance from clientes		2 477	2 477
State and other public entities		80 989	77 830
Borrowings		183 216	175 000
Other payables		161 278	93 297
Deferred income		225 606	65 907
		881 363	463 072
	<i>TOTAL LIABILITIES</i>	892 868	463 072
	<i>TOTAL EQUITY AND LIABILITIES</i>	1 465 570	875 360

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

Period Ended December 31, 2025

Amounts Expressed in Kwanzas

INCOME STATEMENT	PERIODS	
	31/12/2025	31/12/2024
Operating Income		
Revenue from sales	13 283 346	5 381 025
Revenue from services rendered	5 397 136 705	1 558 399 436
Other operating income	178 962 635	11 513 341
Variation in inventories of finished goods and work in progress		
Total Operating Income	5 589 382 686	1 575 293 801
Operating Costs		
Own work capitalized	(187 228 534)	(169 404 344)
Cost of goods sold and materials consumed	1 564 691 138	463 361 670
Personnel expenses	878 916 490	509 918 189
Depreciation and amortization for the year	165 495 056	153 035 626
Other operating costs and losses	1 129 788 075	756 296 204
Total Operating Costs	3 551 662 225	1 713 207 345
Operating Result	2 037 720 461	(137 913 543)
Financial income and gains	11 455 897	1 280 082 168
Financial costs and losses	(1 325 520 083)	(234 772 982)
Financial Result	(1 314 064 186)	1 045 309 186
Other non-operating income	1 438 596	326 096 365
Other non-operating costs and losses	(92 318 791)	(68 337 369)
Non-operating Result	(90 880 195)	257 758 996
Profit before income tax	632 776 080	1 165 154 639
Income tax for the period	(152 928 845)	-
Net profit for the period	479 847 235	1 165 154 639

Ramos Ferreira Engenharia, Lda - Angola

Individual Balance

ON DECEMBER 31, 2025

Amounts Expressed in Kwanzas

HEADINGS		
	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Tangible fixes assets	3 505 224 116	3 344 934 203
Intangible assets	323 521	2 068 097
Investment properties	1 435 413 704	1 606 783 011
	4 940 961 341	4 953 785 311
Current Assets		
Inventories	382 839 229	317 353 298
Accounts receivable	7 135 390 947	5 319 268 966
Cash equivalents	43 623 560	240 788 592
Other current assets	1 314 321 931	3 417 824 107
	8 876 175 667	9 295 234 963
<i>TOTAL ASSETS</i>	13 817 137 008	14 249 020 275

EQUITY AND LIABILITIES			
Equity			
Share capital		1 900 000	1 900 000
Supplementary contributions		4 282 075 310	3 806 340 498
Legal reserves		1 821 772	1 821 772
Revaluation reserves		3 143 929 292	2 975 311 195
Retained earnings		(1 741 638 769)	(2 553 458 409)
Net profit for the period		479 847 235	1 165 154 639
	<i>TOTAL EQUITY</i>	6 167 934 839	5 397 069 695
Liabilities			
<i>Non-current liabilities</i>			
Provisions		6 168 002	6 168 002
Long-term borrowings		133 333 332	213 333 332
		139 501 334	219 501 334
<i>Current liabilities</i>			
Accounts payable		7 265 195 057	8 010 612 876
Short-term borrowings		80 000 000	80 000 000
Other current liabilities		164 505 778	541 836 370
		7 509 700 835	8 632 449 246
	<i>TOTAL LIABILITIES</i>	7 649 202 169	8 851 950 580
	<i>TOTAL EQUITY AND LIABILITIES</i>	13 817 137 008	14 249 020 275

Ramos Ferreira Engenharia Moçambique, Lda.

