

REPORT AND ACCOUNTS

20 21

40
YEARS
REINVENTING
THE FUTURE



REPORT AND ACCOUNTS

**20
21**

FRAMEWORK

Message from the Administration	8
The Ramos Ferreira Group	10
Group companies	11
Chart	12
Social entities	13
Mission, vision and values	14
Structure and Business Areas	15
Main indicators	16
Our People	18
Social responsibility	19

CONSOLIDATED AND MANAGEMENT REPORT

Macro Economic Context	22
Performance in 2021	24
Highlights of the Year	26
Strategy / Future Perspectives	28
Events Subsequent to the Balance Sheet Date	31
Proposed Application of Results	32
Thanks	34
Attachments to the Consolidated Management Report	36

FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS

Consolidated Financial Statements	40
Individual Financial Statements	43

ATTACHMENTS

Legal Certification and Audit Report	68
Report and Opinion of the Supervisory Board	72



MESSAGE FROM THE ADMINISTRATION

After a year of resilience and overcoming, 2021 was a very important year for Grupo Ramos Ferreira. It was the year in which we celebrated 40 years of renewing our commitment to all those who continue to believe in this project and in this great family.

In this context, the Ramos Ferreira Group's turnover in 2021, despite being lower than the previous year, reached 15 million euros. EBITDA amounted to 1.1 million euros and net income was 369 thousand euros. This operational performance of the different units of the Group made it possible to pursue the objective of reducing the level of indebtedness that has been achieved in recent years and prepares the Group to face future challenges.

These are very good results, in a very difficult year, and which were only possible due to the excellent teams that Grupo Ramos Ferreira has and the continuous support and trust that our customers and suppliers have given us.

Throughout these 40 years of history, the Ramos Ferreira Family has always been guided by sustainable growth with a social and environmental concern. We gave voice to all cultures, races, religions and genders. We seek to manage resources in order to guarantee the world for future generations.

During our journey, we have always had in mind a policy aligned with sustainable growth. Where the concern for the economic vector has always had its space and importance and the strategies were defined taking into account results. But it was not worth everything to achieve them, so the social and environmental vectors were also always active.

In the first years we were geographically across Portugal and in all the villages where we operate, we created value, exchanged experience and shared love. Many of you will have memories for life and in many we left or will leave marks.

We decided to leave Portugal and enter Morocco, we learned French and a few words in Arabic, we had contact with a new culture and religion and we knew how to respect it. We believe in the new elements of the family, despite being different, we are all the same.

Throughout these 40 years of history, the Ramos Ferreira Family has always been guided by sustainable growth with a social and environmental concern. We gave voice to all cultures, races, religions and genders. We seek to manage resources in order to guarantee the world for future generations.

After Morocco, we continued on to the African continent, with Mozambique, Angola, Algeria, Ghana and São Tomé. The values were always the same, respect, belief, sharing and love were present. Training was of paramount importance and the search for new working methods, new technologies and new materials and equipment made the difference.

As a result of significant changes in external environments and the fact that we have always been against corruption, we had to reduce the risk of operations in Africa and so we redirected the helm to European countries, and in the same way, we will integrate Ramos Ferreira, Danes and many other nationalities that we come to embrace, the same spirit and the same determination. We will continue to hear that they are different, but we have already learned to respect diversity.

In these countries we find a concern for truth, for inner wealth. As I usually say "to be a woman without makeup", with all due respect for the beautiful women that we have in the Ramos Ferreira family and that I love to see.

Let's look to the future with hope and with our sleeves rolled up, as we have more and more responsibility to do better, to identify new areas of skills to acquire and share with the Family and with our surroundings. We will have to remain focused on results, but with social

and environmental responsibility, with clear objectives that are truly absorbed by everyone.

The inner value of knowledge, the focus on customer satisfaction, the concern for the use of the waste we produce, for life cycles and the circular economy. Together we reinvent the future!

I would like to end my message by reinforcing that:

We are not Portuguese, we are not Moroccan, we are not Angolan, we are not Mozambican, we are not French, nor Algerian, nor Danish or Irish,

We are members of the Ramos Ferreira Family and we have learned to respect differences, respect our elders, respect our surroundings and, most importantly, respect future generations.

Let's continue together to make a difference and leave the world a little better than we found it!

Carla Ferreira, Eng.^a
Chairman of the Board of Directors



THE RAMOS FERREIRA GROUP

Started in 1981 by Eng.º Manuel Nunes Ramos Ferreira, the Group dignifies its past by fulfilling a strategy of continuous development. With sustainability, identifying opportunities, investing in research and in the qualification of its human resources, a policy of expansion into new markets and new business spheres is defined.

Grupo Ramos Ferreira already has a collective of more than 305 professionals, specialized and capable of offering its Customers solutions with added value for the business.

Today, thanks to this investment, Grupo Ramos Ferreira is synonymous with quality, trust and competitiveness. It is based in Portugal with a presence in Angola, Algeria, Denmark, Great Britain, Mozambique, with passage through Ghana, S. Tomé and Príncipe, France, Morocco and Belgium.



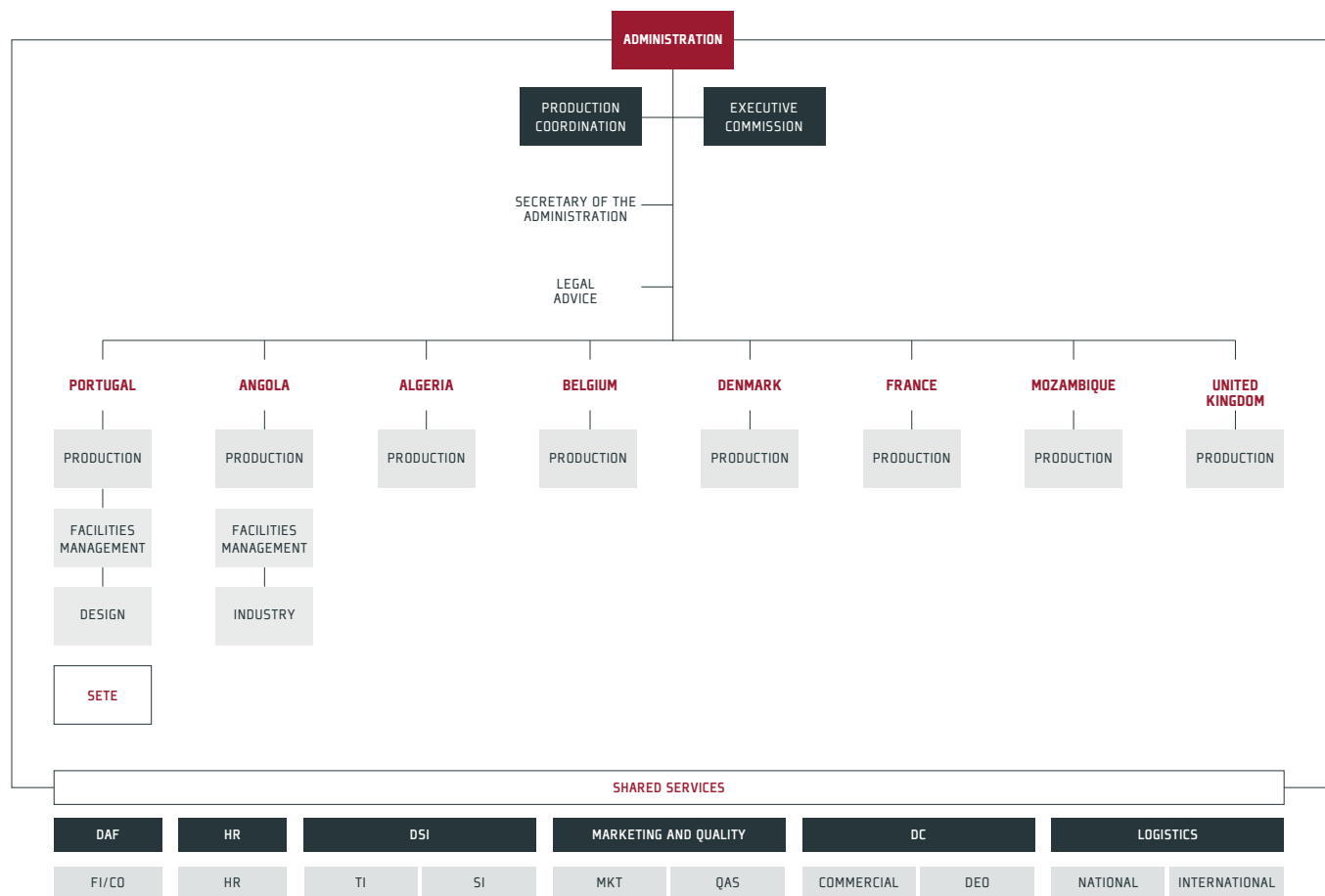
GROUP COMPANIES

The Ramos Ferreira Group is made up of a group of 9 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 – Projectos e Fiscalização, Lda.
- > Setesys Angola, Lda;
- > Ramos Ferreira Danmark ApS.
- > Ramos Ferreira France, SARL.
- > Ramos Ferreira United Kingdom Limited



CHART



SOCIAL ENTITIES

ADMINISTRATIVE COUNCIL

- Eng.ª Carla Isabel da Costa Ferreira (President)
- Eng.º Rui Filipe da Costa Ferreira
- Eng.º João Carlos da Costa Ferreira
- Eng.º Manuel Nunes Ramos Ferreira
- Haitong Capital – SCR, SA – represented by Dr. José Pinto Basto

GENERAL MEETING

- Dª Laura de Andrade Moreira da Costa Ferreira (President)
- Dr. Ana Cristina Lucas Vaz das Neves (Secretary)

STATUTORY AUDITOR

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



MISSION, VISION AND VALUES

MISSION

Increase the volume of business, taking into account the constant posture of sustainability, in the national and international dimensions. Ensure professional and dedicated management, with defined objectives, focused on total customer satisfaction and the well-being of employees.

VISION

To be a reference company in the various business areas and geographies where it operates, through the continuous improvement of its skills in terms of human resources, technology, innovation and development.

VALUES



INNOVATION...

...in the constant search for creative solutions that foster differentiated relationships with our customers and that add value to the relationship of trust.



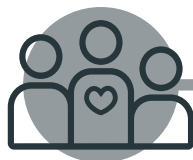
COMPETENCE...

... in the responsible attitude, in the demand and dedication in all the processes in order to reach concrete objectives and the total satisfaction of the client.



INTEGRITY...

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



FAMILY...

... in mutual help, in multiculturalism, in solidarity and in love. A determining value and one of the foundations of our success.



CONTINUOUS IMPROVEMENT...

...in training and personal development, in the search for knowledge and in the fulfillment of each employee.

STRUCTURE AND BUSINESS AREAS

The sustainability of the Group's organizational matrix is necessarily based on a continuous commitment to knowledge, development and optimization of the structures of the markets in which the Ramos Ferreira Group develops its activity.

The Ramos Ferreira Group brings together companies specialized in different sectors, endowed with autonomy, but committed to the same mission: to

consolidate the Group's turnover in a sustainable way, within the scope of a dynamic strategy that knows how to interpret the needs of the market, and respond in a personalized way, to each customer.

The Group asserts itself as a national and international reference in the countries in which it operates and in the various business areas it incorporates.



Electricity



HVAC



Telecommunications



BMS



Safety



Fire protection



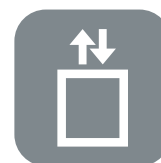
Industrial
refrigeration



Gas



Water and
sewage

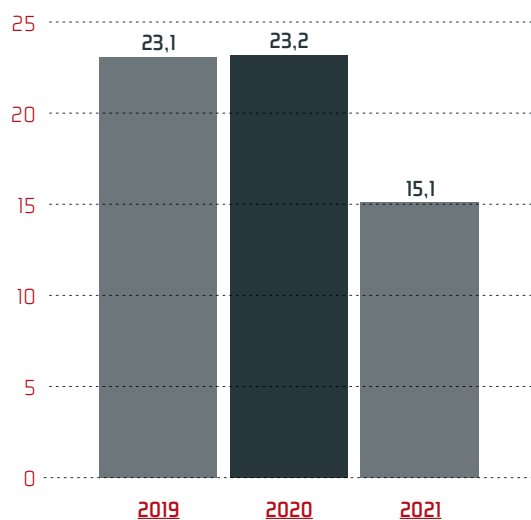


Lifts

MAIN INDICATORS

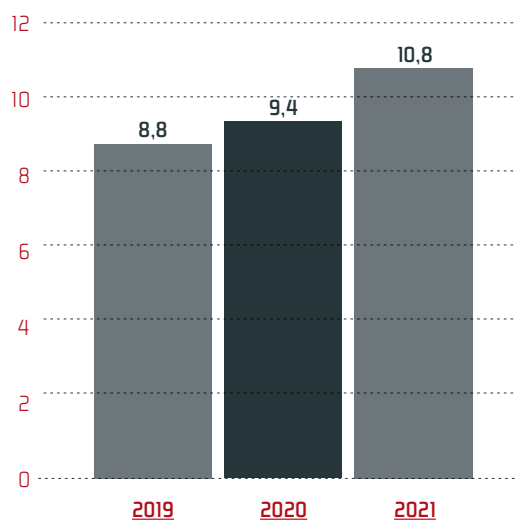
CONSOLIDATED TURNOVER

[millions]



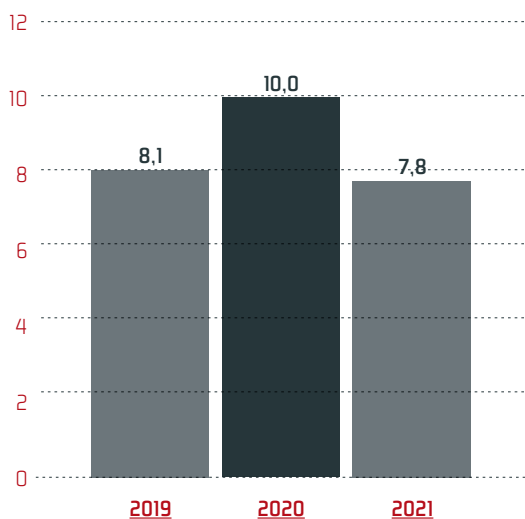
CONSOLIDATED EQUITY

[millions]



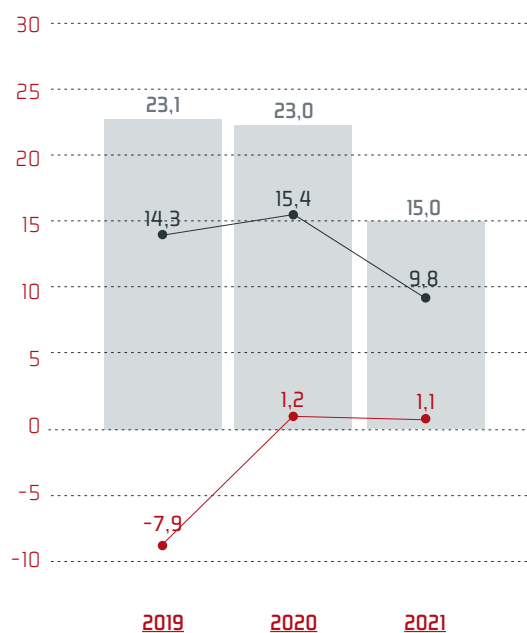
CONSOLIDATED NET DEBT

[millions]



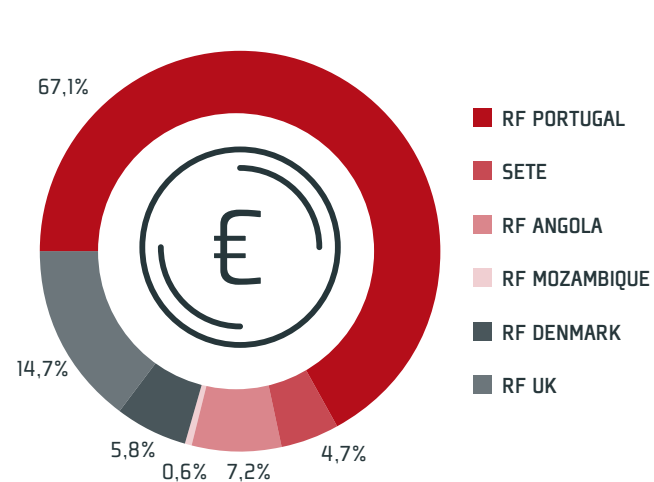
TURNOVER / EBITDA /

GROSS MARGIN CONSOLIDATED [millions]

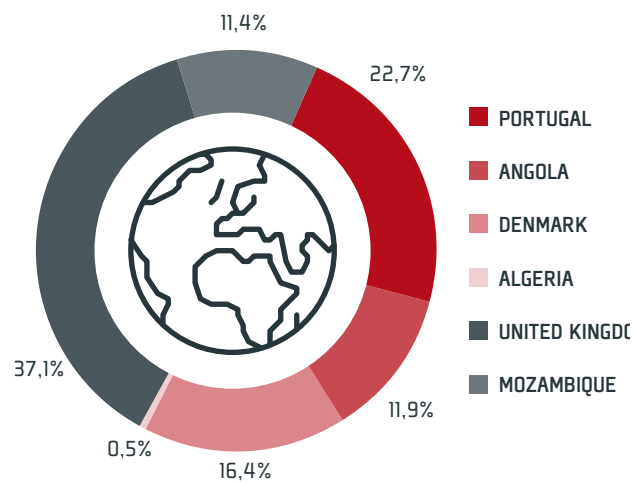


■ TURNOVER ■ EBITDA ■ GROSS MARGIN

WEIGHT PER COMPANY IN TURNOVER 2021



SALE BY MARKET 2021



OUR PEOPLE

Human capital is one of the most important assets for Grupo Ramos Ferreira. For this reason, it values the development of skills and the sharing of professional experiences.

Investment in training and capacity building are tools used by Grupo Ramos Ferreira to prepare its Employees for the current and future needs of their businesses. The design and planning of their professional careers, the definition of short and medium-term objectives and performance evaluation are the way to manage the evolution of Employees, according to their aspirations, in line with the needs of the Group.

In view of the Group's growth in the European market, training was promoted, mostly online, with emphasis on the English language, the main focus in 2021 for the improvement and quality of work in the various geographies, especially in Denmark, the current market with greater weight in the portfolio of Group works.

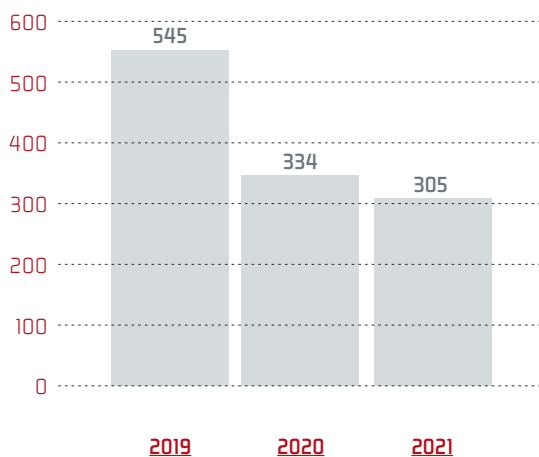
Throughout 2021, the Group also continued to develop and implement measures to guarantee the best safety conditions for its Employees in the face of the pandemic situation we are experiencing, giving priority to health and well-being at work.

Thus, the teleworking regime continued in force for most BackOffice employees, with a defined physical presence of one week per month rotating by department, to reduce the concentration of employees in the building.