Individual Income Statement by Nature

Period Ended December 31, 2025

Amounts Expressed in Meticaís

REVENUES AND EXPENSES	PERIODS	
	31/12/2025	31/12/2024
Revenue from services rendered	880 348	(330 331)
External supplies and services	(429 312)	(151 943)
Personnel expenses	-	(5 970)
Other income	(7 020 340)	3 280 303
Other expenses	-	(92 481)
Earnings before depreciation, financing costs and taxes	(6 569 304)	2 699 577
Depreciation and amortisation (expenses/reversals)	(407 500)	(412 970)
Operating profit (before financing costs and taxes)	(6 976 804)	2 286 607
Profit before income tax	(6 976 804)	2 286 607
Income tax for the period	-	-
Net profit for the period	(6 976 804)	2 286 607

Ramos Ferreira Engenharia Moçambique, Lda.
Individual Balance

ON DECEMBER 31, 2025

Amounts Expressed in Meticaís

HEADINGS		
	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Tangible fixes assets	189 989	597 489
	189 989	597 489
Current assets		
Clients	39 207 365	40 331 666
Other accounts receivable	2 374 128	2 376 777
Cash and bank deposits	8 022	316 162
	41 589 515	43 024 605
<i>TOTAL ASSETS</i>	41 779 504	43 622 094

EQUITY AND LIABILITIES			
Equity			
Share capital		1 534 000	1 534 000
Reserves		188 317	188 317
Retained earnings		(31 135 833)	(33 422 440)
Net profit for the period		(6 976 804)	2 286 607
	<i>TOTAL EQUITY</i>	(36 390 320)	(29 413 516)
Liabilities			
<i>Current liabilities</i>			
Suppliers		51 651 285	45 979 697
Other accounts payable		26 518 540	27 055 913
		78 169 824	73 035 611
	<i>TOTAL LIABILITIES</i>	78 169 824	73 035 611
	<i>TOTAL EQUITY AND LIABILITIES</i>	41 779 504	43 622 094

Ramos Ferreira United Kingdom

Individual Income Statement by Nature

Period Ended December 31, 2025

Amounts Expressed in Pounds

REVENUES AND EXPENSES	PERIODS	
	31/12/2025	31/12/2024
Revenue from services rendered	12 489	84 336
Cost of goods sold and material consumed	-	(25 919)
External supplies and services	(17 817)	(26 112)
Personnel expenses	-	(29 762)
Other expenses	-	(87)
Earnings before depreciation, financing costs and taxes	(5 328)	2 456
Operating profit (before financing costs and taxes)	(5 328)	2 456
Profit before income tax	(5 328)	2 456
Income tax for the period	-	(1 689)
Net profit for the period	(5 328)	767

Ramos Ferreira United Kingdom

Individual Balance

ON DECEMBER 31, 2025

Amounts Expressed in Pounds

HEADINGS		
	31/12/2025	31/12/2024
ASSETS		
<u>Current Assets</u>		
Clients	124 583	124 628
State and other public entities	-	4 126
Other receivables	8 256	-
Cash and bank deposits	547	6 236
	133 386	134 990
<i>TOTAL ASSETS</i>	133 386	134 990
EQUITY AND LIABILITIES		
<u>Equity</u>		
Paid-in Capital	5 000	5 000
Retained earnings	84 775	84 599
Net profit for the period	(5 328)	767
<i>TOTAL EQUITY</i>	84 447	90 366
<u>Liabilities</u>		
<u>Current liabilities</u>		
Suppliers	12 037	2 273
State and other public entities	28 302	33 033
Other payables	8 600	9 318
	48 939	44 625
<i>TOTAL LIABILITIES</i>	48 939	44 625
<i>TOTAL EQUITY AND LIABILITIES</i>	133 386	134 990

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

Period Ended December 31, 2025

Amounts Expressed in Euros

REVENUES AND EXPENSES	PERIODS	
	31/12/2025	31/12/2024
Cost of goods sold and material consumed	(11)	(11)
External supplies and services	(8 118)	(11 176)
Other income	(119)	(57)
Other expenses		
Earnings before depreciation, financing costs and taxes	(8 248)	(11 244)
Depreciation and amortisation (expenses/reversals)		
Operating profit (before financing costs and taxes)	(8 248)	(11 244)
Interest and similar income		
Interest and similar expenses	(129)	(220)
Profit before income tax	(8 377)	(11 464)
Income tax for the period		
Net profit for the period	(8 377)	(11 464)