In summary, 2021 continued to be marked by the COVID-19 pandemic, during which the main priority was always focused on the search for safety for Employees. With this focus, the new ways of working and the new routines implemented allowed us to maintain proximity between the teams through periodic meetings via the Teams platform and to monitor the reality of each of our Employees, creating robust foundations to continue in 2022.

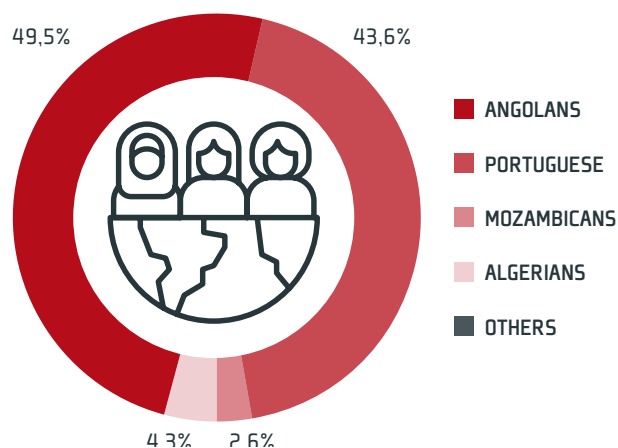
We are better *together*

EVOLUTION OF EMPLOYEES



■ NO. OF EMPLOYEES

NATIONALITY



SOCIAL RESPONSIBILITY

The Group has and encourages a culture of social and corporate responsibility, having published in its Corporate Social Responsibility Policy, a set of 8 commitments to respond to its social, economic and environmental concerns, which can be summarized in 3 pillars:

RESPONSIBLE WITH THE ENVIRONMENT

MANUAL OF GOOD ENVIRONMENTAL PRACTICES

The Group makes available a Manual of Good Environmental Practices to all its employees and partners, which aims to ensure the correct management of the environmental aspects associated with the activities of the Group's companies and which serves as a support for information, awareness and environmental training.

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

ECO-EFFICIENCY

"Because we care... do your part"

internal message to make all employees aware of the importance of taking care of the environment in their day-to-day.



RESPONSIBLE AT SOCIAL LEVEL

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 human resources management strategy and policies; encouraging the acquisition of skills and career development; motivation, working conditions, health and safety at work; equal rights and opportunities, clear inside information; balance between the family professional sphere, etc.

"SHARE YOUR LOVE" MESSAGE

An internal message from the Group that encompasses the sharing of love with those most in need. Signs all initiatives organized by the Charity Support Group, donations and sponsorships.

RESPONSIBLE WITH THE ECONOMY

DEVELOPMENT AND INNOVATION

Development and innovation as an important factor for increasing competitiveness and encouraging the creation of new business areas.

BUSINESS TRANSPARENCY

Ensuring transparency and rigor in business and in the information provided.

VALUE CREATION

Quality, rigor, customer orientation to achieve high operational levels.

Promote the participation of stakeholders, considering their expectations and values in decision-making.



MACRO ECONOMIC CONTEXT

The COVID-19 pandemic continued to affect economic activity in 2021 worldwide. Measures to contain the public health crisis and the attitude of economic agents have been conditioning GDP growth. The projections presented assume that the restrictions will be maintained. The action of monetary, fiscal and prudential policies was decisive in mitigating the crisis and will continue to play a fundamental role in the recovery dynamics. In February 2022, Russia invaded Ukraine, leading to numerous humanitarian losses. The war will certainly have a negative impact on world economic growth and will contribute to the significant increase in inflation, which has emerged in the wake of the pandemic crisis.

The world economy continues on a recovery path, although persistent bottlenecks on the supply side, rising raw material prices and the emergence of the Omicron variant of the coronavirus (COVID-19) continue despite the short-term growth prospects. In 2021, the recovery of economic activity and trade worldwide was less regular than previously expected.

The global outlook remains conservative. The economy's ability to recover will depend on the evolution of the pandemic and also on the impacts of the conflict between Russia and Ukraine.

The International Monetary Fund (IMF) estimates global growth for 2021 of 6.1% and forecasts a growth of 3.6% for 2022 (3.6% for 2023) after an overall decrease of 3.5% in 2020. This GDP growth does not allow absorb the impact of inflation, which, according to IMF estimates, should reach levels of 5.7% in developed countries and 8.7% in emerging economies.

EUROPE

In the Euro Zone, Banco de Portugal estimates point to GDP growth in 2022 of around 3.7%, a growth lower than that recorded in 2021, which amounted to 5.4%.

At the end of February 2022, Russia started a military operation against Ukraine, which caused an increase in instability and uncertainty. The conflict between the two countries led the international community to impose economic sanctions on Russia, with an impact on world trade, and having as a direct consequence an increase in energy prices (electricity and natural gas) and also of some raw materials.

According to Bank of Portugal projections, the Portuguese economy should maintain a growth profile on the horizon. GDP is expected to grow by 4.9% in 2022 (4.9% in 2021) and converge in subsequent years to rates closer to the estimated pace of long-term growth: 2.9% in 2023 and 2.0% in 2024. The expansion of economic activity translates into an increase in employment and, consequently, a reduction in unemployment. Inflation increases in 2022 to 4.0%, and drops to 1.6% in 2023 and 2024. The increase in inflation in 2022 is associated with the rise in the price of raw materials, energy and others, and the maintenance of constraints in global supply chains. The recovery in demand for services most affected by the pandemic also contributes to the increase in inflation. These effects dissipate in the projection horizon, but are partially counterbalanced by increased pressures on wages and prices, in a context of more resource intensive in the Portuguese economy.

AFRICA

In 2021, the Angolan economy showed signs of recovery and is estimated to have emerged from the long recessionary cycle with real GDP growth of 0.2%. The non-oil sector rebounded, supported by the lifting of COVID-19-related restrictions and the lagged impact of macroeconomic reforms.

Overall, the reforms are already producing some positive results as non-oil activity has expanded as indicated by the 41% growth in non-oil exports in 2021.

Yet, as the transformation from a state-led, oil-financed economic model to a private-sector-led growth model is a complex and long-term process, the oil sector will continue to play an important role. The outlook for 2022 is favourable, especially

due to rising oil prices and a temporary increase in production levels. According to IMF data, real GDP growth for Angola in 2022 is expected to be 3%.

In 2020, Mozambique saw its first economic contraction in almost three decades, due to the pandemic that hit the services and extractives sectors hard. The modest rebound in growth in 2021 reflects a combined result of agricultural growth and relatively strong recovery in services on the one hand, and weak performance in extractives and manufacturing on the other. Growth prospects are positive, supported by the gradual global recovery and the evolution of Liquefied Natural Gas and agriculture. Growth is expected to accelerate over the medium term, averaging 5.5% between 2022 and 2024.



PERFORMANCE IN 2021

In 2021, the activity of Grupo Ramos Ferreira was once again conditioned by the significant impacts of the COVID-19 pandemic. However, as of the second half of the year, relief from the restrictive measures began to be felt with the advance of the vaccination process, bringing the first signs of the economic recovery that we had been waiting for.

Despite the adverse context, the Group took all the measures and actions that ensured the continuity of its activity in the different geographies, with quality, maintaining the safety of people and goods. This performance was only possible due to the commitment and professionalism of all Employees.

Throughout 2021, and in response to the pandemic, several measures were taken, which were adapted according to the evolution of the pandemic situation, geography and measures imposed. The Contingency Plans for each geographic location were complied with, updated according to the DGS guidelines. Remote work was also privileged whenever possible in the BackOffice teams and the operational teams were being adjusted in order to guarantee maximum security for all Employees.

In this context, despite having a portfolio of works that allowed us to reach the budgeted turnover, this was not possible due to the restrictions still imposed



by the pandemic, postponing a large volume of invoicing to 2022. This postponement again forced strategic measures of containment and readaptation so that we would not lose focus on results, even with a lower turnover. Once again we were forced to take difficult but necessary measures to reduce our structure which still allowed us to achieve positive results in a difficult context.

With this effort, we were able to react in a timely manner, without ever losing focus, managing to achieve a positive performance, with EBITDA reaching 1 million euros and net income reaching 369 thousand euros. This operational performance of the Ramos Ferreira

Group, even if not the desired one, allowed us to pursue the objective of reducing the level of indebtedness that has been persistently achieved in recent years and prepare the Group to face future challenges. These are very satisfactory results considering the extremely difficult year that the world economy has been through, and which were only possible due to the excellent teams that the Ramos Ferreira Group has and the continuous support and trust of our customers, suppliers and financial partners.



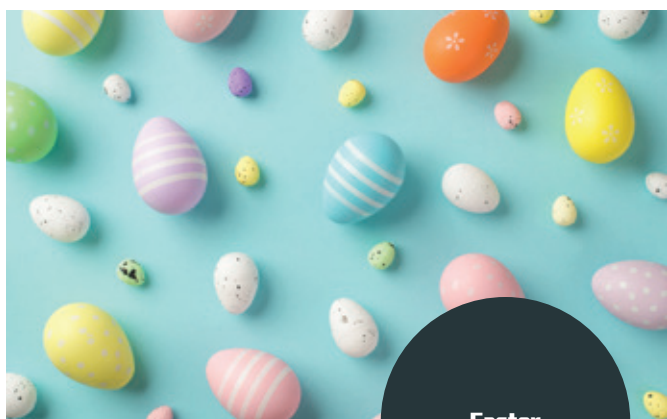
HIGHLIGHTS OF THE YEAR



**Construtions
Vila Viva - IE**



Woman's Day



Easter



**Subway
from Copenhagen**



Father's Day



**Visit of
Mr Ambassador
from Portugal in
Luanda at work
from Metropolis -
Angola**



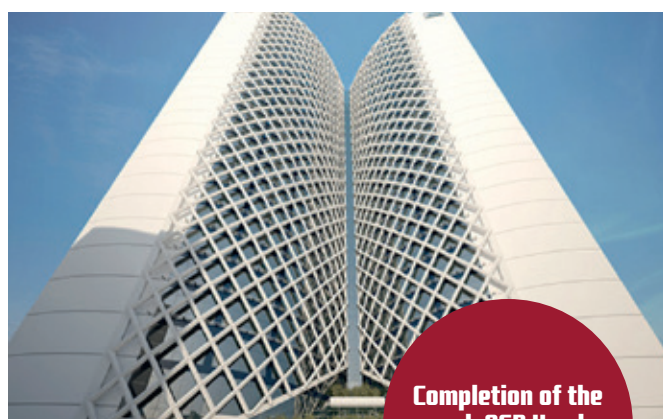
**Hospital from
Odense - HVAC
and Plumbing**



**Reception to the
Ex. Mr. President of
Portuguese Republic
and Ex. Mr. First
Minister**



**5th Seminar
industries of
materials in
construction -
together to build
Angola**



**Completion of the
work AGB Head-
quarters (Algeria
Golf Bank).**



**Pavilion of Portugal
- IE, ITED and
Security**



**Invitation business
as reception to the Ex.
Mr. President of the
Republic Portuguese -
Angola**

STRATEGY / FUTURE PERSPECTIVES

The Group's strategy for the 2020/2022 period is based on the following pillars/objectives:

- > Expansion to the European markets considered strategic, which should represent more than 70% of the Consolidated Turnover in 2022, and reduction of exposure to the markets of Angola and Portugal;
- > Strategic Customer Loyalty;
- > Search for a Strategic Partner / Investor to participate in the group's capital, aligned with shareholder interests and with the Strategy of promoting the expansion path to the European Market;
- > Achieve an aggregate Turnover of €25.7M in 2022;
- > Ensure an aggregate EBITDA of €2.3M in 2022;
- > Increased efficiency and effectiveness of shared services, with a focus on international operations;
- > Motivation and continuous training of our employees;
- > Promotion of health awareness actions in order to contribute to the quality of life and physical, mental and social well-being of Employees;
- > Improve the loss ratio for 2022 compared to the previous year;
- > Maintain and/or reduce global resource consumption in 2022 compared to the previous year;
- > Continuous improvement of the effectiveness of the RAMOS FERREIRA Group's Management System, complying with the ISO 9001, ISO 14001 and ISO 45001 standards and with the legal and other applicable requirements.

TURNOVER AND RESULTS OBJECTIVE BY MARKET:

MARKETPLACE	2020			2021			2022		
	TURNOVER	RAI [%]	RAI	TURNOVER	RAI [%]	RAI	TURNOVER	[%]	EBITDA
Angola	5 000	9%	450	5 000	15%	750	2 000	10%	200
UK/Ireland	10 000	15%	1 500	6 000	15%	900	2 000	8%	160
France	2 500	10%	250	500	10%	50	200	5%	10
Mozambique	500	15%	75	1 500	15%	225	1 000	10%	100
Denmark	500	20%	100	6 000	20%	1 200	10 000	15%	1 500
pt Production	3 000	5%	150	3 000	5%	150	7 500	5%	375
PT Export	1000	10%	100	2 500	10%	250	1 000	8%	80
Sete			0		15%	0	1 300	5%	65
AGGREGATE	22 500	12%	2 625	24 500	14%	3 525	25 000	10%	2 490

Although we have not been able to reach the turnover and the expected results in 2021, we believe that it will be possible to reach the goals for 2022, for which we already have a complete order book, and even the maintenance of almost the entire volume for 2023, which gives us strong expectations to launch the new strategic triennium 2023-2025.

As a negative aspect, already in 2022, it is important to highlight the current situation of the war in Ukraine, which has been increasing instability and uncertainty in the markets again. As a direct consequence, we have already seen an increase in the prices of electricity and natural gas, as well as the price of raw materials.

The Management of Grupo Ramos Ferreira is attentive to the development of the situation, and will continue to monitor developments and possible impacts that may arise. However, and with the information available at the time, we are already able to reflect part of the price increases in revisions to the contracts with our customers, which will mitigate the seriousness of the situation, and therefore it is expected that, at the time, very relevant direct impacts on the Group's activity, currently having a portfolio of works that is oversized for the existing structure, allowing for a greater adjustment of possible delays in the works in progress, without significantly penalizing the forecasted Turnover estimates. However, even if not significant, we are aware that a decrease in economic growth will always be possible.

In 2022, the Ramos Ferreira Group should show sustained growth in both Turnover and EBITDA, as well as a more relaxed treasury position, which will allow for the continued reduction of borrowing and thus provide a greater financial balance for the group.

In a summarized way and specifying by market, Grupo Ramos Ferreira will continue with the following strategies:

> **Portugal:** As it is currently a market with very low margins, with increased risks of timely receipts from customers, we will maintain a selective commercial

strategy with less availability for risk exposure, focusing on strategic customers and works in the "Services" or "Services" segments. Commercial establishments", with well-defined opening deadlines and budgets that ensure a minimum margin of 5%. With these measures, we expect to be able to attract projects, also resulting from the increase in public investment, where we expect to achieve a turnover of around 7M€ in 2022, with the same amount already contracted for 2023;

> **Angola:** Reduction of exposure to this market due to a reduction in turnover, accompanied by a reduction in the structure. Portfolio of works already guaranteed for 2022, based on emblematic national works with better guarantees of access to foreign exchange. The Group will pursue the debt reduction plan to Portugal, maintaining the amortization objective of €3M/year in 2022, continuing the reduction already achieved in the previous three-year period, with the intention of practically canceling the existing balance within a maximum period of 5 years. To this end, the process of active search for the sale of properties held in Angola, initiated in 2020, should contribute to the repayment of debt to Portugal, enabling the debt to be extinguished within a shorter period;

> **United Kingdom (Northern Ireland):** Currently in the completion phase of a large project that is expected to open in September 2022. As a market where we intend to continue, we are already starting commercial approaches with a view to securing future awards for 2023;

> **France:** Currently with less expression due to the deterioration of profitability prospects, we continue to actively compete for new projects on the market, hoping to be able to close some new contract by the end of 2022, beginning of 2023;

> **Denmark:** Works portfolio already guaranteed for 2022 and 2023 with a year volume of around €9M. This is the market where we have historically achieved better margins, and greater stability and security in contracts. With the increase in the group's turnover in this market, we anticipate a very significant

contribution to the improvement of the Group's results in 2022 and 2023 for the group. There are still strong expectations that we will get new projects in this market by the end of 2022, which will allow us to guarantee the portfolio for 2024 and 2025;

> **Algeria:** Given the uncertainties of the market and the lack of future prospects, the Group will maintain its operation on a very reduced basis and only comply with the contractual obligations to guarantee the completed works, with no start of new works expected in the short term. However, we will maintain commercial monitoring for a possible recovery in future years;

> **Mozambique:** A single contract is currently being executed, which started with greater force in 2021, and which we expect to be able to conclude by the end of 2022. It is a project with profitability and payment terms guaranteed by letters of credit. Mozambique is not considered a strategic market, but the Group will explore opportunities that may arise, with tight control of risk exposure;

> **Other Markets:** As a result of its relationships with strategic international customers, the Ramos Ferreira Group continues to be asked to enter new European markets, so the Group anticipates being able to obtain new awards over the course of this three-year period.



Focusing on the strategic objectives outlined for the Group, we are paying attention to the measures and opportunities outlined by COP26, under the motto **"Uniting the world to face climate change"**. The United Nations Conference on Climate Change (COP26) was held from 31 October to 12 November in Glasgow (United Kingdom), where representatives from around 200 governments gathered with the aim of accelerating climate action to fulfill the Paris Agreement.

- > Renewable energy
- > Electric vehicles
- > Green Hydrogen
- > Social concerns towards equal opportunities for people from least developed countries
- > Be part of actions to ensure water, electricity, education and health in least developed countries
- > Respect for difference, respect for customs and religions

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Grupo Ramos Ferreira has been following the evolution of events that occurred after February 24, 2022, with the beginning of the military conflict triggered by the invasion of Ukraine by the Russian Federation. This situation gave rise to increased uncertainty about the evolution of economies and financial markets worldwide, and it is not possible, at the moment, to

estimate the potential future effects on the Group's operations. The Ramos Ferreira Group is attentive to the evolution of the conflict, taking the measures considered appropriate at each moment, having not been identified, to this date, any material impacts that should lead to changes to its financial statements with reference to December 31, 2021.



PROPOSED APPLICATION OF RESULTS

M. N. RAMOS FERREIRA – ENGENHARIA SA

In pursuit of the policy of fair remuneration of the capital invested, we propose that the net income for the period of MN Ramos Ferreira – Engenharia, SA in the amount of 291 268.16 euros has the following application:

> On other reservations: €291,268.16

SETE – SISTEMAS DE ENGENHARIA E TECNOLOGIAS DE EDIFÍCIOS, LDA

In pursuit of the policy of fair remuneration of the capital invested, we propose that the net income for the period of Sete – Sistemas de Engenharia e Tecnologias de Edifícios, Lda. in the amount of 71,534.41 euros has the following application:

> On other reservations: €71,534.41

RAMOS FERREIRA ENGENHARIA, LDA

In pursuit of the policy of fair remuneration of invested capital, we propose that the net income for the period of Ramos Ferreira Engenharia, Lda. in the amount of 33,940,694.29 kwanzas has the following application:

> In retained earnings: 33,940,694.29 AOA

RAMOS FERREIRA ENGENHARIA MOÇAMBIQUE, LDA

period, of Ramos Ferreira Engenharia Moçambique, Lda. in the amount of 13,407,167.16 meticals have the following application:

> In retained earnings: 13 407 167.16 MT

SETESYS ANGOLA, LDA

In pursuit of the policy of fair remuneration of the capital invested, we propose that the net income for the period of Setesys Angola, Lda. in the amount of 17,629,671.09 kwanzas has the following application:

> In retained earnings: 17,629,671.09 AOA

RAMOS FERREIRA – PROJECTOS E FISCALIZAÇÃO, LDA

In pursuit of the policy of fair remuneration of invested capital, we propose that the net income for the period of Ramos Ferreira – Projectos e Fiscalização, Lda. in the amount of 58,612,709.77 kwanzas has the following application:

> In retained earnings: 58 612 709.77 AOA



RAMOS FERREIRA UNITED KINGDOM

In pursuit of the policy of fair remuneration of invested capital, we propose that the net income for the period of Ramos Ferreira United Kingdom Limited in the amount of 30,646.90 pounds has the following application:

> In retained earnings: **£30,646.90**

RAMOS FERREIRA DANMARK APS

In pursuit of the policy of fair remuneration of invested capital, we propose that the net income for the period, of Ramos Ferreira Danmark ApS in the amount of 522 313.14 Danish kroner, has the following application:

> In retained earnings: **522 313.14 DKK**

RAMOS FERREIRA FRANCE

In pursuit of the policy of fair remuneration of invested capital, we propose that the net income for the period, of Ramos Ferreira France in the negative amount of 222,523.59 euros, has the following application:

> In retained earnings: **(€222,523.59)**



THANKS

We could not conclude without thanking the various Stakeholders of the Ramos Ferreira Group for their trust in our organization, with whom we want to renew our commitment to excellence on a daily basis.