Ramos Ferreira France

Individual Balance

ON DECEMBER 31, 2025

Amounts Expressed in Euros

HEADINGS		
	31/12/2024	31/12/2023
ASSETS		
<u>Non-current Assets</u>		
	-	-
<u>Current Assets</u>		
Advances to suppliers	123	-
State and other public entities	7 316	5 921
Other receivables	-	1 000
Deferrals	138	138
Cash and bank deposits	(500)	698
	7 077	7 757
<i>TOTAL ASSETS</i>	7 077	7 757

EQUITY AND LIABILITIES			
Equity			
Paid-in Capital		5 000	5 000
Legal reserves		500	500
Retained earnings		(570 752)	(559 287)
Net profit for the period		(8 378)	(11 465)
	<i>TOTAL EQUITY</i>	(573 630)	(565 252)
Liabilities			
<i>Non-current liabilities</i>			
Borrowings		-	6 773
		-	6 773
<i>Current liabilities</i>			
Suppliers		475 789	476 328
State and other public entities		11 961	11 961
Borrowings		6 773	20 221
Other payables		86 183	57 726
		580 706	566 236
	<i>TOTAL LIABILITIES</i>	580 706	573 009
	<i>TOTAL EQUITY AND LIABILITIES</i>	7 077	7 757

Ramos Ferreira Danmark ApS

Individual Income Statement by Nature

Period Ended December 31, 2025

Amounts Expressed in Danish krone

REVENUES AND EXPENSES	PERIODS	
	31/12/2025	31/12/2024
Revenue from sales and services rendered	16 020 496	24 404 191
Cost of goods sold and material consumed	(1 965)	(972 629)
External supplies and services	(5 092 632)	(4 222 063)
Personnel expenses	(13 627 377)	(17 837 632)
Other income	278 489	351 717
Other expenses	(198 570)	(566 364)
Earnings before depreciation, financing costs and taxes	(2 621 559)	1 157 221
Depreciation and amortisation (expenses/reversals)	(95 512)	(107 555)
Operating profit (before financing costs and taxes)	(2 717 072)	1 049 666
Profit before income tax	(2 717 072)	1 049 666
Income tax for the period	11 030	(355 526)
Net profit for the period	(2 706 042)	694 139

Ramos Ferreira Danmark ApS

Individual Balance

ON DECEMBER 31, 2025

Amounts Expressed in Danish krone

HEADINGS		
	31/12/2025	31/12/2024
ASSETS		
<u>Non-current assets</u>		
Tangible fixes assets	34 842	148 387
Other financial assets	601 114	582 898
Deferred tax assets	18 315	-
	654 271	731 285
<u>Current assets</u>		
Clients	7 351 069	6 212 689
Advances to suppliers	-	18 156
State and other public entities	119 207	146 723
Other receivables	151 341	261 528
Cash and bank deposits	2 261	(2 007)
	7 623 878	6 637 089
<i>TOTAL ASSETS</i>	8 278 149	7 368 374

EQUITY AND LIABILITIES			
Equity			
Paid-in Capital		50 000	50 000
Retained earnings		2 377 670	1 683 531
Net profit for the period		(2 706 042)	694 139
	<i>TOTAL EQUITY</i>	(278 372)	2 427 670
Liabilities			
<i>Non-current liabilities</i>			
Deferred tax liabilities		-	3 067
		-	3 067
<i>Current liabilities</i>			
Suppliers		3 124 229	1 650 416
State and other public entities		4 278 104	2 269 084
Other payables		1 154 187	1 018 137
		8 556 520	4 937 637
	<i>TOTAL LIABILITIES</i>	8 556 520	4 940 704
	<i>TOTAL EQUITY AND LIABILITIES</i>	8 278 149	7 368 374