We would also like to express our gratitude to all our Employees for their enormous and continuous dedication, for the commitment they build us every day and for the confidence shown in our Group, which is fundamental for the good results achieved.

Last but not least, we would like to thank the Supervisory Board for the continued monitoring of our operations.





ATTACHMENTS TO THE CONSOLIDATED MANAGEMENT REPORT

> ARTICLE 447 OF THE COMMERCIAL COMPANIES CODE

Disclosure on December 31, 2021, of shares and other securities held by members of the Board of Directors:

BOARD OF DIRECTORS

NAME	ACTIONS 31/12/2021 The amount	NOMINAL VALUE 31/12/2021 Euro	PARTICIPATION 31/12/2021 %	VALUE 31/12/2021 Euro
Carla Isabel da Costa Ferreira	32.200	5	27.6%	161.000
Manuel Nunes Ramos Ferreira	15.407	5	13.2%	77.035
João Carlos da Costa Ferreira	9.847	5	8.4%	49.235
Rui Filipe da Costa Ferreira	9.847	5	8.4%	49.235
Venture Capital Fund FCR PME/NOVO BANCO	16.660	5	14.3%	83.300
TOTAL	83.961		72%	419.805

No other member of the Management or Supervisory bodies declared to have, or to have owned during the year 2021, shares or bonds of MN Ramos Ferreira – Engenharia, SA

> ARTICLES 324 NO. 2 AND 66 NO. 5, SUBPARAGRAPH C) OF THE COMMERCIAL COMPANIES CODE

As at 31 December 2021, MN Ramos Ferreira – Engenharia, SA held 4,504 own shares representing 3.9% of its share capital.

> ARTICLE 448 OF THE COMMERCIAL COMPANIES CODE

List of shareholders who, as of December 31, 2021, held at least one-tenth of the Company's share capital:

NAME	ACTIONS 31/12/2021 The amount	NOMINAL VALUE 31/12/2021 Euro	PARTICIPATION 31/12/2021 %	VALUE 31/12/2021 Euro
Laura de Andrade Moreira da Costa Ferreira	15.407	5	13.2%	77.035

> DEBTS TO THE TAX ADMINISTRATION AND THE REGIONAL SOCIAL SECURITY CENTER

The companies of the Ramos Ferreira Group do not have any debts in arrears to the Tax Administration, nor to the Regional Social Security Center, nor to any other public entities.

> ARTICLE 66, NO. 5, SUBPARAGRAPH G) OF THE COMMERCIAL COMPANIES CODE

Grupo Ramos Ferreira has branches in the following countries:

COMPANY	COUNTRY
M.N. Ramos Ferreira - Engenharia, S.A.	Algeria

> ARTICLE 66, NO. 5, SUBPARAGRAPH E) AND ARTICLE 397 OF THE COMMERCIAL COMPANIES CODE

During the past year, no business took place between the company and any of its directors, in addition to the fact that no authorization was requested from the Company in this regard.



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ACTIVE	NOTE	31 DEC 21 Eur	31 DEC 20 Eur
Non-current asset			
Tangible fixed assets	7	4 510 357	3 787 649
Investment properties	-	2 650 439	
Goodwill	-	20 685	25 856
Intangible Assets	-	11 342	17 285
Financial participations - Other methods	8	47 461	54 827
Other financial assets	-	1 000	50 511
Deferred tax assets	9	961 015	999 780
		8 202 299	4 935 906
Current asset			
Inventories	10	817 012	841 169
Customers	11	5 547 684	8 683 074
Advances to suppliers	-	278 483	98 516
State and other public entities	12	847 554	1 713 474
Other accounts receivable	13	8 666 246	8 641 801
Deferrals	20	49 315	38 847
Other financial assets	14	142 804	251 000
Non-current assets held for sale	7	886 911	902 877
Cash and bank deposits	5	747 638	880 557
		17 983 645	22 051 315
TOTAL ASSETS		26 185 944	26 987 221

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	NOTE	31 DEC 21 Eur	31 DEC 20 Eur
Equity			
Paid-in capital	15	583 300	583 300
Own shares	15	[22 520]	[22 520]
Issue premium	15	1 903 310	1 903 310
Legal reservations	15	116 660	116 660
Other reservations	15	6 523 603	6 425 884
Transited results	15	1 966 440	573 018
Revaluation surpluses	15	2 216 365	1 845 545
Adjustments/other variations in equity	15	[543 635]	[441 153]
Conversion differences of financial statements	15	[3 022 848]	[3 157 349]
Net income for the period	15	291 268	1 307 915
		10 011 943	9 134 611
Interests without control	15	750 434	246 402
TOTAL EQUITY		10 762 377	9 381 013

PASSIVE

Non-current liabilities			
Provisions	16	94 004	82 399
Funding obtained	17	1 649 764	2 309 032
Deferred tax liabilities	9	846 521	671 515
		2 590 289	3 062 946
Current liabilities			
Providers	18	2 472 441	3 717 284
Advances from customers	-	1 495 018	665 476
State and other public entities	12	673 600	990 725
Shareholders/Partners	-	4 365	17 573
Funding obtained	17	6 148 043	7 695 637
Other bills to pay	19	1 559 433	1 156 354
Deferrals	20	356 892	172 596
Non-current liabilities held for sale	-	123 485	127 618
		12 833 278	14 543 262
TOTAL LIABILITIES		15 423 568	17 606 210
TOTAL EQUITY AND LIABILITIES		26 185 944	26 987 221

CONSOLIDATED INCOME STATEMENT

	NOTE	TWELVE-MONTH PERIOD ENDING IN 31 DEZ 21 Eur	TWELVE-MONTH PERIOD ENDING IN 31 DEZ 20 Eur
Sales and services	21	15 059 529	23 241 723
Exploration subsidies	-	5 085	17 174
Work for the entity itself	-	84 579	-
Cost of goods sold and materials consumed	10	[5 277 798]	[7 869 594]
Supplies and external services	22	[4 567 267]	[5 632 391]
Personnel expenses	23	[6 352 164]	[6 904 357]
Impairment of receivables (Losses/Reversals)	24	[12 884]	140 092
Provisions (increases/decreases)	16	[10 396]	101 144
Other income and earnings	25	3 119 268	2 593 218
Other expenses and losses	26	[950 807]	[4 494 972]
Earnings before depreciation, financing expenses and taxes		1 097 144	1 192 038
Depreciation and amortization expenses/reversals	30	[210 787]	[209 158]
Impairment of depreciable/amortizable investments (losses/reversals)	-	-	-
Operating income (before financing expenses and taxes)		886 357	982 880
Interest and similar income earned	27	-	-
Interest and similar expenses incurred	27	[439 947]	[438 303]
Income before taxes		446 410	544 577
Tax over the period's income	28	[76 484]	870 828
Net income for the period		369 926	1 415 406
Net profit for the period attributed to:			
Equity holders of the parent company	-	291 268	1 307 915
Interests that don't control	-	78 657	107 490
		369 926	1 415 406
Basic earnings per share	-	3	12

INDIVIDUAL FINANCIAL STATEMENTS

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

Individual Income Statement by Nature

Period Ended on December 31, 2021

[Euros]

INCOME AND EXPENSES	NOTES	PERIODS	
		31 DEC 21	31 DEC 20
Sales and services	22	13 964 553	17 269 590
Exploration subsidies	-	2 542	17 174
Allocated gains/losses of subsidiaries, associates and enterprises. set	7	219 065	80 841
Cost of goods sold and materials consumed	23	(2 712 085)	(5 022 554)
Supplies and external services	24	(6 987 271)	(7 686 708)
Staff expenses	25	(3 576 023)	(4 118 326)
Impairment of receivables (losses / reversals)	-	-	-
Provisions (increases / reductions)	26	(1 620)	41 015
Other income		(9 525)	102 492
Other expenses	28	301 618	878 486
Outros gastos	29	(505 261)	(765 387)
Income before depreciation, financing expenses and taxes	-	695 994	796 622
Depreciation and amortization expenses / reversals	6, 7 and 8	(68 994)	(87 481)
Operating income (before financing expenses and taxes)	-	627 000	709 141
Interest and similar expenses incurred	30	(253 255)	(208 115)
Income before taxes	-	373 744	501 026
Tax over the period's income	32	(82 476)	806 889
Net income for the period	-	291 268	1 307 915
Basic earnings per share	-	2,50	11,21

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

On December 31, 2021

(EUROS)