Ramos Ferreira Nederland B.V.
Individual Income Statement by Nature

Period Ended December 31, 2025

Amounts Expressed in Euros

REVENUES AND EXPENSES	PERIODS	
	31/12/2025	31/12/2024
Revenue from sales and services rendered	413 360	1 995 026
Cost of goods sold and material consumed	(3 544)	(840 743)
External supplies and services	(130 899)	(564 911)
Personnel expenses	(439 934)	(505 605)
Other income	544	1 313
Other expenses	(54 629)	(4 971)
Earnings before depreciation, financing costs and taxes	(215 102)	80 110
Operating profit (before financing costs and taxes)	(215 102)	80 110
Interest and similar expenses	(4 310)	(309)
Profit before income tax	(219 412)	79 801
Income tax for the period		(15 162)
Net profit for the period	(219 412)	64 639

Ramos Ferreira Nederland B.V.

Individual Balance

ON DECEMBER 31, 2025

Amounts Expressed in Euros

HEADINGS		
	31/12/2025	31/12/2024
ASSETS		
<u>Current assets</u>		
Clients	752 809	716 386
Advances to suppliers	8 395	7 146
State and other public entities	146 660	188 422
Other receivables	5 331	52 562
Cash and bank deposits	275	493
	913 471	965 008
<i>TOTAL ASSETS</i>	913 471	965 008
EQUITY AND LIABILITIES		
<u>Equity</u>		
Paid-in Capital	120	120
Retained earnings	76 764	12 125
Net profit for the period	(219 412)	64 639
<i>TOTAL EQUITY</i>	(142 528)	76 884
<u>Liabilities</u>		
<u>Current liabilities</u>		
Suppliers	831 398	826 211
State and other public entities	192 674	44 380
Other payables	31 926	17 534
	1 055 998	888 125
<i>TOTAL LIABILITIES</i>	1 055 998	888 125
<i>TOTAL EQUITY AND LIABILITIES</i>	913 471	965 008

RELATÓRIO E PARECER DO FISCAL ÚNICO

Aos Acionistas da

M.N. Ramos Ferreira – Engenharia, S.A.

Em conformidade com a legislação em vigor e com o mandato que nos foi confiado, vimos submeter à vossa apreciação o nosso relatório sobre a atividade fiscalizadora por nós desenvolvida e dar o nosso parecer sobre o Relatório de Gestão e os documentos de prestação de contas individuais e consolidadas da **M.N. Ramos Ferreira – Engenharia, S.A.**, apresentadas pelo Conselho de Administração e relativas ao exercício findo em 31 de dezembro de 2025.

Acompanhámos, com a periodicidade e a extensão que consideramos adequada, a evolução da atividade da Empresa, bem como das principais empresas englobadas na consolidação, a regularidade dos seus registos contabilísticos e o cumprimento do normativo legal e estatutário em vigor tendo recebido do Conselho de Administração e dos diversos serviços da Empresa e das principais empresas englobadas na consolidação as informações e os esclarecimentos solicitados.

No âmbito das nossas funções, apreciamos os Relatórios de Gestão, individual e consolidado, e as demonstrações financeiras, individuais e consolidadas, e respetivos anexos, relativos ao exercício findo em 31 de dezembro de 2025, tendo concluído que:

- a) o balanço, a demonstração de resultados por naturezas, a demonstração das alterações do capital próprio, a demonstração dos fluxos de caixa e o anexo, quer individuais quer consolidados, permitem uma adequada compreensão da situação financeira da Empresa e do Grupo e dos seus resultados;
- b) As políticas contabilísticas e os critérios valorimétricos adotados são adequados;
- c) O relatório de gestão, quer individual quer consolidado, é suficientemente esclarecedor da evolução dos negócios e da situação da Empresa e do Grupo evidenciando os aspetos mais significativos;
- d) A proposta de aplicação de resultados encontra-se em conformidade com as disposições legais e estatutárias.

Como consequência do trabalho de revisão legal efetuado, emitimos nesta data a Certificação Legal das Contas Individuais e das Contas Consolidadas, que incluem uma reserva e uma ênfase.

Face ao exposto, somos de parecer que as demonstrações financeiras individuais e consolidadas supra referidas e o Relatório de Gestão individual e consolidado estão de acordo com as disposições

contabilísticas, legais e estatutárias aplicáveis, pelo que poderão ser aprovados em Assembleia Geral de Acionistas.