ITEMS	ITEMS	31 DEC 21	31 DEC 20
ACTIVE			
Non-Current Assets			
Tangible fixed assets	6	809 442	843 688
Intangible Assets	7	594	680
Financial Participations - Equity Method	8	5 896 944	4 884 377
Goodwill	8	20 685	25 856
Financial Participations - other methods	8	47 220	50 470
Other financial assets	8	44 096	32 292
Deferred tax assets	18	867 002	899 301
Customers	10	2 978 693	2 978 693
		10 664 675	9 715 357
Current Asset			
Inventories	9	347 620	503 824
Customers	10 and 26	7 672 955	9 364 426
Advances to suppliers	12	57 314	41 470
State and other public entities	11	991 866	1 785 456
Other receivables	12	2 548 979	1 462 211
Deferrals	13	44 144	34 337
Other financial assets	14	1 000	251 000
Non-current assets held for sale	6	886 911	902 877
Cash and bank deposits	5	499 978	370 493
		13 050 766	14 716 095
TOTAL ASSETS		23 715 441	24 431 452

EQUITY AND LIABILITIES			
Equity			
Subscribed capital	15	583 300	583 300
Own shares	15	(22 520)	(22 520)
Issue premium	18	1 903 310	1 903 310
Legal Reservations	16	116 660	116 660
Other Reservations	16	7 702 563	6 425 884
Adjustments to financial assets	17	(886 341)	(1 501 772)
Revaluation surpluses. Active		323 646	321 834
Transited results	16	-	-
Net income for the period		291 268	1 307 915
TOTAL EQUITY		10 011 886	9 134 612
Passive			
Non-Current Liabilities	27	1 028 248	830 429
Provisions	17	2 949 435	2 229 033
Funding obtained	18	89 306	91 118
Deferred tax liabilities			
		4 066 989	3 150 580
Current Liabilities			
Providers	19	2 603 933	3 721 425
Advances Customers	-	1 028 093	65 847
State and other public entities	11	812 875	949 116
Funding obtained	17	4 003 570	6 336 771
Other debts payable	20	928 671	885 729
Deferrals	21	135 937	59 755
Non-current liabilities held for sale		123 485	127 618
		9 636 566	12 146 261
TOTAL LIABILITIES		13 703 555	15 296 840
TOTAL OWN CAPITAL AND LIABILITIES		23 715 441	24 431 452

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

Period Ended on December 31, 2021

[Kwanzas]

INCOME AND EXPENSES	NOTES	PERIODS	
		31 DEC 21	31 DEC 20
Sales		13 702 931	15 340 888
Services provided		923 665 072	3 760 379 552
Works for the company		61 894 759	-
Cost of goods sold and materials consumed		(918 081 997)	(1 068 539 813)
Supplies and external services		(698 060 027)	(529 947 772)
Staff expenses		(639 696 160)	(543 318 071)
other income		1 816 586 790	1 039 360 622
Other expenses		(303 597 680)	(2 162 193 501)
Income before depreciation, financing expenses and taxes		256 413 689	511 081 905
Depreciation and amortization expenses / reversals		(96 677 063)	(74 007 585)
Operating income (before financing expenses and taxes)		159 736 626	437 074 319
Interest and similar income obtained		-	-
Interest and similar expenses incurred		(125 795 932)	(146 535 677)
Income before taxes		33 940 694	290 538 642
Tax over the period's income			(5 805 250)
Net income for the period		33 940 694	284 733 392
Basic earnings per share	-	2,50	11,21

Ramos Ferreira Engenharia, Lda - Angola**Individual Balance Sheet**

On December 31, 2021

[Kwanzas]

ITEMS	NOTES	31 DEC 21	31 DEC 20
ACTIVE			
Non-Current Assets			
Tangible fixed assets	4	2 316 451 477	2 337 355 199
Intangible Assets	5	7 168 237	9 895 464
Financial Participations - Equiv. patrimony	7	1 402 000	1 402 000
Financial Participations - other methods		1 667 166 059	
Customers		-	2 706 197 624
Other accounts receivable		-	1 334 199 286
		3 992 187 774	6 389 049 573
Current Asset			
Inventories	8	279 310 663	225 390 544
Customers	9	1 539 216 053	1 896 507 732
Advances to suppliers	9	8 392 483	22 164 454
State and other public entities	9	293 320 126	125 560 663
Other Accounts Receivable	11	3 932 580 930	4 084 143 471
Deferrals	11	2 835 438	3 679 663
Cash and bank deposits	10	120 747 780	310 522 230
		6 176 403 473	6 667 968 757
TOTAL ASSETS		10 168 591 247	13 057 018 330

TOTAL ASSETS

Equity			
Paid-in capital	12	1 900 000	1 900 000
Other equity instruments	12	2 536 271 738	3 207 688 007
Legal Reservations	12	1 572 320	1 572 320
Revaluation surpluses	12	1 905 199 417	1 906 373 243
Transited results	12	[171 777 286]	[1 084 269 729]
Net income for the period		33 940 694	284 733 392

TOTAL EQUITY**4 307 106 882****4 317 997 233****Passive**

Non-Current Liabilities	27	1 028 248	830 429
Provisions		6 168 002	6 168 002
Providers	19	2 516 060 000	3 193 716 000
		2 522 228 002	3 199 884 002
Current Liabilities			
Providers	19	1 740 071 541	3 493 338 361
Advances Customers	19	292 945 880	478 004 151
State and other public entities	19	270 889 740	55 292 117
Funding obtained	21	410 000 000	800 000 000
Other bills to pay	19	625 349 202	712 502 466
		3 339 256 362	5 539 137 095
TOTAL LIABILITIES		5 861 484 364	8 739 021 097
TOTAL OWN CAPITAL AND LIABILITIES		10 168 591 247	13 057 018 330

Ramos Ferreira Engenharia Moçambique, Lda.**Individual Income Statement by Nature**

Period Ended on December 31, 2021

[Meticais]

INCOME AND EXPENSES	NOTES	PERIODS	
		31 DEC 21	31 DEC 20
Services provided	12	9 039 260	18 456 226
Cost of goods sold and materials consumed		[4 465 663]	-
Supplies and external services	14	[5 347 706]	[16 415 400]
Staff expenses	13	[2 258 820]	[2 852 280]
Impairment of receivables (losses / reversals)	15	-	4 580 395
other income	17	16 801 176	74 089
Other expenses	16	[357 242]	[18 138 825]
Income before depreciation, financing expenses and taxes		13 411 006	[14 295 795]
Depreciation and amortization expenses / reversals		[3 838]	[12 336]
Operating income (before financing expenses and taxes)		13 407 167	[14 308 131]
Interest and similar income obtained	17	-	-
Interest and similar expenses incurred	17	-	-
Income before taxes		13 407 167	[14 308 131]
Tax over the period's income		-	-
Net income for the period		13 407 167	[14 308 131]

Ramos Ferreira Engenharia Moçambique, Lda.**Individual Balance Sheet**

On December 31, 2021

[Meticais]

ITEMS	NOTES	31 DEC 21	31 DEC 20
ACTIVE			
Non-Current Assets			
Tangible fixed assets		13 147	16 986
		13 147	16 986
Current Asset			
Customers		19 319 783	2 567 394
State and other public entities		1 323 822	1 193 467
Other Accounts Receivable		262 302	286 986
Deferrals		12 121 883	26 663 595
Cash and bank deposits		15 819	3 027 780
		33 043 608	33 739 223
TOTAL ASSETS		33 056 755	33 756 209
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		1 534 000	1 534 000
Transited results		(48 997 034)	(34 688 903)
Net income for the period		13 407 167	(14 308 131)
TOTAL EQUITY		(34 055 867)	(47 463 034)
Passive			
Current Liabilities			
Providers		51 177 911	62 889 433
State and other public entities		32 932	7 095
Shareholders		8 184	10 414
Other bills to pay		15 893 595	18 312 302
		67 112 623	81 219 243
TOTAL LIABILITIES		67 112 623	81 219 243
TOTAL OWN CAPITAL AND LIABILITIES		33 056 755	33 756 209

Setesys Angola, Lda.**Individual Income Statement by Nature**

Period Ended on December 31, 2021

[Kwanzas]

INCOME AND EXPENSES	NOTES	PERIODS	
		31 DEC 21	31 DEC 20
Sales		-	8 533 959
Services provided		-	(6 001 906)
Cost of goods sold and materials consumed		-	(8 533 959)
Supplies and external services		-	(3 837 501)
Staff expenses		-	(1 936 563)
Impairment of receivables (losses / reversals)		-	-
Other income		17 875 999	5 507 464
Other expenses		(246 328)	(48 077 195)
Income before depreciation, financing expenses and taxes		17 629 671	(54 345 701)
Depreciation and amortization expenses / reversals		-	(110 342)
Operating income (before financing expenses and taxes)		17 629 671	(54 456 044)
Interest and similar expenses incurred		-	-
Income before taxes		17 629 671	(54 456 044)
Tax over the period's income		-	-
Net income for the period		17 629 671	(54 456 044)

Setesys Angola, Lda.
Individual Balance Sheet
 On December 31, 2021

[Kwanzas]

ITEMS	NOTES	31 DEC 21	31 DEC 20
ACTIVE			
Non-Current Assets			
Financial Participations - other methods		27 472 693	24 297 254
		27 472 693	24 297 254
Current Asset			
Customers	9	3 994 105	5 019 709
State and other public entities	9	4 420 004	4 367 387
Cash and bank deposits	10	6 893	3 282 766
		8 421 003	12 669 862
TOTAL ASSETS		35 893 695	36 967 115
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	12	500 000	500 000
Other equity instruments		8 182 899	8 182 899
Reservations	12	100 000	100 000
Transited results	12	(59 937 938)	(5 592 236)
Net income for the period		17 629 671	(54 456 044)
TOTAL EQUITY		(33 525 367)	(51 265 381)
Passive			
Current Liabilities			
Providers	19	69 379 122	88 122 154
Creditors for addition of Expenses	21	39 941	-
		69 419 063	88 122 154
TOTAL LIABILITIES		69 419 063	88 122 154
TOTAL OWN CAPITAL AND LIABILITIES		35 893 695	36 856 773

Ramos Ferreira – Projectos e Fiscalização, Lda.**Individual Income Statement by Nature**

Period Ended on December 31, 2021

[Kwanzas]

INCOME AND EXPENSES	NOTES	PERIODS	
		31 DEC 21	31 DEC 20
Services provided		(1 221 243)	3 768 042
Supplies and external services		-	(16 239 979)
Other income		62 005 374	6 723 571
Other expenses		(2 171 421)	(96 381 212)
Income before depreciation, financing expenses and taxes		58 612 710	(102 129 577)
Depreciation and amortization expenses / reversals		-	-
Operating income (before financing expenses and taxes)		58 612 710	(102 129 577)
Interest and similar expenses incurred		-	-
Income before taxes		58 612 710	(102 129 577)
Tax over the period's income			-
Net income for the period		58 612 710	(102 129 577)

Ramos Ferreira – Projectos e Fiscalização, Lda.**Individual Balance Sheet**

On December 31, 2021

[Kwanzas]

ITEMS	NOTES	31 DEC 21	31 DEC 20
ACTIVE			
Non-Current Assets			
Financial Participations - Equiv. patrimony	5	106 527 321	99 327 321
		106 527 321	99 327 321
Current Asset			
Customers	9	19 090 953	26 876 905
State and other public entities	9	8 989 992	8 838 192
Other Accounts Receivable	11	895 831	2 117 075
Deferrals		-	-
Cash and bank deposits	10	2 082 938	7 213 060
		31 059 715	45 045 232
TOTAL ASSETS		137 587 036	144 372 553
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	12	960 000	960 000
Reservations	12	149 452	149 452
Transited results	12	(164 528 029)	(62 398 452)
Net income for the period	12	58 612 710	(102 129 577)
TOTAL EQUITY		(104 805 867)	(163 418 577)
Passive			
Current Liabilities			
Providers	19	242 201 993	307 522 331
Deferrals	21	190 910	268 799
		242 392 903	307 791 130
TOTAL LIABILITIES		242 392 903	307 791 130
TOTAL OWN CAPITAL AND LIABILITIES		137 587 036	144 372 553

SETE- Sistemas de Engenharia e Tecnologias de Edifícios, Lda**Individual Income Statement by Nature**

Period Ended on December 31, 2021

[Euros]

INCOME AND EXPENSES	NOTES	PERIODS	
		31 DEC 21	31 DEC 20
Sales and services		978 492	1 262 984
Exploration subsidies	-	2 542	-
Cost of goods sold and materials consumed	20	(403 975)	(486 582)
Supplies and external services	21	(125 636)	(155 163)
Staff expenses	22	(323 997)	(435 156)
Impairment of receivables (losses / reversals)	7	(11 265)	(5 111)
Other income	23	7 136	5 533
Other expenses	24	(8 263)	(10 992)
Income before depreciation, financing expenses and taxes	-	115 036	175 513
Depreciation and amortization expenses / reversals	5 e 6	(5 358)	(6 838)
Operating income (before financing expenses and taxes)	-	109 678	168 675
Interest and similar expenses incurred	25	(14 717)	(11 535)
Income before taxes	-	94 961	157 140
Tax over the period's income	26	(23 427)	69 947
Net income for the period	-	71 534	227 087

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

On December 31, 2021

[Euros]

ITEMS	NOTES	31 DEC 21	31 DEC 20
ACTIVE			
Non-Current Assets			
Tangible fixed assets	5	1 831	1 001
Intangible Assets	6		4 211
Financial Participations - other methods		3 984	4 357
Deferred taxes		73 623	87 517
		79 438	97 085
Current Asset			
Inventories	8	106 906	106 902
Advances to suppliers	7	673 944	129
Customers		35 567	784 360
State and other public entities	9	21 326	21 958
Other receivables	10	189 516	87 128
Deferrals	11	1 097	287
Cash and bank deposits	12	8 175	28 906
		1 036 530	1 029 670
TOTAL ASSETS		1 115 969	1 126 755

EQUITY AND LIABILITIES			
Equity			
Subscribed capital	13	10 000	10 000
Issue premium		326 053	326 053
Legal Reservations	14	3 325	3 325
Other Reservations	14	27 300	27 300
Transited results		133 753	(93 334)
Net income for the period		71 534	227 087
TOTAL EQUITY		571 965	500 431
Passive			
Non-Current Liabilities	27	1 028 248	830 429
Funding obtained	15	-	-
		-	-
Current Liabilities			
Providers	16	153 880	94 502
State and other public entities	9	15 408	20 201
Funding obtained	15	112 789	356 773
Other debts payable	17	40 971	42 008
Deferrals	18	220 955	112 841
		544 003	626 324
TOTAL LIABILITIES		544 003	626 324
TOTAL LIABILITIES		1 115 969	1 126 755

Ramos Ferreira France
Individual Income Statement by Nature
 Period Ended on December 31, 2021

[Euros]

INCOME AND EXPENSES	NOTES	PERIODS	
		31 DEC 21	31 DEC 20
Sales		12 800	-
Services provided		(112 330)	1 584 140
Cost of goods sold and materials consumed		(13 269)	(632 093)
Supplies and external services		(101 327)	(971 268)
Staff expenses		(3 491)	(269 893)
Other income		1	124
Other expenses		(632)	(271)
Income before depreciation, financing expenses and taxes		(218 247)	(289 262)
Depreciation and amortization expenses / reversals		(4 277)	(4 321)
Operating income (before financing expenses and taxes)		(222 524)	(293 583)
Interest and similar income obtained			
Interest and similar expenses incurred			
Income before taxes		(222 524)	(293 583)
Tax over the period's income			
Net income for the period		(222 524)	(293 583)

Ramos Ferreira France
Individual Balance Sheet

On December 31, 2021

(Euros)

ITEMS	NOTES	31 DEC 21	31 DEC 20
ACTIVE			
Non-Current Assets			
Tangible fixed assets		10 712	14 989
Other financial assets		-	-
		10 712	14 989
Current Asset			
Customers		120 200	196 635
Advances to suppliers		1 439	1 195
State and other public entities		13 029	20 166
Other Accounts Receivable		35 705	321 550
Deferrals		1 099	1 099
Cash and bank deposits		9 686	9 104
		181 158	549 750
TOTAL ASSETS		191 870	564 739

EQUITY AND LIABILITIES

Equity			
Paid-in capital		5 000	5 000
Legal reserve		500	500
Transited results		(273 893)	19 690
Net income for the period		(222 524)	(293 583)

TOTAL EQUITY**(490 916)****(268 393)****Passive**

Non-Current Liabilities	27	1 028 248	830 429
Funding obtained		66 995	80 000
		66 995	80 000
Current Liabilities			
Providers		583 930	716 646
State and other public entities		15 448	26 249
Funding obtained		13 205	125
Other bills to pay		3 209	10 111
		615 793	753 133
TOTAL LIABILITIES		682 788	833 133
TOTAL OWN CAPITAL AND LIABILITIES		191 870	564 739

Ramos Ferreira Danmark ApS
Individual Income Statement by Nature

Period Ended on December 31, 2021

(Danish Crown)

INCOME AND EXPENSES	NOTES	PERIODS	
		31 DEC 21	31 DEC 20
Services provided		8 934 673	2 384 495
Cost of goods sold and materials consumed		(699 625)	(238 227)
Supplies and external services		(1 971 589)	(945 758)
Staff expenses		(5 581 607)	(1 115 660)
Other income		-	-
Other expenses		(3 524)	(31 788)
Income before depreciation, financing expenses and taxes		678 329	53 062
Depreciation and amortization expenses / reversals		-	-
Operating income (before financing expenses and taxes)		678 329	53 062
Interest and similar income obtained		-	-
Interest and similar expenses incurred		-	-
Income before taxes		678 329	53 062
Tax over the period's income		(156 016)	(15 191)
Net income for the period		522 313	37 871

Ramos Ferreira Danmark Aps**Individual Balance Sheet**

On December 31, 2021

[Danish Crown]

ITEMS	NOTES	31 DEC 21	31 DEC 20
ACTIVE			
Non-Current Assets			
Tangible fixed assets		737 680	-
		737 680	-
Current Asset			
Customers		3 523 635	1 102 431
Advances to suppliers		57 605	226 503
State and other public entities		-	3 534
Other Accounts Receivable		32 024	
Cash and bank deposits		133 263	[995]
		3 746 527	1 331 473
TOTAL ASSETS		4 484 207	1 331 473
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		50 000	50 000
Transited results		225 679	187 808
Net income for the period		522 313	37 871
TOTAL EQUITY		797 992	275 679
Passive			
Current Liabilities			
Providers		917 150	456 102
State and other public entities		161 673	599 692
Other bills to pay		2 607 392	-
		3 686 215	1 055 794
TOTAL LIABILITIES		3 686 215	1 055 794
TOTAL OWN CAPITAL AND LIABILITIES		4 484 207	1 331 473

Ramos Ferreira United Kingdom
Individual Income Statement by Nature

Period Ended on December 31, 2021

(Pounds)

INCOME AND EXPENSES	NOTES	PERIODS	
		31 DEC 21	31 DEC 20
Services provided		2 860 131	4 359 573
Cost of goods sold and materials consumed		(966 854)	(1 478 919)
Supplies and external services		(1 214 786)	(1 909 063)
Staff expenses		(640 656)	(951 098)
Other income		-	3 221
Income before depreciation, financing expenses and taxes		37 836	23 713
Depreciation and amortization expenses / reversals		-	-
Operating income (before financing expenses and taxes)		37 836	23 713
Interest and similar income obtained		-	-
Interest and similar expenses incurred		-	-
Income before taxes		37 836	23 713
Tax over the period's income		(7 189)	(4 506)
Net income for the period		30 647	19 208

Ramos Ferreira United Kingdom**Individual Balance Sheet**

On December 31, 2021

[Pounds]

ITEMS	NOTES	31 DEC 21	31 DECZ 20
ACTIVE			
Current Asset			
Customers		63 069	897 969
State and other public entities		131 744	-
Other Accounts Receivable		280 484	7 200
Cash and bank deposits		81	19 568
		475 377	924 737
TOTAL ASSETS		475 377	924 737
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		5 000	5 000
Transited results		27 415	10 785
Net income for the period		30 647	19 208
TOTAL EQUITY		63 062	34 993
Passive			
Current Liabilities			
Providers		176 578	570 913
State and other public entities		199 728	200 454
Other bills to pay		36 009	69 819
Deferrals		-	48 559
		412 315	889 745
TOTAL LIABILITIES		412 315	889 745
TOTAL OWN CAPITAL AND LIABILITIES		475 377	924 737





LEGAL CERTIFICATION AND AUDIT REPORT

Deloitte.