Desejamos ainda manifestar ao Conselho de Administração e aos serviços da **M.N. Ramos Ferreira – Engenharia, S.A.** e das empresas participadas o nosso apreço pela colaboração prestada.

Vila Nova de Gaia, 22 de junho de 2026

CARMO & CERQUEIRA E ASSOCIADO, SROC, LDA.

(SROC nº 202 e registada na CMVM com o nº 20161500)

Representada por



José Manuel Carvalho Dinis Carmo

(ROC nº 1599 e registado na CMVM com o nº 20161209)

CERTIFICAÇÃO LEGAL DAS CONTAS

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS CONSOLIDADAS

Opinião com reservas

Auditámos as demonstrações financeiras consolidadas anexas da **M.N. Ramos Ferreira – Engenharia, S.A.** (o Grupo), que compreendem o balanço consolidado em 31 de dezembro de 2025 (que evidencia um total de 27.000.392 euros e um total de capital próprio de 11.034.856 euros, incluindo um resultado líquido de 463.037 euros), a demonstração consolidada dos resultados por naturezas, a demonstração consolidada das alterações no capital próprio e a demonstração consolidada dos fluxos de caixa relativas ao ano findo naquela data, e as notas anexas às demonstrações financeiras consolidadas que incluem um resumo das políticas contabilísticas significativas.

Em nossa opinião, exceto quanto aos possíveis efeitos das matérias referidas na seção “Bases para a opinião com reservas, as demonstrações financeiras consolidadas anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira consolidada da **M.N. Ramos Ferreira – Engenharia, S.A.** em 31 de dezembro de 2025 e o seu desempenho financeiro e fluxos de caixa consolidados relativos ao ano findo naquela data de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião com reservas

Com referência a 31 de dezembro de 2025, a rubrica de “Clientes” (nota 11 do anexo às demonstrações financeiras consolidadas) inclui saldos nos montantes aproximados de 1,4 milhões de Euros (1,6 milhões de Euros em 31 de dezembro de 2024) com antiguidade superior a dois anos. A rubrica de “Outros créditos a receber – devedores por acréscimos de rendimentos” inclui montantes aproximados de 0,9 milhões de Euros (0,9 milhões de Euros em 31 de dezembro de 2024) relacionados com obras efetuadas pelo Grupo em Angola, as quais têm sofrido atrasos significativos por motivos não imputáveis ao Grupo. Face à informação disponível à data desta Certificação Legal das Contas, não nos foi possível concluir sobre o prazo de realização e recuperabilidade daqueles montantes à data de 31 de dezembro de 2025.

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas" abaixo. Somos independentes das entidades que compõem o Grupo nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião com reservas.

Ênfase

Chamamos a atenção para o facto de as matérias que fundamentaram as reservas constante da Certificação Legal das Contas relativa ao exercício findo em 31 de dezembro de 2024, respeitante à não aplicação da IAS 29 – Relato Financeiro em Economias Hiperinflacionárias, bem como a matéria relacionada com o reconhecimento das diferenças de câmbio não realizadas, não se verificaram no exercício findo em 31 de dezembro de 2025. A nossa opinião não é modificada em relação a esta matéria.

Outras matérias

As demonstrações financeiras consolidadas referentes ao ano findo em 31 de dezembro de 2024 foram auditadas por outra Sociedade de Revisores Oficiais de Contas, que sobre elas emitiu uma Certificação Legal das Contas com reservas, datada de 14 de julho de 2025. A nossa aceitação como revisores oficiais de contas ocorreu a 6 de maio de 2026 para efetuarmos a revisão legal das contas do Grupo do ano findo em 31 de dezembro de 2025.

Responsabilidades do órgão de gestão pelas demonstrações financeiras consolidadas

O órgão de gestão é responsável pela:

- preparação de demonstrações financeiras consolidadas que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa do Grupo de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística;
- elaboração do relatório consolidado de gestão nos termos legais e regulamentares;
- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras consolidadas isentas de distorções materiais devido a fraude ou a erro;

- adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- avaliação da capacidade do Grupo de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras consolidadas como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras consolidadas, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Grupo;
- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade do Grupo para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras consolidadas ou, caso essas divulgações não sejam adequadas,

modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que o Grupo descontinue as suas atividades;

- avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras consolidadas, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e os acontecimentos subjacentes de forma a atingir uma apresentação apropriada;
- obtemos prova de auditoria suficiente e apropriada relativa à informação financeira das entidades ou atividades dentro do Grupo para expressar uma opinião sobre as demonstrações financeiras consolidadas. Somos responsáveis pela orientação, supervisão e desempenho da auditoria do Grupo e somos os responsáveis finais pela nossa opinião de auditoria;
- comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório consolidado de gestão com as demonstrações financeiras consolidadas.

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Sobre o relatório de gestão

Dando cumprimento ao artigo 451.º, n.º 3, al. e) do Código das Sociedades Comerciais, exceto quanto aos possíveis efeitos das matérias referida na secção "Bases para a opinião com reservas" do Relato sobre a auditoria das demonstrações financeiras, somos de parecer que o relatório consolidado de gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras consolidadas auditadas e, tendo em conta o conhecimento e a apreciação sobre o Grupo, não identificámos incorreções materiais.

Vila Nova de Gaia, 22 de Junho de 2026

CARMO & CERQUEIRA E ASSOCIADO, SROC, LDA.

(SROC nº 202 e registada na CMVM com o nº 20161500)

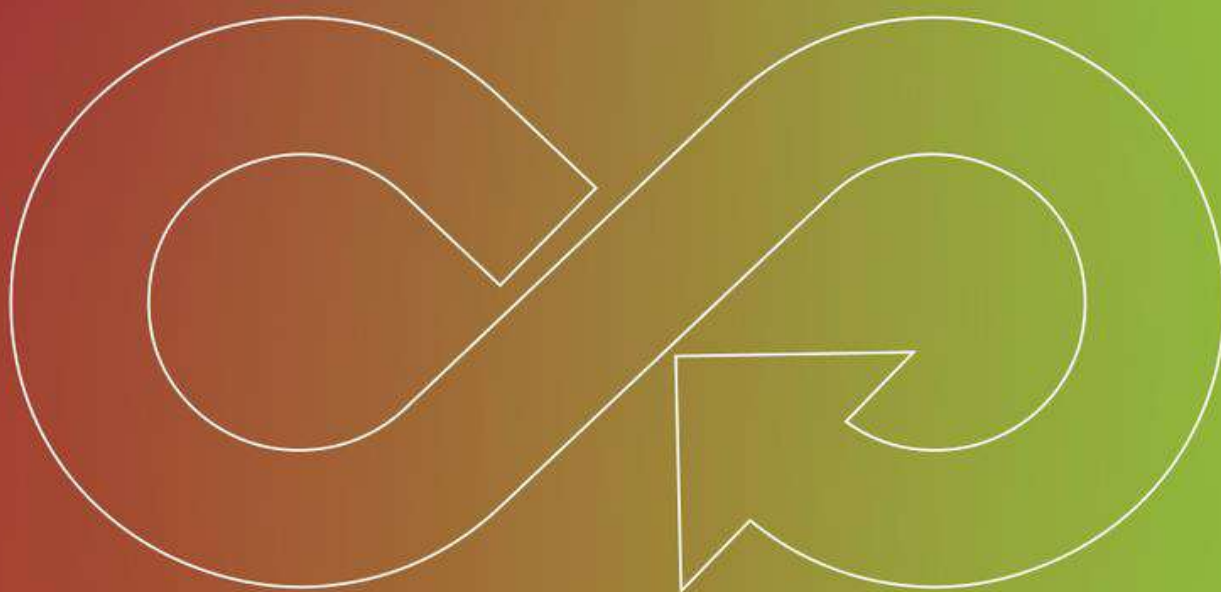
Representada por



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