Deloitte & Associados, SROC S.A.
Registo na OROC n.º 43
Registo na CMVM n.º 20161389
Bom Sucesso Trade Center
Praça do Bom Sucesso, 61 - 13º
4150-146 Porto
Portugal

Tel: +(351) 225 439 200
www.deloitte.pt

May 31, 2022

M. N. Ramos Ferreira, Engenharia, S.A.
Rua Senhora Mestre, 22
4410-511 Serzedo VNG

Dear Sirs,

Please find enclosed a translation to English of our Statutory Audit Report, as well as of our Report and Opinion of the Statutory Audit Board, on the consolidated financial statements of M. N. Ramos Ferreira, Engenharia, S.A. as of December 31, 2021.

This is a translation of the Audit Report and of the Report and Opinion of the Statutory Audit Board originally issued in Portuguese of the financial statements prepared in accordance with "Normas Contabilísticas e de Relato Financeiro" adopted in Portugal through the "Sistema de Normalização Contabilística" ("SNC-NCRF" - Portuguese GAAP), some of which may not conform to or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

Yours faithfully,



Deloitte & Associados, SROC S.A.
Represented by António Manuel Martins Amaral, ROC
Registered in OROC n.º 1130
Registered in CMVM n.º 20160742

LCA/em



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Type: Private Limited Company | Tax and CRC Registration no.: 501776311 | Share capital: € 500,000 | Head offices: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa | Porto Office: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto

© 2022. For information, contact Deloitte & Associados, SROC S.A.



STATUTORY AUDITOR'S REPORT

(Translation of a report originally issued in Portuguese)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**Qualified opinion**

We have audited the accompanying consolidated financial statements of M.N. Ramos Ferreira – Engenharia, S.A. (“the Entity”) and its subsidiaries (“the Group or “Ramos Ferreira Group”), which comprise the consolidated statement of financial position as at December 31, 2021 (that presents a total of Euro 26,185,944 and total equity of Euro 10,762,377, including a net profit for the year attributable to the equity holders of the parent company of Euro 291,268), the consolidated statement of profit and loss by natures, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including a summary of the significant accounting policies.

In our opinion, except for the possible effects of the matters referred in the first and second paragraph and except for the effects referred in the third paragraph of the section “Basis for qualified opinion”, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of M.N. Ramos Ferreira – Engenharia, S.A. as at December 31, 2021 and of its consolidated financial performance and its cash flows for the year then ended in accordance with the “Normas Contabilísticas e de Relato Financeiro” adopted in Portugal through the “Sistema de Normalização Contabilística” (“SNC-NCRF” - Portuguese GAAP).

Basis for qualified opinion

As of December 31, 2021, an amount of approximately 5.8 million Euros was recorded under the caption “Other accounts receivable – debtors for accrued income” (4.6 million as of December 31, 2020) related to a project work carried out by a subsidiary of the Group in Angola, which has been affected by successive delays not imputable to the Entity, this project work has resumed its operational activity in the first half of 2021. It is the conviction of the Entity’s Board of Directors, based on the evolution of ongoing business proceedings, as well as the resumption of operational activity recorded in the first half of 2021 and the positive developments already verified already in 2022, that the totality of the amounts recorded above as well as the additional amounts claimed will be mostly accepted and fully settled by the works owners. Due to the fact that the aforementioned processes have not yet been finalized and, consequently, their outcome is uncertain, it was not possible for us to conclude on the amount and term for realization of those amounts.

As of December 31, 2020, an amount of approximately 3.4 million Euros was recorded under the caption “Customers” and under the caption “Other accounts receivable – debtors for accrued income” the amount of approximately 1.7 million Euros related to two project works carried out by a subsidiary of the Group in Angola, for which there was uncertainties regarding the full settlement of those amounts, and our opinion regarding the financial statements of the year ended as December 31, 2020, disclosed in the statutory audit report dated of June 30, 2021, included a qualified opinion – scope limitation regarding this matter. During the year ended as of December 31, 2021, these situations were solved, resulting in a negative impact on the consolidated statement of profit and loss by natures of, approximately, 1 million Euros. Due to the referred scope limitation we were not able to conclude if the referred impact should be recognized, totally, in the consolidated statement of profit and loss by natures of the year ended as of December 31, 2021 or of previous years.

As described in Note 2.1, the Entity chose not to apply the provisions of IAS 29 – Financial Reporting in Hyperinflationary Economies (“IAS 29”) in its subsidiary Ramos Ferreira Engenharia, Lda. (Angola), which would be mandatory in accordance with accounting standards from the year ended December 31, 2017 (first year in which the functional currency Kwanza met the requirements to be considered a hyperinflationary economy’s currency) until December 31, 2018, as, since 2019, Kwanza is no longer considered a hyperinflationary economy’s currency. Consequently, the Entity should have presented its consolidated financial statements for the years ended December 31, 2021, 2020 and 2019, the non-monetary assets and liabilities of that subsidiary in accordance with the aforementioned regulations applied until December 31, 2018; the Entity did not quantify the impact of the application of said standard on the consolidated financial statements as of December 31, 2021 and 2020.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section below. We are independent from the entities that are part of the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis

The financial statements as at 31 December 2021 were prepared in accordance with the going concern assumption, although the Entity’s working capital (current assets less current liabilities), considers, in the balance of the caption “Other accounts receivable – debtors for accrued income”, the amount of approximately 5.8 million Euros referred to in the first “Basis for qualified opinion” section paragraph. Additionally, the Entity has recorded deferred tax assets in the amount of 961,000 Euros (which includes an amount of 915,000 Euros related with recoverable tax losses - note 9), whose full realization assumes that the Group entities located in Portugal achieves a taxable profit in the years 2023 to 2026 identical to the profit taxable amount budgeted for 2022. It is the conviction of the Board of Directors of the Entity, based on the economic budget for 2022 as well as on the projects’ backlog of the works currently contracted, that these assets will be fully recoverable and that the going concern assumption used by the Entity in preparation of financial statements remains valid. Our opinion is not modified in relation to this matter.

Responsibilities of Management for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view, in all material respects, of the financial position, the financial performance and the cash flows of the Group in accordance with the “*Normas Contabilísticas e de Relato Financeiro*” adopted in Portugal through the “*Sistema de Normalização Contabilística*”;
- the preparation of the management report with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group’s ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group’s ability to continue as a going concern.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;
- we communicate with Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**About the Management report**

Pursuant to article 451º, n.º 3. al. e) of the Portuguese Commercial Code (*"Código das Sociedades Comerciais"*), except for the effects and possible effects of the matters referred to in the section "Basis for the qualified opinion" of the Report on the audit of the financial statements, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

Porto, May 31, 2022

Deloitte & Associados, SROC S.A.
Represented by António Manuel Martins Amaral, ROC
Registered in OROC n.º 1130
Registered in CMVM n.º 20160742

REPORT AND OPINION OF THE SUPERVISORY BOARD

REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

FINANCIAL STATEMENTS

(Translation of a report originally issued in Portuguese)

**To the Shareholders of
M.N. Ramos Ferreira - Engenharia S.A.**

In compliance with the applicable legislation and our mandate, we hereby submit our Report and Opinion, which covers the activity we have performed and the consolidated financial statements of M.N. Ramos Ferreira - Engenharia S.A. (the Entity), for the year ended December 31, 2021, which are the responsibility of the Board of Directors.

We have monitored with the periodicity and extent we deemed appropriate, the evolution of the Entity's activity, as well as of the main entities included in the consolidated financial statements, the timely writing up of accounting records, compliance with statutory and legal requirements, having obtained, from the Board of Directors and the Entity's personnel, as well as of the main entities included in the consolidated financial statements, all the information and explanations requested.

As part of our duties, we have examined the consolidated statement of financial position as of December 31, 2021, the consolidated statement of profit and loss by natures, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements. Additionally, we have examined the Management Report for the year 2021 prepared by the Board of Directors and the proposal for the application of results included therein. As a result of the statutory audit work carried out, we have issued the Statutory Auditor's Report on the consolidated financial statements, which is hereby entirely reproduced and includes three qualifications and one emphasis of matter.

Considering the above, except for the possible effects and effects referred in the section "Basis for qualified opinion" and taking in consideration the matter referred in section "Emphasis" of the Statutory Auditor's Report, the consolidated financial statements referred above and the Board of Director's Report, as well as the proposal for the application of results contained therein, are in accordance with accounting, legal and statutory requirements and, consequently, may be approved by the General Shareholders' Meeting.

We would like to thank the Entity's Board of Directors and the Entity's departments involved for the assistance provided to us.

Porto, May 31, 2022

Deloitte & Associados, SROC S.A.
Represented by António Manuel Martins Amaral, ROC
Registered in OROC n.º 1130
Registered in CMVM n.º 20160742



Rua Senhora Mestra, nº 22
4410-511 Serzedo Vila Nova de Gaia
PORTUGAL

T +351 227 536 720 // F +351 227 620 781
geral@ramosferreira.com